The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section | Railway & Industrial Section | Electric Railway Section
Railway Earnings Section | Bankers' Convention Section | State and City Section

VOL. 99 | SATURDAY, SEPTEMBER 26 1914. | NO. 2570

The Chronicle.

PUBLISHED WEEKLY.

Terms of Subscription—Payable in Advance

For One Year	$10 00
For Six Months	6 00
European Subscription (including postage)	13 00
European Subscription six months (including postage)	7 50
Annual Subscription in London (including postage)	£2 14s.
Six Months Subscription in London (including postage)	£1 11s.
Canadian Subscription (including postage)	$11 50

Subscription includes following Supplements—

BANK AND QUOTATION (monthly)	RAILWAY AND INDUSTRIAL (3 times yearly)
RAILWAY EARNINGS (monthly)	ELECTRIC RAILWAY (3 times yearly)
STATE AND CITY (semi-annually)	BANKERS' CONVENTION (yearly)

Terms of Advertising—Per Inch Space

Transient matter per inch space (14 agate lines)		$4 20
Standing Business Cards	Two Months (8 times)	22 00
	Three Months (13 times)	29 00
	Six Months (26 times)	50 00
	Twelve Months (52 times)	87 00

CHICAGO OFFICE—Geo. M. Shepherd, 513 Monadnock Block; Tel. Harrison 4012.
LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers,
P. O. Box 958. Front, Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY
Jacob Seibert Jr., President and Treas.; George S. Dana and Arnold G. Dana Vice-Presidents; Arnold G. Dana, Sec. Addresses of all, Office of the Company

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,297,779,082, against $2,447,762,868 last week and $3,088,280,377 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending September 26.	1914.	1913.	Per Cent.
New York	$861,506,105	$1,394,911,760	—38.2
Boston	84,746,591	109,416,346	—22.6
Philadelphia	104,121,625	128,465,115	—18.9
Baltimore	27,699,627	28,886,447	—4.1
Chicago	223,859,453	259,056,305	—13.6
St. Louis	53,759,174	62,233,016	—13.6
New Orleans	13,724,061	15,142,408	—9.4
Seven cities, five days	$1,369,416,636	$1,998,111,397	—31.5
Other cities, five days	502,684,984	550,423,481	—8.7
Total all cities, five days	$1,872,101,620	$2,548,534,878	—26.5
All cities, one day	425,677,462	539,745,499	—21.1
Total all cities for week	$2,297,779,082	$3,088,280,377	—25.6

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night.

We present below detailed figures for the week ending with Saturday noon, Sept. 19, for four years:

Clearings at—	*Week ending Sept. 19.*				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
New York	1,112,512,149	1,840,626,435	—39.6	1,845,894,814	1,632,879,331
Philadelphia	135,785,657	160,306,139	—15.3	154,660,727	138,886,547
Pittsburgh	49,800,985	51,583,752	—3.4	55,801,423	48,572,911
Baltimore	38,006,932	37,837,665	+0.4	38,916,461	34,163,635
Buffalo	12,015,991	13,084,843	—8.2	11,534,736	10,090,668
Albany	5,685,134	6,444,699	—11.8	6,239,817	5,733,531
Washington	6,788,798	7,164,687	—5.2	6,484,334	6,495,973
Rochester	4,514,626	4,711,803	—4.2	4,577,684	3,915,827
Scranton	3,375,013	3,005,066	+12.3	2,500,000	2,556,402
Syracuse	3,060,221	2,908,936	+5.2	2,739,198	2,570,930
Reading	1,756,690	1,815,076	—3.2	1,798,639	1,402,226
Wilmington	1,669,794	1,903,143	—12.3	1,609,234	1,454,837
Wilkes-Barre	1,580,700	1,462,907	+8.1	1,393,926	1,410,784
Wheeling	1,955,916	2,297,643	—14.9	2,231,521	1,940,779
Trenton	1,608,355	1,935,759	—16.9	1,653,836	1,381,879
York	888,766	903,366	—1.7	1,046,086	854,799
Erie	1,100,000	1,134,080	—3.0	958,690	851,869
Greensburg	828,298	713,125	+16.1	545,902	437,880
Binghamton	649,000	686,700	—5.4	635,200	488,200
Chester	737,169	620,325	+18.9	650,414	541,298
Altoona	600,000	672,184	—10.7	604,413	518,741
Lancaster	1,582,123	1,643,174	—3.7	1,484,146	880,434
Montclair	408,147	391,081	+4.3	336,561	----------
Total Middle	1,386,910,464	2,143,852,588	—35.3	2,144,297,762	1,898,029,481
Boston	118,484,620	140,839,537	—15.9	158,200,596	147,341,132
Providence	7,033,900	7,524,700	—6.5	7,342,000	6,283,200
Hartford	4,526,334	5,263,581	—14.0	4,187,423	4,003,324
New Haven	3,225,579	3,021,089	+6.7	2,665,682	2,628,001
Portland	1,948,786	2,121,462	—8.2	2,208,550	1,931,949
Springfield	2,633,620	2,609,442	+0.9	2,559,635	2,050,800
Worcester	2,523,938	2,673,682	—5.6	2,509,014	2,225,286
Fall River	1,012,593	1,193,986	—15.2	1,022,396	917,478
New Bedford	971,422	1,049,240	—7.4	1,069,224	959,929
Lowell	749,643	460,439	+62.8	559,578	571,349
Holyoke	775,216	642,527	+20.7	609,469	692,207
Bangor	423,391	379,325	+11.6	491,279	456,866
Tot. New Eng.	144,309,042	167,779,010	—13.9	183,464,846	169,961,521

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

Clearings at—	*Week ending Sept. 19.*				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
Chicago	287,436,703	314,890,935	—8.7	310,760,685	268,596,377
Cincinnati	22,817,800	26,021,250	—12.3	25,410,700	24,967,050
Cleveland	25,562,748	24,815,138	+3.0	22,495,679	19,890,820
Detroit	27,878,614	27,364,707	+1.9	22,986,418	18,266,621
Milwaukee	17,500,000	16,550,931	+5.7	14,798,976	13,533,302
Indianapolis	7,599,561	8,469,784	—6.0	9,108,655	8,054,080
Columbus	6,649,200	6,615,300	+0.5	6,112,500	5,152,400
Toledo	7,239,643	5,622,345	+28.8	5,416,966	4,280,919
Peoria	2,609,873	3,826,140	—31.8	3,715,948	3,221,576
Grand Rapids	3,378,072	3,406,874	—0.8	3,234,432	2,512,699
Dayton	1,968,932	2,775,136	—29.1	2,087,896	2,120,338
Evansville	1,192,674	1,135,325	+5.0	1,130,466	1,203,023
Kalamazoo	636,399	681,614	—6.6	722,156	639,036
Springfield, Ill	1,177,204	1,194,079	—1.4	1,227,844	997,426
Fort Wayne	1,235,378	1,211,353	+2.0	1,057,443	930,235
Youngstown	1,563,254	1,684,032	—7.2	1,724,272	2,279,316
Canton	1,581,844	1,350,000	+17.2	1,257,302	1,564,798
Rockford	984,278	885,033	—11.2	818,708	748,441
Akron	1,880,000	2,210,000	—14.9	2,021,000	1,581,044
Quincy	855,569	860,025	—0.5	758,038	638,906
Bloomington	652,629	709,048	—8.0	743,391	610,452
Lexington	747,541	537,786	+39.1	815,569	767,015
South Bend	708,785	653,751	+8.4	650,000	493,761
Mansfield	597,935	557,860	+7.2	471,582	465,488
Decatur	462,679	487,316	—5.1	675,735	422,895
Springfield, O	788,048	729,738	+8.0	630,246	420,518
Jackson	536,090	606,000	—11.5	600,000	493,777
Lima	459,971	542,279	—15.3	423,352	355,510
Danville	495,191	485,872	+19.2	468,774	440,643
Lansing	547,024	515,948	+6.0	500,812	350,000
Jacksonville, Ill.	281,389	264,575	+6.4	270,795	258,768
Ann Arbor	182,489	159,686	+14.3	155,857	120,972
Adrian	44,684	45,935	—2.8	60,640	28,938
Owensboro	328,266	376,281	—12.8	348,722	372,756
Tot. Mid. West.	428,940,467	458,241,986	—6.4	443,661,562	386,780,990
San Francisco	52,963,991	53,165,378	—0.4	55,636,736	48,946,533
Los Angeles	22,566,745	27,132,506	—16.8	22,726,981	19,372,493
Seattle	13,865,724	13,908,250	—0.3	13,084,208	12,416,150
Portland	11,950,982	13,572,467	—11.9	11,973,707	11,871,789
Spokane	4,265,744	3,639,358	+17.2	4,320,085	4,300,880
Tacoma	2,427,890	2,611,421	—7.0	2,803,467	3,185,385
Salt Lake City	6,281,574	6,500,426	—3.4	5,799,955	6,849,876
Oakland	3,793,013	3,542,102	+7.1	3,903,306	3,023,823
Sacramento	2,419,685	2,426,889	—0.3	1,728,174	1,497,007
San Diego	2,083,275	2,439,309	—14.6	2,750,179	1,800,000
Fresno	1,451,660	1,375,788	+5.5	1,173,947	874,212
Stockton	1,178,121	1,108,809	+6.2	1,297,834	973,137
San Jose	850,821	700,000	+21.5	690,000	769,096
Pasadena	750,992	926,253	—19.0	868,988	697,199
North Yakima	465,700	463,802	+0.4	509,304	418,134
Reno	303,650	300,000	+1.2	316,077	296,280
Long Beach	560,396	Not incl. in to	tal.		
Total Pacific	127,619,567	133,812,758	—4.6	129,582,948	117,321,994
Kansas City	71,577,105	56,781,802	+26.1	53,836,828	50,155,955
Minneapolis	32,188,750	33,080,854	—2.7	27,713,817	23,958,143
Omaha	17,000,000	18,088,771	—6.0	16,798,215	15,005,261
St. Paul	10,489,076	10,277,523	+2.1	10,937,103	9,917,002
Denver	9,782,379	8,764,967	+11.6	9,244,204	9,542,665
St. Joseph	5,500,433	7,101,415	—22.5	7,147,626	6,057,550
Duluth	9,312,124	8,796,953	+5.9	7,026,374	4,801,984
Des Moines	4,954,330	4,987,086	—0.7	4,811,085	3,897,621
Sioux City	3,183,168	3,442,696	—7.5	3,101,350	2,467,610
Wichita	3,874,528	3,466,204	+11.8	3,426,761	3,224,401
Lincoln	2,221,715	1,968,125	+12.9	1,633,636	1,563,159
Topeka	1,708,121	1,582,665	+8.0	1,499,591	1,495,931
Davenport	1,474,419	1,588,009	—7.2	1,413,915	1,756,135
Cedar Rapids	1,600,000	1,700,000	—5.9	1,372,431	1,140,532
Fargo	1,318,456	530,505	+148.5	468,637	942,197
Colorado Springs	720,333	673,011	+7.0	672,197	660,070
Pueblo	685,776	642,411	+6.7	618,794	649,724
Fremont	367,263	313,776	+17.0	270,516	294,040
Waterloo	1,367,416	1,412,373	—3.2	1,785,965	1,328,984
Helena	1,386,552	1,426,192	—2.8	1,055,978	1,006,101
Aberdeen	704,026	412,380	+70.7	383,705	283,470
Hastings	361,264	185,699	+96.7	194,596	193,957
Billings	440,615	507,064	—13.1	351,232	321,726
Tot. oth. West	182,217,849	167,730,481	+8.6	155,764,556	140,668,218
St. Louis	70,771,158	76,600,506	—7.6	77,510,005	76,618,350
New Orleans	14,965,997	17,967,035	—16.7	18,013,908	17,518,138
Louisville	11,322,630	12,224,017	—7.4	12,934,479	12,272,206
Houston	7,931,899	11,622,404	—31.8	----------	----------
Galveston	3,441,317	3,838,000	—10.3	4,413,000	3,078,500
Savannah	3,403,128	7,732,804	—55.9	5,294,726	8,593,613
Richmond	7,984,100	7,988,038	—0.04	7,374,521	6,853,816
Fort Worth	6,533,984	8,065,420	—19.0	9,194,202	6,017,453
Atlanta	11,313,385	13,473,336	—16.0	11,251,498	13,180,089
Memphis	4,929,237	5,980,123	—17.6	5,627,637	4,442,611
Nashville	6,087,291	6,554,151	—7.1	5,778,742	4,443,016
Norfolk	3,743,879	3,575,343	+4.7	3,587,805	3,346,781
Augusta	1,366,882	2,331,338	—41.4	2,146,541	3,439,788
Birmingham	2,350,831	2,831,472	—17.0	2,382,084	2,373,641
Knoxville	1,864,813	1,821,573	+2.3	1,815,795	1,973,949
Chattanooga	2,173,132	2,284,520	—4.9	2,482,119	1,955,520
Charleston	1,365,478	2,282,413	—40.6	1,661,435	2,081,051
Mobile	1,050,000	1,300,000	—19.2	,1130,591	1,232,816
Jacksonville	2,687,296	2,852,259	—5.8	2,650,000	2,350,000
Little Rock	1,934,300	1,961,416	—1.4	1,698,274	1,489,897
Oklahoma	2,398,863	1,711,248	+40.1	1,493,422	1,683,491
Macon	3,079,198	3,970,334	—22.4	3,339,905	4,303,278
Austin	1,789,271	1,693,086	+5.6	2,130,131	1,432,066
Vicksburg	190,717	218,970	—12.4	187,394	234,253
Jackson	328,697	334,393	—1.7	343,514	324,018
Tulsa	1,609,101	1,335,645	+20.5	791,574	508,064
Muskogee	876,895	865,131	+1.4	679,032	845,198
Meridian	280,000	320,024	—12.5	331,056	300,000
Total Southern	177,765,478	203,734,999	—12.7	186,243,390	182,891,603
Total all	2,447,762,868	3,275,651,822	—25.3	3,243,015,064	2,895,653,807
Outside N. Y.	1,335,250,719	1,435,025,387	—7.0	1,397,120,250	1,262,774,476

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, calls for at least equal care and attention, while 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 the three 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 dislocation 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 disappeared. 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 $38,384,100 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 mercantil 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 to it is added the curtailment of the lending 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 peculiar menace at this juncture. We are on the threshold of the crop-moving season, when the New York City institutions are always called upon to meet exceptional demands for funds; and these demands invariably persist, notwithstanding Government aid in the shape of additional public deposits. 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 are 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, is it 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. Exports of the metal, of course, furnish an easy and a quick way of breaking exchange rates. The attendant dangers, however, as we have seen, are serious, and exports should hence be avoided if possible. Shipments of gold are, after all, a primitive method of making foreign exchange settlements. The enlightened way is to offset credits with debits, and within certain limits the creation of both debits and credits is 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 menace 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 $100,000,000 and begun by borrowing $25,000,000, just as they are now collecting $25,000,000 in gold. Would not that have solved the problem and without any of the attendant menaces and drawbacks that are involved in taking gold out of the banks and shipping it abroad? Organization of such a syndicate would really be more simple than making up a $100,000,000 gold pool. In this latter instance hundreds of institutions have to be asked to contribute, since each can only safely part with a certain amount, whereas, for the purpose of borrowing on the other side, the participants would simply be the large financial institutions whose operations every day in the week run high into the millions. The expense would be greater by reason of the interest charge, but there are occasions when such expense must be incurred as a matter of self-interest, and besides it would not be difficult to recoup the loss.

We are persuaded, too, that it would not be long before the loans could be liquidated, making the interest cost really trivial. The reasons for thinking so are numerous. Why has the foreign exchange market been so completely disorganized? Simply because all the leading European countries, with the outbreak of war, declared moratoria deferring the payment of then existing debts. This applied to the outside world the same as to home debtors. It is significant that in the case of Germany, the one leading country which has not proclaimed a general moratorium, three months' grace has, nevertheless, been given for the payment of foreign bills. In other words, the maturity of foreign drafts accepted in Germany before the 1st of August has been postponed until November 1st and this extension of the date of payment is stated to have been given because of the difficulty experienced by drawers in securing their remittances and the delays occasioned thereby, as well as the interruption to mail transportation.

Thus it happened that large amounts owing to us from these foreign countries became unavailable for foreign exchange purposes because by law payments of debts had all around been postponed for several months. These debts owing to the United States from abroad would ordinarily have been the credits against which foreign exchange houses here might have drawn in the usual course. As payment, however, could not be demanded, because of the moratorium pronouncements, the foreign exchange market became wholly one-sided. No bills were offered, while there was an urgent demand for remittance to meet obligations owing by us abroad. It is to be noted, too, that foreign exchange dealings absolutely ceased in Great Britain. It was not until Thursday of last week that London bankers resumed their semi-weekly meetings on the Royal Exchange for the purpose of fixing foreign exchange rates. To aggravate the situation, some of the foreign banks became very arbitrary. They would not allow what was owing by us to remain here as a credit in their favor, but insisted that we must pay in actual gold, shipping the metal for that purpose. In other words, they would be satisfied with nothing less than our payment of the gold itself, while they were not paying at all! That is the reason why, in discussing this matter of further gold exports, we have said that our banks need not be the least bit squeamish about declining to ship the gold. The war was not brought on by us and it was their action that made it impossible for us to offset our credits abroad against their credits here.

But the situation in that respect seems destined soon to change for the better. The moratorium expedients will gradually lose their force. Cable dispatches from London on Thursday of this week stated that the moratorium for *bills of exchange*, rent 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, as is evident from the fact that it is laying 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 deductions 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 in this country and overlook the fact that the present trouble is traceable perhaps to two causes to which you attach no criticism whatever.

(1) Go back to the silver scare days of 1896. At that time manufacturers and vendors of American securities found it necessary to impress Europe that this was a gold country and that the obligations we wished to place with them would be paid "in gold coin of the United States of America of the present standard of weight and fineness." Perhaps every bond that has gone to Europe from that date has carried this stamp and it is a matter of personal knowledge with me that some of the issues have been put out with the gold guaranty without the slightest consideration of the possibilities of the pledge. The only thought apparently has been to make the securities salable. The present issue of New York City revenue notes carries this "payable in gold coin" clause. The vendors doubtless feel they cannot sell the issue abroad unless they give this guaranty, are willing to give it and take the chance on any future happening, and they should be made to meet such obligations, no matter what the cost.

The little fellow who lays down on an obligation finds his credit gone. There is no difference between the little fellow and the big fellow from the standpoint of morals, and it would seem that the country should urge anybody having 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 the world and bid for it; premium enough will loosen up anything. Your proposition that because John Smith of London owes Tom Brown of Riverside and cannot pay, that that is excuse for the B. M. Railroad Co. of New York not meeting its obligation to John Doe of Berlin. John Doe of Berlin did not create the present trouble, bought our securities believing them as good as gold and should have his money if he wants it. You take the position that because of the big war Europe is going to keep its gold supply forever under lock and key. Would it not seem reasonable that this great conflict is the one thing that would make gold more plentiful, as it is the only medium that goes in Europe at the present time, and sooner or later some of it should find its way to our shores, and particularly if the Democratic Party could find nerve enough to come along with new tariff schedules so high that it would assure us that once we are out of Europe's debt that we would stay out by cutting off possibly heavy importations as soon as the war is over.

(2) The fact that we found ourselves running heavily into Europe's debt when war broke out of course has complicated matters and President Wilson would do well perhaps to get busy with new tariff schedules rather than implore bankers not to send more gold abroad. New tariff schedules no doubt would help put this little manufacturing centre on its feet again. Would it not be better to arrange affairs so that we will not get so deep into debt if we don't want to pay; but if we are in debt to meet our obligations no matter how hard the pinch?

A. L. P.

It will be noted that this contributor thinks that we "have taken a stand quite contrary to good business morals upon the question of the liquidation of our present indebtedness to Europe." In effect, he says, 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 no 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 carted to its office door. In like manner when a railroad or a municipality pays the interest on such obligations abroad or 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. Our views in that regard are in a measure explained by 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 arrested 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 has it 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 Comptoire Nationale 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 proposed a three-year truce, subject to 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 and exposed a place as the interior of a coal mine men inclined to work quietly and close to them others who are restrained from violence only by an agreement. They will 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 government and shall protect each of them against invasion, and on application of the Legislature, or of the Executive when the Legislature cannot be convened, against domestic violence." There has been domestic violence; but where, in this matter, is the State of Colorado? Has a real and honest effort been made to maintain order, or has the same disposition to play politics by catering to organized labor which pervades most of the State been seeking, in this matter, to throw upon the General Government the odium of forcibly putting down violence? Upon the foundation of individual liberty everything stands. The right to work is as much a part of that liberty as the right to cease working. The duty of the section—or, at least, of the State—in which this right is assailed is to defend and enforce it.

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 forts 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 Argonnes 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.

"Summed up, it can be stated 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 Hattonchattel promontory and has pushed forward in the direction of St. Mihiel. He has cannonaded the forts of Paroches and Camp des Romains. On the other hand, to the south of Verdun, we are in control of the heights of the Meuse and 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 Catelet. 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 Rennenkampf, 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 Jaroslau and the isolation of Przemysl have compelled the Germans to look more closely to the protection of their line, which extends from Thorn to Jalioz, 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. Begun 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 indignant 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 Churcilll, 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 such 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 Philippines insurrection. Intimation having been made of the displeasure of the President, 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. Last week, it will be recalled, Sir Lionel Carden, former Minister to Mexico, was quoted in newspaper interviews as criticising President Wilson's determination to withdraw American troops from Vera Cruz. The interview was given on the eve of sailing, so direct personal repudiation could not be obtained. The British Ambassador, however, took occasion to apologize for the interview.

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. Funston 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 extensioi ns 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 unlendable and the nominal rate is 1½%. 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 definite period, say, six months or a year, without compelling settlement, all old outstanding accounts. This, of course, can only be done with the co-operation of the banks. The latter in turn seek additional Government guaranties to cover this point, but the Chancellor of the Exchequer is not favorable to meeting their requests. Furthermore, the Treasury has decided that bank loans secured by collateral must be regarded merely as pledges and not as mortgages. The effect of this ruling is that holders of bank loans may claim the benefit of the "emergency powers Act," which was one of the last measures enacted at the recent session of Parliament. This allowed debtors unable to meet their engagements in consequence of the war to apply to the courts for a delaying order. Under these circumstances it is quite probable that the banks will not arbitrarily insist on further guaranties by the Government to cover Stock Exchange loans, but will themselves take the risk. The Government on the other hand may agree to guarantee against legitimate losses as distinct from speculative transactions, the latter including losses on securities which should never have been accepted as collateral.

Cable advices which appear to be authentic state that the recent German war loan was successful. This is conceded by London correspondents who, however, argue that the success is more apparent than real, since the German banks as a whole subscribed under compulsion. The subscription list closed on Saturday last, and the final returns show an issue of 1,318,000,000 marks in Exchequer bonds and 3,071,000,000 marks in Imperial bonds, making a total of 4,389,000,000 marks. A wireless message from Berlin received on Tuesday stated that the gold holding of the Imperial Bank of Germany on Sept. 15 amounted to 1,613,000,000 marks, that the note circulation on the same day was 4,053,000,000 marks, deposits 2,494,000,000 marks and discounts 4,640,000,000 marks. Another dispatch gives the total cash holdings, including gold, at 1,672,439,000 marks, representing an increase for the week of 41,000,000 marks. The comparison is with 1,447,880,000 marks one year ago and 1,247,800,000 marks in 1912. Financial intelligence, however, is coming from the German centre at the present time in such an irregular and apparently irresponsible way that the Reichsbank returns can only be given 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 the 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.

Official foreign bank discounts remain without change. Private bank rates at European centres are not available except for Lombard Street, where bills irrespective of maturities closed at 3¼@3 3-16%, against 2⅞@3% a week ago. Day-to-day funds in London remain at 1½@2½%. The official bank rates at the leading foreign centres are: London, 5%; Paris, 5%; Berlin, 6%; Vienna, 8%; Brussels, 7%, and Amsterdam, 5%.

The Bank of England, 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 record 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 £40,681,914 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 £35,920,000 and compares with £30,472,664 in 1913 and £31,315,104 in the year preceding. Another favorable feature was the reduction in loans (other securities) of £3,060,000, 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 £9,775,000 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.

BANK OF ENGLAND COMPARATIVE STATEMENT.

	1914. Sept. 23.	1913. Sept. 24.	1912. Sept. 25.	1911. Sept. 27.	1910. Sept. 28.
	£	£	£	£	£
Circulation	34,202,000	28,659,210	28,828,140	29,064,070	27,859,415
Public deposits	28,672,000	10,238,555	16,869,991	12,170,653	12,791,718
Other deposits	125,267,000	41,967,787	44,040,546	43,711,175	42,438,867
Gov't securities	25,682,000	12,453,405	13,367,655	14,097,524	15,265,770
Other securities	110,732,000	27,614,699	34,570,252	29,157,772	30,429,817
Reserve, notes & coin	35,920,000	30,472,664	31,315,104	30,945,503	27,839,325
Coin and bullion	51,673,059	40,681,914	41,693,244	41,559,573	37,348,740
Proportion reserve to liabilities	23 1-3%	58⅜%	51⅜%	55⅜%	50⅜%
Bank rate	5%	4½%	4%	4%	4%

In local money circles supplies of funds have been rather more liberal. Rates, however, must still be quoted within the wide range of 6@8%, with 7%, as was the case a week ago, probably the most representative basis. This latter figure seems likewise to be the more general discount for commercial paper, out-of-town institutions having been fairly free buyers of attractive names within a slight range on either side of that rate. It is possible that the promulgation of the threat by Secretary McAdoo to publish the names of banks that he considers are hoarding money may have had something to do with the increase in the supply of loanable funds, though the Secretary's criticism does not appear to have been leveled against the banks of New York as much as against those in other sections of the country, particularly the South. At any rate, the effect of a release 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 subscription of $100,000,000 New York City notes has seemingly not caused increased tension in the local situation. Neither have the preparations for the accumulation of the gold for the $100,000,000 pool with which it is intended to place sterling exchange on a more comfortable 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 companies 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 requirements. 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 $8,680,700 one year ago and $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 passing not being above 7%. Merçantile 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 6½@7% for sixty and ninety-day endorsed bills receivable and for four to six months' single names; names less favorably known require 7½% and higher.

Sterling exchange, taken as a whole, has been well maintained. In fact it closed strong, owing to the necessities 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@4 94¼, against 4 92@4 93 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 considered. However, there can be no question but that conditions are gradually working out in a satisfactory 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 exportations 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 reported a total of only $8,477,361. Since then there has been as rapid a recovery as was the original decline. For the week ending Aug. 29 the official figures were $10,214,302; that ending Sept. 5, $12,210,989; 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 necessity 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 Forgan Committee to which we referred last week. Details 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. Wiggin, President of the Chase National Bank and Chairman of the Clearing-House Committee, as its head. The gold will be transferred to the agency of the Bank of England at Ottawa, as necessity suggests, and will thus constitute a London credit which can be drawn against as occasion 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 quotations are unduly high. There will, naturally, be established, too, a moral barrier against high rates, and with the renewed activity in exports of merchandise that is in sight and the continued restriction in importations, a condition will be created that will permit business with foreign countries to be conducted 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 commitments without fearing they are incurring dangerous 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 business practice for some time to come. The gold engagements for Ottawa this week, chiefly in connection with the New York City loan remittances, included $3,788,055 in coin and $845,000 in bars.

Compared with Friday of last week, sterling exchange on Saturday was practically unchanged from the previous day's closing prices; demand bills were quoted at 4 95¼, cable transfers at 4 96¼@4 96½, with a nominal quotation of 4 92 for bankers' sixty days; the tendency was still toward lower levels and the outlook continued to improve. On Monday another sharp drop in sterling rates occurred in the initial transactions—demand bills went down to 4 94¼ and cables to 4 95¼; later, however, heavy buying by importers caused a rally and brought prices up to 4 95¾ and 4 96¾, with the closing range slightly under the best, at 4 95¼@4 95⅜ for demand bills and 4 96¼@4 96⅜ for cable transfers. Bankers' sixty-day bills were not quoted and in fact there were no rates available for those bills during the remainder of the week. Under the stimulus of an extremely active inquiry, together with a limited supply of commercial bills, quotations for sterling exchange on Tuesday bounded up sharply; cables went as high as 4 97¾ and demand to 4 96¾ at one time, an advance of 1½ cents in the pound, although during the afternoon there was a partial reaction and the close was at 4 95¾@4 95⅞ for demand and 4 96¾@4 96⅞ for cable transfers; seven-day grain bills were firm at 4 93½@4 94. On Wednesday early weakness was followed by a firmer tone later in the day, this in turn giving place to a subsequent easing off before the close; demand bills finished at 4 95⅝@4 95¾ and cable transfers at 4 97@4 97¼; trading was very light. On Thursday the market was quiet but firm, with some slight advances, due mainly to a falling off in the supplies of grain bills; the volume of transactions was small; demand bills ranged between 4 95¾@4 96¼ and cable transfers at 4 97@4 97⅜; seven-day grain bills advanced to 4 94@4 94¼. On Friday quotations were again advanced. Closing rates were 4 96½@4 97¼ for demand and 4 97½@4 98¼ for cable transfers. Sixty days nominal. Commercial on banks nominal; documents for payment nominal. Seven-day bills at 4 94@4 94½. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $13,232,000 net in cash as a result of the currency movements for the week ending Sept. 25. Their receipts from the interior have aggregated $17,944,000, while the shipments have reached $4,712,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $5,440,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a gain of $7,792,000, as follows:

Week ending September 25.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$17,944,000	$4,712,000	Gain $13,232,000
Sub-Treas. oper. and gold exports	13,723,000	19,163,000	Loss 5,440,000
Total	$31,667,000	$23,875,000	Gain $7,792,000

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

Banks of	*Sept. 24 1914.*			*Sept. 25 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	51,673,059	---------	51,673,059	40,681,914	---------	40,681,914
France a	165,653,680	25,013,280	190,666,960	138,396,200	25,279,520	163,675,720
Germany b	77,671,450	3,900,000	81,571,450	58,975,750	14,106,150	73,081,900
Russia c	172,433,000	5,866,000	178,299,000	163,552,000	7,112,000	170,664,000
Aus-Hun a	51,578,000	12,140,000	63,718,000	50,709,000	10,729,000	61,438,000
Spain	21,888,000	27,164,000	49,052,000	18,628,000	29,695,000	48,323,000
Italy	46,264,000	3,000,000	49,264,000	45,962,000	3,200,000	49,162,000
Neth'ds d	13,517,000	945,400	14,462,400	12,278,000	702,100	12,980,100
Nat. Bel b	10,653,333	5,326,667	15,980,000	8,423,333	4,211,667	12,635,000
Sweden d	5,736,000	---------	5,736,000	5,701,000	---------	5,701,000
Switzerl'd.	8,819,200	---------	8,819,200	6,783,000	---------	6,783,000
Norway	3,059,000	---------	3,059,000	2,549,000	---------	2,549,000
Total week	628,945,722	83,355,347	712,301,069	552,639,197	95,035,437	647,674,634
Prev. week	624,118,955	83,627,347	707,746,302	552,047,969	95,003,387	647,051,356

a Data for 1914 is for July 30. b For Sept. 17. c Aug. 28. d Sept. 17.

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 Moukden, 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 upon 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 155,000, together with a vast quantity of military stores.

While the desperate land battle has been in progress in France, the Germany 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 such conflicts as those 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 Leipsic, 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 magnificient 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 reversion 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 Servia, 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, it became Germany's policy to do all in her power to conciliate Austria. Knowing this, Austria looked to the Congress of the Powers in Berlin to help her against Russia's aggrandizement. 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 Servian 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. Andrassy, 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, disarmament." 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 that 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 prevision 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 arming 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.*x*
By private convention with Turkey, England secured the possession of Crete. By a general understanding of the Powers, France was assured freedom to occupy Tunis; Turkey was restored to full control of Macedonia, with more or less effective suzerainty over all the Balkan region. Germany was content with taking advantage of the Congress to put Russia

* Prince Hohenlohe's Memoirs, Vol. II, p. 407., September 1877. "As to France, he (Bismarck) intends to shut her out of all the combinations of high politics and wishes to escape all attempt at conciliation."

x Note.—For reasons of her own, Austria waited until after the Russo-Japanese War formally to annex Bosnia and Herzegovina, and it was then that the "glittering armor" of Germany blocked Russia's resentment.

under obligation to her for protecting her interests as 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 northern 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 mail 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 genii 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 sterling 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 $3,775,407. 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 uneasiness 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 bounteous 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 $53,989,476, as against $54,661,588 in 1913, but comparing with $46,691,540 in 1912 and $49,024,958 in 1911. In the number of tons of freight moved there was a decrease of 3.41%, 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 $21,540,542, 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 $83,035,921 in 1913, $73,698,591 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 152.26 tons, and on the lines east of the Missouri from 375.38 tons to 377.64 tons.

It is only 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; but 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 compares 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 per 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 coming coincident 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 a 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 $511,232. At the same time there was a further addition to taxes in the huge sum of $655,630. 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 $2,714,632, 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 $1,219,594 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 no less than $8,197,213, expenses and taxes moved up in still larger amount, leaving a heavy reduction in net. Now, for 1914, as shown above, 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 $20,004,969, against $20,056,693 for 1909. In other words, an addition of 17¾ 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 $495,896. 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 $3,351,856. 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 $22,873,353. This, added to the $12,038,583 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 is 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 $534,853, 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 now have 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. To this 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 345 tons in 1913 and 299 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 also 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 for locomotive consumption in Colorado, and abnormally added to operating cost. This, of course, gives additional emphasis to the further decrease of $489,255 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 $5,986,122, 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 $636,807 in 1913 and $137,843 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 $517,056 in expenses, the two together producing a loss in net of $591,111. 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 to be made good for the time being by the 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."

THE READING AND ITS DIVIDEND.

Our remarks last week with reference to the Reading dividend made in reviewing the company's annual report seem to have been misapprehended in some quarters. The report appeared in somewhat changed form. The income account for the Reading *Company* was given out, but no combined income account for the Reading Company, the Philadelphia & Reading Railway Co. and the Philadelphia & Reading Coal & Iron Co. The Reading *Company* by itself made such an extremely favorable showing in the face of the many adverse conditions that existed that we undertook to trace the income back to its source in the dividend of the Phila. & Reading Ry. We found that this dividend had apparently exceeded the year's earnings of the Railway Company. We accordingly undertook to construct an income account of the three companies combined in order to show whether the dividend on Reading *Company* share issues had been fully earned, based on the results for the late year. In this we appear to have confused some of our readers.

The matter is really very simple. The dividend which the Philadelphia & Reading Railway paid over to the Reading *Company* was based on the previous year's earnings, which had been abnormally large. The 1914 earnings would not have warranted so large a dividend distribution. To show, therefore, what the results for the three companies combined would be, based on the 1914 results, it is necessary merely to deduct the dividends paid by the Railway Company based on the previous year's earnings and substitute for the same the 1914 earnings, or rather the surplus from such earnings. This we have done in the following:

Reading *Company* surplus above charges		$11,322,062
Deduct dividend received on Phila. & Reading Ry. stock, based on previous year's earnings		8,496,340
		$2,825,722
Add surplus of Phila. & Reading Ry. for 1914		$5,401,838
Add year's surplus of Phila. & Reading Coal & Iron Co		715,390
		$8,942,950
Required for dividends—		
Reading Company first preferred stock, 4%	$1,120,000	
Second preferred stock, 4%	1,680,000	
Common stock, 8%	5,600,000	
General mortgage sinking fund	499,320	
		8,899,320
Balance		$43,630

Thus it appears that even in a twelve-month period of very unfavorable conditions the full 8 per cent was earned on Reading Company common shares.

THE CRISIS IN EGYPT.

Mr. Costi Pilavichi of Pilavichi & Co., Ltd., Alexandria, Egypt, recently contributed to the "Egyptian Gazette" an interesting article on the situation in cotton-growing countries as a result of the European war. Devoting his attention particularly to Egypt, he draws attention to the decidedly serious crisis that country faces with the demand for raw cotton reduced to a minimum and suggests methods to relieve the situation until a return of normal conditions.

To the Editor "Egyptian Gazette":

Sir—All cotton-producing countries are faced in the present crisis with a situation unparalleled in the world's economic history, the usual channels of distribution being momentarily blocked, owing to the collapse of the international exchange system and the paralyzed state of the cotton spinning industry.

For Egypt, more especially than for America and India, the problem of marketing its crop is a particularly serious one; the reason lying in the fact that its one and only source of wealth, cotton, is faced with a most serious crisis. Russia and China do not depend on foreign spinners for the marketing of their crop; the local industries absorb the whole of their production. In America and India, owing to their enormous production, home consumption accounts for a much smaller proportion of their crop, American mills, for instance, consuming six out of fifteen million bales produced. Unfortunately, Egypt is not only entirely deprived of this resource, but is handicapped further by the fact that, being dependent on Europe for the gold wherewith to move the crop, she is faced in the present crisis with a deadlock.

America has just inaugurated a new emergency currency system which no doubt will carry her through these troublesome times. The Government here has a difficult nut to crack; not only is it necessary that some scheme should be devised for finding a temporary home for the crop, but the exchange medium for carrying through the operation has to be created. In providing for this emergency the Government must decide to face certain responsibilities, which are, as far as one can see at present, without any material risk. Without this intervention the situation cannot be properly mastered, with the result that Government taxes will remain unpaid, and the financial and commercial life of the country will fall into a chaotic condition, with resultant misery and uncountable material loss.

A grave obstacle to the Government's efforts will be found in the capitulation treaties which will have to be trampled upon if they wish to execute their scheme promptly; I think this an exceptionally good occasion for the Gordian knot of the "capitaluation" to be cut to the all-round benefit of the country.

Having assumed as much, I think the following is a solution, which I consider both economically sound and practically adaptable.

A Suggested Solution.

All the banks of the country ought to agree to advance collectively to would-be borrowers a minimum of $10 a cantar not under fully good fair brown value. Assuming the crop to be 7½ millions, the maximum total involved would be 15 million pounds. The loan should be liable to be called up in a year or renewed for a certain period after that under certain conditions to be determined and at the discretion of the Government; the interest on the loan to be a maximum of 6%. The Government will guarantee unconditionally the principal of these advances up to $10 a cantar.

The National Bank of Egypt to be authorized to issue notes to the extent of its advances under the present scheme. Besides it will be under the obligation to rediscount the other banks' similar loans by advancing to them up to $10 a cantar; notes will also be issued in settlement of these rediscounts and an interest of 3% charged by the National Bank of Egypt to the discounting banks for such loans.

The notes thus issued will have good backing, for, besides the cotton, they will have the Government guaranty $10 for every cantar of cotton held as collateral for the notes. In case of rediscount the National Bank will have as further security the discounting bank's signature. It is evident that there is no risk of currency inflation and that, besides the Government's indirect guaranty of the notes, those will be easily converted into gold as soon as normal conditions prevail and the cotton is sold and shipped abroad.

Curtailment of Cotton Cultivation.

Simultaneously with these measures, legislation must be passed for the drastic curtailment of the area to be planted in cotton next season, and, in the case of war continuing after the end of the year, the Government must be prepared for a total prohibition of cotton cultivation. Foodstuffs would replace it, which, with the present prospects of enhanced prices, would advantageously replace depreciated cotton. There is absolutely no doubt that even if active hostilities be terminated within a few months, it would be too late properly to prepare the field in the principal cereal-producing countries.

The total European production of grain of all sorts is estimated at six hundred million tons, while the imports to Europe from all other parts of the world are thirty million tons only. On these figures it is apparent that, should the coming European crops show a shrinkage of not more than 5%, which is quite a low assumption under present conditions, it is evident that this deficiency will necessitate imports of double the quantity of normal times, a very grave situation indeed. Unfortunately, also, the outlook is for a prolongation of the war beyond this year, and in these circumstances we must foresee famine prices for foodstuffs. The year 1813 presents many parallel features with the present and at that time prices enhanced 450% over normal ones, wheat being sold at 125 shillings per quarter.

Thus, far from being a necessary sacrifice, discarding cotton cultivation at present will eventually prove a boon to the Egyptian peasant, in view of the high prices and the possibility of obtaining two crops from the same land. Besides, a glut will thus be prevented, enhancing the value of the unsold portion of the 1914-15 crop, and eliminating any risk whatever attaching to the Government's $10 guaranty.

The Effect of the Scheme.

About the successful practical working of the scheme I do not think any doubts can be entertained.

By creating a sound knowledge that cotton could be freely available for an emergency currency system, together with its value as collateral to any amount, private enterprise will be revived, confidence restored and the commercial and financial system of the country put into motion again. Nor can there be any doubt about there being enough buyers available for taking care of the crop once the present scheme is put into operation in its entirety. Simultaneously local merchants, both large and small, private bankers, capitalists and wealthy planters will all be eager buyers of cotton, both for investment and speculative purchase. A large number of dairies and cultivators will no doubt gin and store their own cotton awaiting better times. Every inducement should be offered to the native cultivators to finance their requirements, and thus be able, at some future date, to regain part of the depreciation in the value of their crop. No doubt also a certain amount of cotton will be bought by foreign interests as an investment which will also tend to widen the field of distribution. Of course, as we have pointed out before, this will only provide a temporary home for the crop pending a return to normal conditions after the war; any attempt to grow another crop in the face of the present outlook will be a suicidal proceeding and would frustrate any attempt to deal with the present situation.

I cannot insist too much on the following point: It is necessary to create confidence both in the value of the currency to be issued and in that of the product to be marketed; without this confidence it is impossible to proceed.

The Government Guaranty.

A guaranty of $10 by the Government does not mean that the crop will be sold at that price, but it forms a bedrock level which to the investor in cotton will be some basis for calculating and margin of safety, besides the necessity of providing a fairly safe minimum price for the banks' advances under Government guaranty.

Thus with practically no financial risk to the Government the home machinery for the marketing of the crop will be set into motion, the Government taxes will be paid, the cultivator will be put in funds to meet his urgent domestic needs, and misery will be alleviated by the prevention of unemployment, besides arresting a complete break-down in the different branches of the community's various activities.

Other duties of the Government should not be overlooked, such as securing a supply of wheat and flour for possible future needs of the country, as well as preventing an undue and unjustified rise in the price of provisions.

Of course, this rough plan, for which no claim of a panacea is made, will have to be filled in with the many and various technical details, both financial and commercial.

Yours truly,
(Signed) COSTI PILAVACHI.

SS. Nankin, August 26.

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 as follows:

(*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 not 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 sent from the United States to Ottawa.

(*f*) The absolute stoppage of gold exportations 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 re-discounted foreign bills, 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 immediately previous to and after the outbreak of 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.

Week Ending—	*Coin Withdrawn.* $	*Coin Returned.* $	*Gold Efflux.* $	*Gold Influx.* $	*Notes Put in Circulat'n.* $	*Notes Returned.* $
Aug. 5	41,055,000	--------	41,055,000	--------	31,995,000	--------
" 12	20,934,500	--------	20,934,500	--------	856,000	--------
" 19	--------	7,716,000	--------	7,716,000	--------	6,260,000
" 26	--------	6,085,000	--------	6,085,000	--------	8,075,000
Sept. 2	--------	14,751,500	--------	14,751,500	--------	1,420,000
" 9	--------	7,723,500	--------	7,723,500	--------	331,000
Total	61,989,500	36,276,000	25,713,500		32,851,000	16,086,000

It will be seen that the net loss of gold to the interior by the Bank in the period above stated was $25,713,500. 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 sixpence notes came into circulation. The issuance of this money was a master-stroke, for it enabled the Bank to keep in its portfolio a large sum of its own notes issuable under the Peel Act provisions—the well-known "reserve"—which otherwise would have been taken up in circulation. If this had occurred there would have been a much different story to tell. The Peel Act works all right when everything is in good order but fails in times of acute stress. This time the Government came to the rescue not only through the moratorium, the re-discounting of pre-moratorium bills, but also through the issuance of this temporary currency, while, what is interesting too, the banks themselves for their mutual transactions, for the first time in the history of Albion, had to resort to clearing-house certificates. The Government went even further and made postal orders legal tender. In connection with above statements, the following figures are interesting:

	Govt. Debt (and Govt. Sec.) Held by the Bank.	*Bullion Stock of the Bank.*	**Total of First Two Columns.*	*Amount of Notes in Circulation.*	*"Reserve" Notes Held by the Bank.*
Aug. 5	$92,250,000	$130,205,350	$222,455,350	$180,527,100	$41,928,250
" 12	92,250,000	161,211,075	253,461,075	179,671,200	73,789,875
" 19	92,250,000	185,939,350	278,189,350	185,932,475	92,257,875
" 26	92,250,000	213,714,375	305,964,375	177,857,175	128,107,200
Sept. 2	92,250,000	235,255,375	327,505,375	176,438,800	151,066,575
" 9	92,250,000	233,896,025	326,146,025	176,107,925	150,038,100

*Against which notes are issued to full amount.

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.

The emergency currency issued by the Government compares as follows:

	Reserve Notes Held by the Bank.	*Emergency £1 & 6d. Notes Outstanding.*
September 2	$161,066,575	$125,782,430
September 9	150,038,100	135,565,635

The credits received by the Government to the extent of $135,565,635 on September 9 were evidenced as follows:

Advances to Scottish and Irish banks of issue	$500,000
Advances to other bankers	7,433,500
Advances to postal savings banks	16,250,000
Advances to trustees savings banks	6,750,000
Gold taken from the bank as a redemption fund	15,000,000
Government securities owned	54,617,725
Balance held at the Bank of England	35,014,410
	$135,565,635

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 shipment of which must have been contracted before the war broke out, is shown by the following statement:

	Gold Received Other than Bar. U. S. Coin.	Brazil.	Argentina.	Uruguay.
July 30	--------	$870,000	--------	--------
Aug. 7	$10,775,000	2,735,000	$450,000	--------
" 8	--------	--------	725,000	--------
" 10	10,975,000	--------	--------	--------
" 11	320,000	--------	500,000	125,000
" 12	1,290,000	150,000	--------	--------
" 13	2,080,000	--------	500,000	150,000
" 14	2,655,000	80,000	--------	--------
" 15	1,045,000	--------	--------	--------
" 17	1,215,000	--------	500,000	--------
" 18	2,590,000	--------	--------	--------
" 19	65,000	350,000	--------	--------
" 20	1,390,000	--------	--------	--------
" 21	50,000	--------	--------	--------
" 22	25,000	--------	--------	--------
" 24	2,165,000	270,000	--------	--------
" 25	835,000	180,000	500,000	250,000
" 26	895,000	--------	--------	--------
" 27	305,000	--------	--------	--------
" 28	580,000	--------	--------	--------
" 31	515,000	--------	--------	--------
Sept. 1	55,000	--------	--------	--------
" 2	630,000	--------	--------	--------
" 3	1,000,000	--------	--------	--------
" 4	205,000	--------	--------	--------
" 7	670,000	--------	--------	--------
Total	$42,330,000	$4,635,000	$3,175,000	$525,00

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 conversion cash on July 30 was about $16,500,000 under that of June 18, while the gold in the Brazilian fund from July 4 to August 1 decreased $9,000,000, and is now $61,500,000 under the January 1 figure, which was twice as much.

4. The Bank of England has purchased all the gold, not specifically consigned to her, that came to the London market. 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 been 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 to 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 Africa and Australasia. 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 97% of the value on the basis of £77 9d. per ounce standard, the balance to be adjusted on the arrival of the gold in London. Although this gold is being treated as part of the bullion stock of the bank against which it issues notes, it is not physically there but simply placed at the credit of the bank outside of the United Kingdom. This action, of course, accelerated the increase in the Bank's gold holdings.

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 rediscounted by the Bank, as is now 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 reserves, have meant 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 subject herein discussed:

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

	Gold Movement Outside of the Interior— Arrivals.	Withdrawals.	Balance.	Interior Movement Balance.	Total Movement Balance.
	£	£	£	£	£
Aug. 5	442,000	2,740,000	Out 2,298,000	Out 8,211,000	Out 10,509,000
" 12	9,627,000	37,500	In 9,590,000	Out 4,186,900	In 5,413,100
" 19	3,402,000	--------	In 3,402,000	In 1,543,200	In 4,945,200
" 26	4,334,000	37,500	In 4,297,000	In 1,217,000	In 5,514,000
Sept. 2	1,373,000	23,000	In 1,350,000	In 2,950,300	In 4,300,300
" 9	1,191,000	*3,000,000	In 1,191,000	In 1,544,700	In 2,735,700
	20,369,000	5,838,000	In 17,532,000	Out 5,142,700	In 12,399,300

*To note redemption fund.

DETAILS OF GOLD ARRIVALS.

Week ending—	Gold Arrivals *Bars.	South America.	India.	U.S.Coin.	Total Arrivals.
	£	£	£	£	£
Aug. 5	268,000	174,000	--------	--------	442,000
12	2,118,000	837,000	a2,000,000	4,672,000	9,627,000
19	1,156,000	316,000	--------	1,930,000	3,402,000
26	3,026,000	240,000	--------	1,068,000	4,334,000
Sept. 2	956,000	--------	--------	417,000	1,373,000
9	816,000	--------	--------	375,000	1,191,000
	8,340,000	1,567,000	2,000,000	8,462,000	20,369,000

* Including large amounts placed at the credit of the Bank in South Africa.

a £1,000,000 released on account of India Paper Currency Reserve and £1,000,000 on account of India Gold Standard Reserve.

GOLD WITHDRAWALS.

	aFrance, &c.	Egypt.	Gibraltar.	Malta.	Straits.	Treasury.	Total.
	£	£	£	£	£	£	£
Aug. 5	2,310,000	100,000	250,000	80,000	------	--------	2,740,000
12	-------	------	------	------	*37,500	--------	37,500
19	-------	------	------	------	------	--------	--------
26	-------	------	------	25,000	*12,500	--------	37,500
Sept. 2	-------	------	23,000	------	------	--------	23,000
9	-------	------	------	------	------	b3,000,000	3,000,000
Totals	2,310,000	100,000	273,000	105,000	50,000	3,000,000	5,838,000

* Note guarantee fund.

b Note redemption fund.

a To France £1,130,000: Switzerland, £60,000: Belgium, £548,000; and Continent, $£572,000.

STATEMENTS OF THE BANK OF ENGLAND.
ISSUE DEPARTMENT.

	ASSETS Government Debt.	Other Govt. Securities.	Bullion Holdings.	Total Assets.	Liabilities. Notes Issued.
	£	£	£	£	£
Aug. 5	11,015,100	7,434,900	26,041,070	44,491,070	44,491,070
12	11,015,100	7,434,900	32,242,215	50,692,215	50,692,215
19	11,015,100	7,434,900	37,187,870	55,637,870	55,637,870
26	11,015,100	7,434,900	42,742,875	61,192,875	61,192,875
Sept. 2	11,015,100	7,434,900	47,051,075	65,501,075	65,501,075
9	11,015,100	7,434,900	46,779,205	65,229,205	65,229,205

BANKING DEPARTMENT.

ASSETS.

	Bank Notes Owned.	Governm't Securities.	Other Securities.	Gold and Silver.	Total.
	£	£	£	£	£
Aug. 5	8,385,650	11,041,152	65,351,656	1,580,999	86,359,457
12	14,757,975	23,041,152	70,786,596	772,414	109,358,137
19	18,451,375	26,041,152	94,726,086	771,979	139,990,592
26	25,621,440	29,778,971	109,904,670	730,537	166,035,618
Sept. 2	30,213,315	28,023,971	121,820,692	721,637	180,779,615
9	30,007,620	25,747,587	116,922,759	729,224	173,407,190

LIABILITIES.

	Capital & Surplus.	Deposits— Public.	Deposits— Other.	Seven-Day Bills.	Total.
	£	£	£	£	£
Aug. 5	18,100,083	11,499,452	56,749,610	10,312	86,359,457
12	18,135,645	7,889,491	83,326,113	6,888	109,358,137
19	18,212,665	13,674,470	108,094,287	9,170	139,990,592
26	18,244,916	23,886,765	123,892,659	11,278	166,035,618
Sept. 2	18,270,666	28,676,828	133,818,826	13,295	180,779,615
9	18,282,729	24,406,348	130,704,462	13,651	173,407,190

STATEMENT OF BANK NOTES OUTSTANDING AND "RESERVE."

	Bank Notes Issued.	Bank Notes in Circulation.	Reserve of the Bank— Bank Notes Held by Banking Dept.	Reserve of the Bank— Gold & Silver Held by Banking Dept.	Reserve of the Bank— Total Reserve.	*Per Cent.
	£	£	£	£	£	
Aug. 5	44,491,070	36,105,420	8,385,650	1,580,999	9,966,649	14¼
12	50,692,215	35,934,240	14,757,975	772,414	15,530,389	17
19	55,637,870	37,186,495	18,451,375	771,979	19,223,354	15¾
26	61,192,875	35,571,435	25,621,440	730,537	26,351,977	17⅞
Sept. 2	65,501,075	35,287,760	30,213,315	721,637	30,934,952	19
9	65,229,205	35,221,585	30,007,620	729,224	30,736,844	19 4-5

* Ratio of "reserve" to the amount of public and other deposits.

Yours truly,
R. D.

CASE AGAINST STANDARD OIL DISMISSED—SEVEN SISTERS LAW INTERPRETED.

The proceedings instituted against the Standard Oil Co. of New Jersey on behalf of the Crew-Levick Oil Co., charging violation of one of the "seven sisters" Acts of New Jersey were dismissed on the 21st inst. by Judge Mark A. Sullivan in the Hudson County Court of Common Pleas at Jersey City.

The action, which was entered in July, is the first case brought under the anti-trust laws passed in 1913. The particular statute under which the proceedings were instituted prohibits discriminations by making unlawful the selling of a commodity at a lower rate in one community than in another, "after making due allowance for the difference, if any, in the grade, quality or quantity, and in the actual cost of transportation from the point of production or manufacture, if the effect or intent thereof is to establish or maintain a virtual monopoly hindering competition or restriction of trade." The charges of discrimination brought against the Standard Oil Co. resulted from the cutting of the price of gasoline. Judge Sullivan holds that "this Act does not prohibit discrimination between localities, unless the effect or intent thereof is to establish or maintain a virtual monopoly hindering competition or a restriction of trade." He also says the evidence does not show any discrimination on the part of the Standard Oil Co. or any purpose to restrain trade, to shut off competition or to produce a monopoly, but that, on the other hand, the Standard had really suffered through the cut in price, which the trial is reported to have shown was started by the Gulf Refining Co. The decision is given in full in the Newark "News" of Sept. 23, and we reprint it herewith:

The complainant in this case, the Crew-Levick Oil Co., and the defendant are both distributers of petroleum products, including gasoline, in the County of Hudson and in various other localities throughout the State of New Jersey. There are other distributers of gasoline in Hudson County, namely the Texas Company and the Pure Oil Co., who appear to be negligible quantities, so far as competition is concerned, and the Gulf Refining Co., which up to the latter part of May was in the same class, but which since that time appears to have secured a great many of the defendant's customers.

Up to May 15 of this year the wholesale market price of gasoline in Hudson County delivered by tank wagon was 13 cents per gallon and the retail price was from 18 to 22 cents per gallon, so that the profit to the retailer amounted to from 5 to 9 cents per gallon.

On or about May 15 a concern known as the Mutual Oil Co. entered into the retail gasoline business in Hudson County, purchasing its gasoline from the defendant at 13 cents and retailing it at 15 cents per gallon. The main object of the Mutual Oil Co., as testified to by its President, was to reduce the cost of maintenance of automobiles and thus augment their sales, in which business said President was principally engaged, and at the same time make a fair profit.

Almost immediately a garage owner on the next block to one of the stations of the Mutual Oil Co. reduced his retail price to 13 cents and the Mutual followed him, and subsequently, in about a week, the Mutual still further reduced its retail price to 12 cents, and made still further reduction in the retail price until it reached 10 cents about the middle of June, at which price it has remained.

All of the cuts in the retail price of gasoline were made by the Mutual Oil Co. except the one from 15 cents to 13 cents. The Mutual Oil Co. has always purchased its gasoline from the defendant, but has no connection with defendant of any kind, nor any agreement, oral, written or otherwise, relative to the purchase of gasoline, and is entirely free to deal where and with whom it pleases. Since the latter part of May it has purchased the gasoline at the Jersey City distributing station of defendant and carted it away in its own tank wagon, thus securing a reduction of one cent per gallon on the price of gasoline if delivered by defendant's wagons.

In the latter part of May the Gulf Refining Co., which, like the defendant, has a refinery situated at Bayonne, in Hudson County, but no connection with the defendant as far as the proofs show, began to solicit the trade of the various garage owners in Hudson County, offering as an inducement to sell gasoline wholesale at one cent per gallon less than the defendant's price, no matter how low defendant's price should go, and entered into contracts with the various garage owners which embodied said terms and extended over a period from June 5 1914 to Dec. 31 1914.

Up to this time the Gulf Refining Co. was a negligible quantity as a competitor of complainant and defendant, but it immediately, by means of the contracts above referred to, secured the patronage of a large number of the garage owners, most of whom up to that time had been customers of defendant. Both complainant and defendant attempted to meet the price of the Gulf company by reducing from 13 to 12 cents per gallon, but the Gulf company immediately cut to 11 cents, and when complainant and defendant came down to 11 cents the Gulf went to 10, and so by successive cuts until on June 9 the price of the complainant and defendant was 10½ cents and that of the Gulf company 9½ cents.

On June 13 the defendant came down to 9½ cents, the Gulf company reduced to 8½ cents and the complainant remained at 10½ cents, and these prices, continued until July 14, at which time complainant reduced to 9½ cents, and so it has remained, complainant and defendant selling at 9½ cents and the Gulf company at 8½ cents. At no time did defendant cut the price, but kept attempting to meet the cut of the Gulf company.

The complaint is that on June 9 defendant's price for gasoline in Jersey City was 10½ cents, while in Newark it was 12½ cents; on June 13 its Jersey City price was 9½ cents and its Newark price 12½ cents; on June 18 its Jersey City price was 9½ cents and its Newark price 11½ cents; and that these various differences in prices, being more than the actual cost of transportation between the two places, defendant is guilty of a violation of Chapter 14 of the Laws of 1913, which makes it unlawful and punishable as a misdemeanor "for any person, firm, corporation or association engaged in the production, manufacture, distribution or sale of any commodity of general use, or rendering any service to the public, to discriminate between different persons, firms, associations or corporations, or different sections, communities or cities of the State, by selling such commodity or rendering such service at a lower rate in one section, community or city, than another, or at a different rate of price at a point away from that of production or manufacture, as at the place of production or manufacture, after making due allowance for the difference, if any, in the grade, quality or quantity, and in the actual cost of transportation from the point of production or manufacture, if the effect or intent thereof is to establish or maintain a virtual monopoly, hindering competition or restriction of trade.

The Act does not prohibit discrimination between localities unless "the effect or intent thereof is to establish or maintain a virtual monopoly hindering competition or restriction of trade." It seems patent that the circumstances above recited do not make out such "effect or intent." Not such "effect" because it appears that the Gulf Refining Co. has actually taken away a large number of defendant's customers during the period complained of and has become an active competitor of defendant in Hudson County; whereas before said period it did hardly any business; not such "intent" because defendant simply followed the cuts in prices made by the Gulf company in an endeavor to retain its customers in Hudson County.

The argument of the State proceeds upon the theory that mere discrimination in price between localities, in and of itself, is a violation of the Act, but this view nullifies what to my mind is the most important part of the Act, namely the provision above recited.

Indeed the learned prosecutor has not been able to produce a single case that would support his view, although similar statutes have been enacted in many States and have been the subject of court interpretation.

In the following cases, while the statutes under consideration have not been the same as ours, but similar, it would appear that the courts have taken the same view as herein expressed:

(South Dakota Supreme Court) State vs. Central Lumber Co., 123 N. W. Rep., 504.

(Nebraska Supreme Court) State vs. Drayton, 117 N. W. Rep. 768.

(Minnesota Supreme Court) State vs. Bridgman, 134 N. W. Rep., 496.

(Minnesota Supreme Court) State vs. Standard Oil Co., 126 N. W. Rep., 527.

The complaint will be dismissed.

With the dismissal of the proceedings against the Standard Oil Co., its General Manager, George B. Hennessy, who was technically placed under arrest in July, was dismissed from custody and the $5,000 bail he furnished was released. It is stated that the Prosecutor of Hudson County proposes to present the evidence in the case against the Standard Oil to the Hudson County grand jury.

TREASURY ACTION REGARDING HOARDING, HIGH INTEREST, AND AID TO PLANTERS.

That no reason exists for the pessimism prevailing in parts of the South concerning cotton is the opinion of Secretary of the Treasury McAdoo. In a statement in which this declaration is made, Mr. McAdoo says that "the assistance which the Federal Government is extending to the banks, through the issuance of national bank currency against notes secured by cotton warehouse receipts, has already greatly improved the situation, and if the banks, the merchants and the manufacturers throughout the South will quit taking counsel of fear and will go forward with confidence, the situation will, I believe, improve still further." He also announced that an investigation had been ordered by him of complaints that some national banks are charging excessive rates of interest on loans, as well as restricting credits. We give this statement of Secretary McAdoo at length below:

There is no reason, in my opinion, for the pessimism which prevails in many quarters of the South about cotton. The assistance which the Federal Government is extending to the banks, through the issuance of national bank currency against notes secured by cotton warehouse receipts, has already greatly improved the situation, and if the banks, the merchants and the manufacturers throughout the South will quit taking counsel of fear and will go forward with confidence, the situation will, I believe, improve still further.

Complaints have been made to me that some of the national banks which are the beneficiaries of Government deposits, and which are receiving national bank currency, are charging excessive rates of interest on loans as well as restricting credits. I have ordered that a careful investigation shall be made immediately. If I discover that depositary banks are refusing to extend legitimate credits, or that they are charging excessive rates of interest for Government funds deposited with them, or for so-called emergency currency which has been issued to them, I shall not hesitate to withdraw Government funds from 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. This applies not only to national banks in the cotton States, but in all other sections of the country. It must be remembered that the issuance of this so-called emergency currency is established by law solely within the discretion of the Secretary of the Treasury. I shall not knowingly exercise that discretion in favor of any bank or banks which fail to make use of it at reasonable rates of interest for the benefit of the commerce and business of the country.

A decidedly encouraging development in the cotton situation is resumption of export shipments from Galveston, Tex., which have been reported to me as follows: Sept. 14, 2,258 bales; Sept. 16, 3,407 bales; Sept. 17, 3,600 bales; Sept. 18, 9,800 bales, and Sept. 19, 8,150 bales. Total, 27,215 bales.

These are the first shipments from Galveston since the outbreak of the European war. From the port of New York there have been exported between Sept. 1 and Sept. 19 5,576 bales; from Philadelphia there were exported on Sept. 19 1,450 bales.

These reports indicate that the foreign demand for cotton is re-asserting tself and that it will increase in volume.

For the month of August 1914 the total exports of cotton amounted to only 21,210 bales, whereas for August 1913 the total exports were 257,168 bales, showing a decrease in cotton exports for the month of August 1914 over the same month of last year of 236,000 bales. This indicates a deferred demand for cotton which ought to be encouraging to the cotton producers and shippers in this country, because a large part of this demand will certainly have to be satisfied in the near future. Moreover, the demand from domestic mills must soon assert itself, because it was shown at the cotton conference held in Washington on Aug. 24 and 25 that the manufacturers had on hand at that time a sixty-days' supply of war material only. They cannot, therefore, defer much longer purchasing raw cotton.

The price of cotton as reported to the Treasury Department has stiffened appreciably during the last few days, sales being reported at from 8¼c. to 8¾c. per lb., and that it is likely to go higher. On Aug. 25, when the cotton conference was held at the Treasury Department, cotton was reported as selling in many places in the South at from 6c. to 6½c. per lb.

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 National Farmers' Union, which is seeking legislation looking to the relief of farmers from conditions created by the European war, as well as for the inauguration of a beneficial system of rural credits. On Wednesday, following a further hearing of the Union's representatives, Secretary McAdoo issued still another statement, in which he declared that the reports of the national banks for Sept. 12 indicate an extraordinary hoarding of money by Federal institutions in various sections of the country, and he announced it as his purpose to issue daily a list of banks hoarding money. On this point he said:

"The reports of national banks now being received by the Comptroller of the Currency, in response to his call for a statement of their condition as of Sept. 12, indicate an extraordinary hoarding of money by many national banks in various sections of the country. I am astonished that so many of the national banks are pursuing a course so contrary to the public interests and so indefensible from any point of view. There is neither occasion nor necessity for it.

"Full reports have not yet been received by the Comptroller, but they are coming in daily. I intend to begin issuing daily a list of the banks which are hoarding money by maintaining excessive reserves, in order that the country may know how they are performing their public duties. The reports of national banks are public property, anyway, and, while they have been published in their respective communities, the significance of their statements is not generally understood. The public does not know how to analyze them. My purpose is to focus attention upon the excessive reserves carried by these banks, for the reserves indicate whether or not the banks are using their full resources for the relief and accommodation of business in their respective communities.

"It is a matter of extreme regret that the Government has not the power to exact similar statements from State banks and trust companies throughout the country, because I am satisfied from certain reports which have come to me that many of the State banks and trust companies, like many of the national banks, are hoarding money and refusing to extend legitimate credits. I shall ask the superintendents of banks in the various States to co-operate with the Government by supplying reports of the condition of the State banks and trust companies.

"The banks that are hoarding money should discontinue it. Such action, more than any other agency, tends to impair confidence and injure business. If all the banks of the country will do their duty in the present circumstances by extending legitimate credits at reasonable rates of interest, the most serious of our difficulties will promptly disappear. The economic and financial condition of the country is sound throughout. The most essential thing now for our prosperity is the prompt conduct of business on a normal basis."

At the same time Mr. McAdoo made public his declination, conveyed in a telegram to ten national banks in four reserve cities in the South, to deposit with them the second installment of crop-moving funds, his advices in the matter being as follows:

"I have decided not to deposit the second installment of crop-moving funds with your banks at this time. You can, however, if you desire, withdraw one-half of the securities deposited by you and use them as security for the issue of additional currency if you make application therefor

"I am informed that many banks in your State are refusing to make any loans for crop-moving purposes, and that in many cases good loans are rejected or unreasonable rates of interest are asked. I am also informed that many banks which have taken out additional currency are refusing to use it in spite of great demands for money.

"I trust you are not doing this. I shall withdraw all Government deposits from banks charging excessive rates of interest, or which refuse reasonable accounts, and I shall refuse to issue so-called emergency currency to banks which are not making use of it on reasonable terms for the benefit of the business community. It is essential, in the present situation, that all pull together in an unselfish spirit for the good of the country.

"I, of course, expect the banks to make a reasonable charge for accommodation. My point is that the charge must be reasonable, as the co-operation and help of the Treasury will not be extended on any other basis."

At the hearing accorded the representatives of the National Farmers' Union on Monday, they recommended the issuance by the Government of a half a billion of dollars as a loan to the Southern cotton farmers at the rate of $35 a bale. This money, they argued, should be advanced by the Government as a direct loan to the cotton growers through fiduciary agents. Representative Henry, who has pending in Congress a bill for a valorization scheme and direct loans by the Federal Government, addressed the meeting and advocated the enactment of his bill. The "Journal of Commerce" says:

Mr. Henry urged at the hearing before the House Committee that the Government stop issuing emergency currency to banks as this is not aiding the Southern cotton planter. He declared that the direct loan from the Government only would meet the present emergency. Mr. Henry said that the banks in the South are withholding the currency from the cotton farmers, who need immediate help. He wanted the money apportioned among the Southern States according to the cotton production of 1913. He said the details of the plan could be worked out later, and suggested that the money might be loaned either through the banks or through postmasters.

Following an appeal to the President on Thursday by the representatives of the National Farmers' Union on Wednesday to lend his support to the Henry Bill providing for direct loans by the Government to cotton growers, the President said:

Of course I need not say, gentlemen, that the gravity of the situation is very manifest; and I want you to know that I have been giving a great deal of attention to it, with the earnest desire to see some way by which the difficulties could be solved without committing the Government in principle to any action which would plague us in the future.

The danger of the present situation is that under the pressure of what appears to be necessity we should make some radical departures from sound economic practice which in the future years we would very much regret. We have got to make great sacrifices not to make fundamental mistakes.

Now, I am not thereby implying a judgment as to any specific proposition, but I feel bound myself to guard against impulses, when impulses are so strong; just as I feel it so necessary for us in an international situation to guard every impulse and see that we do not make any 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 this week's hearing at Washington, were named 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 any sacrifice, "until the men that relieved Wall Street, and the big banker, also relieve the farmer at the forks of the creek, and his little banker and merchant in the little towns," was adopted:

"The papers throughout the cotton districts are carrying large headlines to the effect that the 'cotton man is happy,' 'McAdoo says Treasury relieves the cotton farmer,' 'Congress passes measures for relief of the cotton,' &c.

"One reading these lines would naturally be led to suppose that everything possible was being done to help the cotton farmer, and that this same farmer was resting easy on the situation, 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 13c., but the price the farmer is being offered is around 6c., with everything being done and said locally that is possible to reduce that price, and this same farmer—hundreds and thousands of him—are asking 'why, in the face of this torrential help, is this more than 100% difference in price against him, the producer, and in favor of speculators, millmen, and the vast horde of cotton producers, so-called, who produce no cotton?'

"The men who raise this crop are, almost to a man, aware of the fact that when about Aug. 1 Wall Street sent an appeal to the Treasury for help to protect American securities, that the Treasury officials and Congress—in fact, all the Governmental power of the Union—went to its aid directly and immediately, without any question of hysterics or wild theories being imputed, and Wall Street and American securities were saved and are saved. And there is no question but that this is true.

"But now, after three weeks of this newspaper scare-head talk about relief to the farmers, the farmer knows that the relief has not reached him, and his cry for help has been characterized as being hysterical and wild in theory.

"And this same farmer, in this national convention, is asking himself, 'Will the small business men who are directly interested with the farmer stand aloof from him and be deceived by such misleading statements, and permit this great crop, the South's only source of income, to be sacrificed, as it is being done?'

"Such a thing may not have been intended—we would rather believe that it was not intended—but the fact remains that what has been done is resulting in the producer being forced to sacrifice his crop to the speculator and man of large means, with no real relief of any kind.

"The emergency committee hereby asks the support of every person interested throughout the whole South in helping to preserve from this market butchery this only resource of us all.

"We ask relief direct and immediate. Help that is relief, not a promise that is empty.

"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 relieved Wall Street and the big banker also relieve the farmer at the forks of the creek and his little banker and merchant in the little towns."

In his campaign against the hoarding of money, Secretary McAdoo on Thursday sent the following telegram 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 throughout the country indicate that a money scarcity is being occasioned in large measure because of the hoarding of funds by many national banks, which are carrying reserve, in some cases, two or three times as great as required by law, and also that credits are being restricted and excessive rates of interest are being charged to customers. There is at this time more currency in the country than at any time in its previous history, there having been issued through the Treasury Department since Aug. 4 more than $300,000,000 of additional national bank currency, which, together with the relaxation in business, should create an abundance of loanable funds. This Department will withdraw Government deposits from banks found to be hoarding money and charging excessive rates of interest, and will re-deposit them with banks whose funds are being loaned at reasonable rates to meet the legitimate demands of business and for moving the crops.

This Department would like very much to have your co-operation in its efforts to remedy these unsatisfactory conditions, and respectfully asks 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 recent 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 intelligently and considerately, and at reasonable rates of interest, to meet the legitimate demands in their respective communities, the whole situation can be greatly relieved and business restored to a satisfactory, if not an entirely normal, basis. Kindly answer.

Mr. McAdoo also took occasion on the same day (Thursday) to criticise the New York banks for their failure to finance a loan for 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 $1,600,000 of short-term notes, maturing Oct. 1; that the State desires to renew or extend $1,400,000 of these notes; that a commission representing the State has been in New York for some time trying to effect this loan, but without success.

It is preposterous that one of the great States of the Union should find it mpossible to procure from the banks such a comparatively small amount of money. Senator Lea informed me that he was going to New York last night for the purpose of joining the commission in its efforts to secure the needed loan. If Senator Lea and his associates are unable to procure from banks in the City of New York or elsewhere to-day, and upon reasonable terms, the desired loan, I will myself see if banks cannot be found to take up this loan for the State of Tennessee on the 1st of October next, upon reasonable terms and at a reasonable rate of interest.

As announced in our "State and City" columns, the National Park Bank of New York has arranged to take care of the $1,400,000 Tennessee loan.

A circular issued by the Secretary of the Treasury this week notifies the national banks, correspondents of New York banks, that they will not be permitted to draw on the latter for the purpose of replenishing their 5% redemption fund with the Government. The circular is as follows:

Circular No. 2 of May 12 1914, providing the manner of making deposits by national banks to the credit of the 5% redemption fund, is hereby revoked to the extent whereby it permitted such deposits to be made by check drawn on New York and forwarded to the Assistant Treasurer at that point.

Hereafter deposits by national banks to the credit of the Treasurer of the United States on account of the 5% redemption fund shall be made with the Treasurer or an Assistant Treasurer of the United States, and such deposits may only be made in either of these two ways:

1. By a deposit of lawful money of the United States (or of gold when the 5% fund is for the redemption of additional currency issued under the Act of May 30 1908) with any Assistant Treasurer of the United States on account of the 5% redemption fund.

2. By a remittance of lawful money of the United States (or of gold when the 5% fund is for the redemption of additional currency issued under the Act of May 30 1908) addressed to the Treasurer of the United States for credit of the 5% redemption fund. The express charges, if not prepaid, will be deducted from the proceeds of the remittance at Government contract rates.

These are the two methods of making these deposits that were in force for many years and up to the issuance of the circular letter of March 10 1913.

Yesterday the following telegram regarding complaints of high rates of interest was sent by Secretary McAdoo to the clearing-house associations of New York, Boston, Chicago and St. Louis:

I have received complaints about the high rates of interest which are being charged by the national banks of New York, Boston, Chicago and other reserve cities. It is alleged that the New York banks are requiring their correspondent banks throughout the country to pay 7% for loans and to maintain a balance with the New York banks, which makes the money cost the correspondent banks the equivalent of 8% or more.

Specific cases have been brought to my attention where banks in cities o the South have been required to pay these high interest rates. If New York charges the equivalent of 8% interest to the correspondent banks of the South, these Southern banks must, in turn, charge a still higher rate to the small banks which are, in turn, their correspondents, thus making the money cost the ultimate borrower very high, if not exorbitant, rates. From all the evidence before me, I cannot feel that the charge of 7 to 8% interest by the New York banks is justified in the circumstance.

Within the past six weeks I have approved the issuance to the national banks of New York City of more than $140,000,000 of new or additional national bank currency. This was done for the purpose of easing rates and helping the situation generally. I have taken the position with all the banks of the country that I will not knowingly issue additional national bank currency to, or deposit Government funds with, banks which charge excessive rates of interest or which are refusing to meet legitimate demands for reasonable credits. I have also taken the position that I will withdraw Government deposits from national banks which are hoarding money and restricting credits through the maintenance of excessive reserves.

The New York banks generally have not been hoarding money or maintaining excessive reserves, but they appear to be charging higher rates of interest than the conditions seem to justify. I am using every just effort to persuade the banks throughout the country to extend reasonable credits and at reasonable rates of interest to meet the existing unusual conditions created by the European war, and which if dealt with in a helpful spirit by all concerned, should quickly ameliorate.

I should like to see the New York banks take the lead in establishing and maintaining moderate rates of interest for accommodations, as their example always has a large influence upon banking action and sentiment in the country. If this course is pursued by the leading banks in New York and other great money centres, a real public service will be rendered and a return to normal conditions of business will be quickened. I have been using to the utmost every power of this Department to assist the general business situation and the banks, and I ask only for co-operation on the part of the banks in an unselfish and patriotic spirit. I am telegraphing this message to Chicago, Boston and St. Louis.

The "buy-a-bale-of-cotton" movement instituted 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 spreading. 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 following letter to the principal officers of Southern Railway and allied lines, suggesting that they join the movement:

I commend to your personal consideration the "buy-a-bale-of-cotton" movement now active throughout the South. While this is a movement of sentiment, it is wholesome sentiment as expressing a determination of the Southern people to help themselves in a time of emergency rather than depend on help from outside or from the Government, Federal or State. If this movement results in marketing 500,000 bales at 10 cents a pound, as is believed to be possible, it will have a profound effect in encouraging the small farmers and those who give them credit to hold for a stable price.

All of us derive our livelihood and that of our families in some measure from cotton, and so, apart from any interest of the company, every one of us has a personal interest in the cotton market.

I have myself bought a bale of cotton in each of the cotton-producing States. If you feel that you can afford it, I recommend that you buy at least one bale for personal account and induce as many as possible of your friends to do likewise. It will be a safe investment of the money and a patriotic act in a vital emergency.

Speaking of the cotton situation on the 20th inst. President Harrison said:

There are, in my opinion, good reasons for believing that the market for cotton will improve. While there has been a temporary letting up in manufacturing, I think that, so far as this has affected mills in the United States and England, and possibly those of France, it has been due, in large measure, to the disturbed financial situation and to some extent to the difficulty in getting dye stuffs. I am encouraged to believe that, as soon as the financial difficulties have been straightened out, there will be an increased demand not only from the mills in the United States, but also from those in all parts of Europe in which the war has not shut off access to the sea. Already there are reports of increasing shipments of cotton, both to England and to the Continent, and it should be borne in mind that the war itself will give rise to an increasing demand for certain lines of cotton goods. There has been evidence of this already in orders for cotton duck for army uses and inquiries for large supplies of cotton underwear for the armies.

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 tend to take off of the market cotton that must be sold. 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 South.

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 aid in the cause by buying a bale. The advertisement stated 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 cost of storage. We believe this is the first instance of raw cotton being sold in a department store.

The New York "American" is also among the very numerous contingent engaged in developing the movement.

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 bring about a national bargain day in cotton goods in every town and city of the country. In discussing her plan she is quoted in the "Times" 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 on to what they have. Thus, should this idea of a great nation-wide bargain sale in cotton appeal to 10,000,000 women, each buying $1 worth of cotton materials on a certain day, would put in circulation $10,000,000 of the hoarded gold, as most hoarded money is in gold, and to that extent alleviate the stringency.

Reports from Birmingham yesterday stated that "buy-a-bale-of-cotton" movement has raised the price of spot cotton several cents per pound, and has resulted in its acceptance at ten cents at cotton mills, in payment of debts on insurance policies and in the purchase of merchandise, thus creating a wholesome optimism.

The "buy-a-bale-of-cotton" 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 the fund is to be made immediately available; of the $100,000,000 the New York banks are to contribute $45,000,000, but 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, Secretary of the Treasury McAdoo issued the following statement:

Messrs. J. B. Forgan of Chicago, A. H. Wiggin and Benjamin Strong Jr. of New York, and L. L. Rue of Philadelphia, representing the committee appointed by the conference of bankers called by the Federal Reserve Board on Sept. 4 to consider the foreign exchange situation, to-day conferred with the Board in further consideration of their proposed plan to create a gold fund to relieve the international exchange situation. The committee originally recommended that a gold fund of $150,000,000 be created by contributions by the banks of the country located in the reserve and central reserve cities.

The action of New York City in completing arrangements for payment of her maturing obligations and for the necessary gold remittances to Europe, relieved one phase of the situation and made it desirable to further consider the subject and determine what further relief, if any, was needed. The bankers' committee has considered the developments, and is of the opinion that it may be desirable to create such a fund of $100,000,000 to meet the situation at the present time. The Board received the proposition to-day, and the bankers will formulate a report giving their reasons for the necessity of this action. This report will be presented to and considered by the Board to-morrow.

In accordance with that conference the committee on the 19th inst. laid before the Board the following report:

Washington, September 19 1914.

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

Gentlemen.—Referring to the recommendations contained in our communication of September fourth:

We have, in compliance with your suggestion, given further consideration to the present international exchange situation, taking into account the changed conditions arising from the completion of plans for meeting the obligations of the City of New York payable in Europe.

This Committee is of the opinion that the continuance of the high credit of this country abroad will be demonstrated, and that normal conditions of the foreign exchange market will best be re-established, by the prompt creation of a large gold fund for export if necessary, as suggested in our former report. We, therefore, recommend that the Central Reserve and Reserve City banks of the United States (both national and State institutions) be requested to contribute to a gold fund of $100,000,000 instead of $150,000,000, as originally proposed. Of this amount, $25,000,000 should be made immediately available. The administration of the fund should be conducted in the City of New York, by a resident committee, where the principal foreign exchange transactions of the country take place, and we suggest that the recommendation of the Clearing-House Association of the City of New York for the appointment of the following gentlemen as such Committee be approved, namely: Albert H. Wiggin, Chairman, William Woodward, J. S. Alexander, Francis L. Hine, Benjamin Strong Jr. and F. A. Vanderlip. We propose to arrange the details of the plan of administration with the New York Committee so that the requirements of all parts of the United States for foreign exchange will be fairly and impartially dealt with, and we suggest, in the event of any complaint on the part of any contributor to the fund in connection with the distribution or use thereof, your Board shall appoint a committee of bankers to pass upon any such question, whose decision, under such rules and regulations as you may prescribe, shall be final.

We further recommend that the national and State banking institutions in the Central Reserve and Reserve Cities of the United States be requested by you to contribute to this fund, due regard being given to their present holdings of gold as recently ascertained by your direction.

As recommended in our report of September fourth, we believe that a committee representing the Clearing-House Association of each Central Reserve and Reserve City should apportion in its district the amounts and supervise the payments of gold or gold certificates for the creation of this fund; and we, therefore, suggest that you address a letter to the Chairman of the Clearing-House Committee in each of these cities recommending the appointment of such a committee, urging prompt co-operation in this plan and stating the amount of gold which you may consider to be the proper quota to be furnished by that city.

In order to facilitate the transfer of gold or gold certificates to New York by the contributing banks, it is recommended that they be permitted to deposit their contributions with the nearest Sub-Treasury of the United States, and that all expenses incident to transfers, whether made through Sub-Treasuries or otherwise, shall be an expense of the fund and shall not be borne by the respective contributors.

The Committee representing the New York Clearing-House Association should have authority to call upon the contributors for gold or gold certificates from time to time in installments as required (provided, that the contributors shall not be called upon to pay any portion of an installment which may make their investment in the fund at any one time exceed 25% of their original contribution) to arrange for shipments of gold to other countries, to sell, exchange and cable transfers against such shipments at such prices as they may fix, to determine to whom and under what conditions foreign exchange may be sold, to distribute the proceeds of such sales among the contributing banks in New York funds, and to fix a date for the termination and final settlement of the fund. We, therefore, recommend that the gold or gold certificates be deposited in trust for the contributors in the vaults of the Clearing-House Association of the City of New York, subject to the control of the New York Committee, and that such Committee issue to each contributing bank a certificate evidencing its contribution. The proceeds of sales of exchange may then be distributed by the Committee among the contributing banks in New York funds and the amount of such re-payment endorsed upon each certificate.

We have recommended that contributors to the fund be confined to the banks and trust companies in the Central Reserve and Reserve Cities, so that institutions which are members of the Federal Reserve System may make their payments at the time of the organization of the Federal Reserve banks out of their own cash.

We attach forms of pledges to be signed by contributing institutions and certified resolutions to be passed by their boards of directors or trustees. In case the plan should meet with your approval, we respectfully suggest that you enclose copies of these forms in your letter to be addressed to the Chairmen of the Clearing-House Committees.

Respectfully submitted,
(Signed) JAS. B. FORGAN, CHICAGO,
" LEVI L. RUE, PHILADELPHIA,
" BENJAMIN STRONG JR., NEW YORK,
" THOMAS P. BEAL, BOSTON,
" SOL. WEXLER, NEW ORLEANS,
Committee.

The Board signified its approval of the plan on the 19th inst. through Secretary McAdoo, who, in his announcement, said:

"The Federal Reserve Board to-day received from the committee of bankers which has been studying the foreign exchange situation a 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 located in reserve and central reserve cities. The Board 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, to whose membership James N. Wallace, President of the Central Trust Co. of New York, was added yesterday, issued the subjoined letter to the one hundred and twenty-odd banks and trust companies of the city:

NEW YORK CLEARING HOUSE,
New York, Sept. 22 1914.

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. Forgan of Chicago, Chairman; Levi L. Rue of Philadelphia, Benjamin Strong Jr. of New York, Thomas P. Beal of Boston, Sol. Wexler of New Orleans. The plan has received the approval of the Secretary of the Treasury and the Comptroller of the Currency, and the unanimous approval of the Federal Reserve Board. In accordance with the recommendations so approved, the Clearing-House Committee of the New York Clearing-House Association has appointed the undersigned a committee to represent the banks and trust companies of New York in securing the amount apportioned to the institutions of this city and to manage the transaction. 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 arrangements. European credits are curtailed and foreign exchange in volume is unobtainable. It is of fundamental importance that the credit of the corporations, firms and individuals of this country be maintained 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 proposes to give its endorsement and recommendation to a request to the banks and trust companies in all the Central Reserve and Reserve cities of this country to subscribe to this gold fund, if it is evident that the banks of New York, Chicago, St. Louis, Boston and Philadelphia, where the largest supplies of gold are held, will co-operate.

The problem is a national one. The apportionment of the amount of gold to be contributed by the various cities will be determined by the Federal Reserve Board, due consideration being given to present gold holdings. This plan cannot succeed without New York, and the ability of New York to do its share depends upon the willingness of each institution to help.

The proportion of the $100,000,000 fund to be contributed by New York is $45,000,000. Your share of this contribution will be $------------, payable in gold. Will you advise this committee promptly if we may count upon your contribution of this amount. No bank will have more than 25% of its contribution invested in the fund at one time.

We enclose form of resolution to be passed by your Board of Directors if such action is necessary, and we also enclose form of agreement for signature. Yours sincerely,

ALBERT H. WIGGIN,
WILLIAM WOODWARD,
JAMES S. ALEXANDER,
FRANCIS L. HINE,
BENJAMIN STRONG JR.,
FRANK A. VANDERLIP.
BY A. H. WIGGIN, Chairman.

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 subscribed by them upon the pledge of other cities to 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 of bankers held in Washington on Sept. 4 a committee was appointed to consider the advisability of relieving the international exchange situation and particularly of regulating the outflow of gold. This committee was made up of James B. Forgan of Chicago, S. Wexler of New Orleans, Benjamin Strong Jr. of New York, Thomas P. Beal of Boston and L. L. Rue of Philadelphia. The preliminary report of this committee recommended that banks and trust companies, especially those located in reserve and central reserve cities, be requested to contribute pro rata to a gold fund of $150,000,000.

After a conference with the Federal Reserve Board the bankers' committee supplemented its recommednations in a second report made Sept. 19. This report recommended that national and State banks be required to contribute to a gold fund of $100,000,000, the reduction in the amount being due to the steps taken by the city of New York to care for its maturing obligations.

A committee of the following gentlemen was suggested to have the management of the fund in New York City: Albert H. Wiggin, Chairman; William Woodward, J. S. Alexander, Francis L. Hine, Benjamin Strong Jr. and F. A. Vanderlip.

Assurances had been received by the Federal Reserve Board from the cities of Boston, New York, Philadelphia, Chicago and St. Louis that the major part of the $100,000,000 fund would be subscribed by them upon the pledge of other cities to care for their proportion of the fund.

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 derangement of our foreign exchange markets following the outbreak of the European war. 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 in central reserve and reserve cities.

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

The Board is convinced of the necessity of 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 and recommends your earnest co-operation.

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 secure from the national banks and State banking institutions of your city subscriptions aggregating $------------ to the proposed gold fund. The Board regards this amount as the fair quota to be raised in your city, based upon the holdings of gold and gold certificates by the central reserve and reserve cities as recently ascertained. The allotments provide a fair margin above the total amount named. Any sums pledged in excess of $100,000,000 will be applied to a pro rata reduction of all subscriptions to the fund.

Forms of subscriptions and certified resolutions to be executed by participating institutions have been prepared by the bankers' committee and are forwarded herewith. This Board recommends that the sums specified be pledged as promptly as possible and that you send the pledge and resolutions, duly executed, to the Secretary of the Federal Reserve Board at Washington, D. C., in order that they may be available for the committee not later than Oct. 1.

For the terms 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.

CITY LOAN OVERSUBSCRIBED.

The offering at public subscription at par and interest of the new $100,000,000 6% city loan proved quite successful. In view of the large number of applications, the syndicate managers, J. P. Morgan & Co. and Kuhn, Loeb & Co., are unable to state what the final allotments will be. The exact amount of subscriptions received from abroad cannot be ascertained, but these foreign subscribers will, it is announced, be alloted in full. Out-of-town bidders and local investors asking for sums ranging up to $10,000 will also be given preference.

Immediately after the books closed the notes were traded in at a premium. Yesterday (Friday) the notes maturing in 1917 were quoted at 102 bid, 102¼ asked. The one and two-year notes were 100 bid, 100½ asked for the 1915s and 101 bid, 101¼ asked for the 1916s. Last sales were at 102⅛ for the 1917 maturity, 101½ for the 1916s and 100⅜ for the 1915s.

The second installment in connection with the loan was paid by the participating banks on Sept. 24. The total amount was $3,926,000, of which $3,150,000 was in gold certificates and the balance, $767,000, in exchange. There was also paid into J. P. Morgan & Co. on September 24, $400,000, representing bills due in Paris the next few days; a grand total of $4,326,000. On September 24 J. P. Morgan & Co. shipped $3,150,000 gold to Ottawa in connection with the payment of the second installment of the city's foreign debt, making approximately $12,000,000 shipped to date.

THE WAR TAX BILL.

The war revenue bill passed the House yesterday, the 25th inst., without amendment. The bill as drafted by the Democratic members of the House Ways and Means Committee, was introduced by Chairman Underwood on Monday, the 21st, and referred to the full committee; majority and minority reports were filed with the House when the bill was reported by the committee on the 22d, and on Thursday, the 24th, the bill was called up in the House. A resolution limiting the debate in the House to four hours was introduced by Representative Underwood on the 22d, but on the 23d, on motion of Representative Kelly of Pennsylvania (Progressive), the House Committee on Rules voted to extend the period of debate to seven hours, the time to be divided equally between those opposed to and those in favor of the legislation. The majority proposal was also agreed to, stipulating that there be no debate under the so-called five minute rule, that no amendments be considered, and that the only motion in order would be one to re-commit.

The bill, which is designed to raise $105,000,000 of revenue to offset the losses in customs receipts resulting from the war, reimposes most of the stamp taxes levied during the Spanish-American War and increases the tax on beer and domestic wines. The Democrats of the Ways and Means Committee eliminated on the 19th inst. the proposed stamp tax on checks. As passed by the House, the bill levies the following taxes:

$1 50 a barrel on beer; sweet wines, 20 cents a gallon; dry wines, 12 cents; gasoline, 2 cents a gallon; bankers, $2 on each $1,000 of capital and surplus and undivided profits; brokers, $50 each; pawnbrokers, $20; commercial brokers, $20; custom houses brokers, $10; proprietors of theaters, museums, concert halls in cities of 15,000 population or over, $100 each; circus proprietors, $100 a year; proprietors of other exhibitions, $10; and proprietors of bowling alleys and billiard rooms, $5 for each alley or table.

Tobacco dealers and manufacturers are taxed the same as in 1898 except that in the largest class, tobacco dealers not specifically provided for, the tax is $4 80 each. A tax of $12 was levied in 1898 on tobacco dealers having annual sales of 50,000 pounds or over. The bill levies a tax of five cents on bonds and certificates of indebtedness for each $100 involved; one cent on telephone messages costing 15 cents or more and one cent on all telegraph messages; indemnity bonds, 50 cents; certificates of profits, two cents; certificates of damage, 25 cents each; life insurance policies, eight cents on each $100; fire, marine, casualty, fidelity and guaranty insurance policies, one-half cent on each dollar; goods withdrawn from customs houses all to pay a stamp of 50 cents, and goods entered at customs houses from 25 cents to $1, according to value.

A tax of two cents for each seat in a parlor car and for each berth in a sleeping car is levied. On passage tickets from an American to a foreign port a tax of from $1 to $5 is levied. A tax of 10 cents is levied on brokers' contracts, deeds and other conveyances; 50 cents when not exceeding $500 in amount and 50 cents for each additional $500; mortgages, 25 cents for each $1,500; power of attorney to vote 10 cents; power of attorney to sell, 25 cents; protest of a note, bill of acceptance, 25 cents.

The war tax is effective immediately upon passage of the bill, except that the stamp tax provisions will not become operative until November 1. The tobacco tax is to take effect November 1. It exempts all leaf tobacco dealers whose annual sales do not exceed 1,000 pounds.

The bill puts responsibility for collecting of telegraph and telephone taxes upon the companies through sworn returns to the collectors of internal revenue. In 1898 the public was required to affix a stamp to each telegram. All Federal, State, county, town and municipal bonds, debentures or certificates of indebtedness are exempt, as are stocks and bonds issued by co-operative building and loan associations that loan only to their stockholders. In taxing life insurance policies eight cents for each $100, the bill provides that on policies issued on the industrial or weekly payment plan the tax will be 40 per cent of the first weekly premium, the company to pay the tax. The tax will not apply to any "fraternal beneficiary society, or order, or farmers' purely local co-operative company or association, or employees' relief associations, operated on the lodge system or local co-operative plan, organized and conducted solely by the members for their exclusive benefit and not for profit." Purely co-operative or mutual fire insurance companies carried on by members solely for protection of their own property and not for profit will be exempt. A broker is exempt from the $50 tax if he has paid a banker's tax. The $100 tax on theaters, museums and concert halls in cities of 15,000 population includes moving-picture shows.

At a conference on Friday night, September 19, the Republicans of the House decided to follow the course of the

Senate Republicans and oppose the war tax bill on the ground that it is unnecessary legislation. A motion offered by Representative Madden of Illinois, declaring that "it is the sense of this conference that with proper economy in expenditures by the Democratic Party, no additional taxation is necessary", was unanimously adopted. The majority report of the Committee, filed with the House on the 22nd, states that the necessity for this legislation grows out of the reduction of revenues derived from customs receipts, caused by the disturbed conditions resulting from the war in Europe. The report puts the falling off in revenues during the next twelve months, based on the assumption that all imports from the countries at war will cease, as follows:

Country—	*Dutiable imports. Value* 1914.	*Estimated falling off in revenues during next* 12 *mos.*
Austro-Hungary	$15,232,645	$5,267,000
Belgium	21,324,417	5,398,000
France	90,445,062	35,566,000
Germany	119,383,977	38,683,000
Russia in Europe	2,420,602	242,000
Servia and Montenegro	9,627	2,000
United Kingdom	132,172,220	40,653,000
Totals	$380,988,550	$125,811,000

The report further says:

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

It is true that we have a general fund balance in the Treasury of $119,000,000. About $75,000,000 of this money is now deposited in the national banks of the country to assist in trade movement of crops and to meet the Treasury's daily needs when required. Of the remaining surplus there is a large amount in subsidiary coin and bullion, which is not available for use in meeting current obligations.

The question therefore confronts us as to whether it is advisable to call in this surplus from the banks at this time or to levy additional taxes to take care of the loss of revenue caused by the war in Europe. All conditions throughout the civilized world have been disturbed and interfered with by the war in Europe.

The 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 that we expected, to return gold to this country within the next four months, has been interrupted 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 facilities. It is, therefore, deemed unwise at this time to withdraw Government funds from the banks, because if the Government now withdraws its funds it will necessitate the banks reducing their credits, embarrass the crop movement, reduce the Treasury balance to the minimum and probably bring disastrous conditions to our people.

It therefore seems wisdom for Congress to levy a tax at this time to take care of the deficit in our customs revenue brought about by conditions over which our Government and our people have no control.

Should this bill become a law, as proposed by the committee, we confidently estimate that the revenue that will be derived during the first twelve months this bill is in operation will amount to $105,000,000, distributed as follows:

Fermented liquors	$32,500,000
Wines	6,000,000
Gasoline	20,000,000
Special taxes	16,500,000
Stamp taxes	30,000,000
Total	$105,000,000

We are of the opinion that this additional revenue will provide sufficient funds to meet Governmental expenditures until the falling off of the revenue caused by the disturbed conditions of Europe have ceased and the normal revenues derived at the custom house have re-established themselves, at which time the taxes provided for in this bill will no longer be necessary to take care of Governmental expenditures and the law will be repealed.

The minority report, signed by all the Republicans, sets out to show a net balance in the general fund of $122,843,190, of which $75,000,000 is deposited in the national banks, and says:

It would not seem from the above that there is any occasion for panic, or hasty action, or headlong rush to enact legislation to heap heavier burdens upon the people. While not disputing that this balance is large enough to meet present demands, the President argues against the withdrawal of this money from the banks and for resorting to taxation of the people. He believes that the withdrawal of these deposits would take money out of business and cause injury. We fail to see wherein the gradual withdrawal of the money in these banks, as the Treasury may need it, will have any more serious effect on the banks and business generally than the withdrawal of a much larger sum from the people by increased taxation. The Government would withdraw it only as needed for disbursement, and the money would immediately return to circulation as fast as it was disbursed in carrying on the operations of the Government. The banks are undoubtedly able to live up to their contracts and this recall would work very little hardship. In addition to the burden of taxation as proposed, it is something for which the people are not prepared. Business has been in bad condition for a year, and the proposed drain would be very onerous and difficult to meet.

There is absolutely no need for imposing additional taxation, or for issuing bonds or certificates of indebtedness to strengthen the Treasury at the present time. As appears above, the available balance in the Treasury on the second day of September was greater than the monthly average for the year immediately preceding, and was sufficient to meet all wants and necessities.

The true remedy is not in bonds or in taxes which will be burdensome to the people. Rigid economy should be the watchword of the Administration. The business people, the plain people, the laborers, are one and all practicing economy. Many are reduced to the "bread line." They buy no carpets and no new clothing. They limit themselves strictly to the necessities of life; they indulge in no extravagances. Carpet factories and clothing manufactories have been closed very largely during the past few months because of the economy of the people. Why should not the Administration redeem its solemn pledges made to the people in 1912 and practice economy in Government expenditures? They ought not to use all the money that is appropriated. They can indulge in economy of their own motion and without any further legislation by Congress.

Protests against the tax on banks have been entered by both the American Bankers' Association and the New Jersey Bankers' Association. In the case of the former its protest has been filed on behalf of its Federal Legislative Committee by Thomas B. Paton, General Counsel of the Association. In setting out its opposition the Association says:

The American Bankers' Association, with a membership of 15,000 banks, respectfully protests against the injustice of the provision of H. R. 18,891, taxing banks $2 for each $1,000 of capital, surplus and undivided profits, for the reason that such tax, by singling out one class of corporations, instead of spreading the burden over all corporations alike, is discriminatory and unfair.

In these critical times especially, when the banks have come loyally to the support of the Government and have been straining every resource to help the situation, they should be given all assistance possible instead of being penalized by discriminatory legislation. There is no disposition among the banks to escape their fair share of the burden of taxation, but we earnestly protest against a provision which places an undue share of this burden upon banking corporations solely and relieves all other corporations from the necessity of contributing their proportionate share.

It is therefore respectfully urged that the provisions referred to be readjusted so that the amount of revenue which it is estimated will be derived from this tax on bank capital be assessed proportionately upon the capital stock of all classes of corporations, including the banks.

The protest of the New Jersey Bankers' Association, entered through Secretary William J. Field of the Commercial Trust Company of New Jersey, is as follows:

The New Jersey Bankers' Association has learned through the press of the proposal to incorporate in the bill to raise extraordinary taxes for the support of the Government to make up the deficiency occasioned by the war situation in Europe a tax on banks with capital and surplus not exceeding $25,000 the sum of $50 a year, and $2 for each additional thousand of capital and surplus.

The bankers of New Jersey, while recognizing the needs of the Government under the unusual conditions confronting the country, and being patriotically desirous of assisting in every way possible, feel the imposition of the proposed tax would be unjust and inexpedient.

The banks are now subject to a national income tax of 1% without the deductions and exemptions that are permitted to individuals, and in New Jersey are also subject to a tax of three-fourths of 1% upon capital, surplus and profits, less real estate, and the full local rates upon real estate owned. The present tax laws place a heavy burden on the banks and the addition thereto proposed would be serious in its effects.

The banks of this State, if the proposed tax becomes effective, would be called upon to pay from 10% to 20% of their annual earnings by way of taxes, and in the case of national banks the earnings will be further reduced by the new law requiring the maintaining of reserves in the regional reserve banks without interest.

The proposed tax would fall on the banks alone as a special class and not upon a business where the amount of the tax could be distributed over a large number. At the present time the banks are straining every effort to support the credit system of the country and they are passing through a serious crisis in which they require every resource to meet conditions. The great and general depreciation in the market value of securities owned by the banks and the increasing demands for commercial credits make it necessary that banks at this time should have the use of every available means to meet the demands upon them and to adjust their affairs to the unusual conditions.

It is hoped you will see your way clear to advocate the substitution of some other means of raising the required income for the Government than is now proposed in the tax against banks.

Protests against the proposed legislation have also arisen from various other quarters; realty interests are concerned as to the effect of the tax on them, and the Philadelphia "Press", in referring to the consequences in this particular, says:

One effect of the measure, should it become a law, will be the disclosure to the city authorities of the consideration in real estate transactions, either through its embodiment in the deed of conveyance, or through the amount of internal revenue tax paid upon the deed, which must be indicated by stamps at the rate of 50 cents for each $500 of consideration, as already indicated in a foregoing paragraph. State legislation requiring the disclosure of true conditions was urged repeatedly by Congressman Vare while he was Recorder of Deeds. In this way the Board of Revision of Taxes will be enabled to learn, within a few dollars, if the consideration is not plainly stated, what each property conveyed sold for, by examining the tax stamps.

Discussing the influence of the bill on bankers and brokers, E. Clarence Miller, formerly President of the Philadelphia Stock Exchange, whom we quoted last week, is credited with the following remarks in the Philadelphia "Ledger" this week:

We are paying four taxes now and this measure will mean four more. We have always borne our share of taxation uncomplainingly, but now Congress is singling out our particular line of business as a fair target for every tax imposition proposed.

We have to pay the city a mercantile tax, the amount of which depends on profits; a State tax on private bankers also based on profits; a State personal property tax of 4 mills, and the members of the firm must pay a Federal income tax. We have also to pay a tax of 2 cents on each $100 of par value on securities sold in the State of New York.

And now they propose to add to this, first, a tax of $20 as on brokers, or $2 to $1,000 of capital stock, as on bankers. In addition to that is a tax of 1 cent on $100 of stock and bond sales, one of 2 cents on $100 of all money borrowed, and on each memorandum of sale of securities there must be a 10-cent stamp. So you see it is not merely a simple tax of $20 on brokers to which we object.

They single out our business because it deals with money, and money must be hit at, apparently, everywhere it shows its head. But people must make investments, and to do so must go to those who are experienced and responsible. It seems to me to be an outrage that so important a calling is specially selected as a victim whenever taxation is to be levied.

The California Grape Growers' Association of San Francisco and other wine interests have entered a protest against the tax of 20 cents a gallon on sweet wines. The Association contends that it would be confiscatory and would make it impossible to sell the grape crop now ripe. Brewers and tobacco interests have also voiced their opposition to the tax affecting them, and a determined fight is being made against the imposition of a tax on gasoline.

RE-OPENING OF FREIGHT RATE CASE.

The Inter-State Commerce Commission on the 19th inst. granted the petition of the Eastern roads (carriers in Official Classification Territory) for a rehearing of their application for an advance in freight rates. Oct. 19 is fixed as the date for the hearing, the Commission having set the date a month ahead in order to afford the shippers an equal opportunity to be heard. The forthcoming hearing is limited to the presentation of facts disclosed and occurrences originating subsequent to the date (June 30 1914) upon which the previous records in the cases were closed. The formal order of the Commission announcing the reopening of the case is as follows:

Upon consideration of a petition by respondents for modification of orders heretofore entered in the above-entitled cases, and good cause appearing therefor:

It is ordered, that further hearings in said cases be, and are hereby granted; said hearings to be limited to presentation of facts disclosed and occurrences originating subsequently to the date upon which the records previously made in these cases were closed.

It is further ordered that pending such rehearing and further order of the Commission in the above-entitled cases, the Commission's report, findings and orders heretofore entered therein shall remain in full force and effect.

It is further ordered that this proceeding be assigned for hearing at the office of the Commission in Washington, D. C., Oct. 19 1914, at 10 o'clock a. m.

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

The daily papers say the Inter-State Commerce Commission has been advised that shippers all over the country are preparing to make an even greater resistance to attempts by the railroads to get increases in rates than was made when the 5% case was originally on hearing. It is stated that the Middle Western States, under the leadership of Clifford Thorne, of the Iowa Railroad Commission, are being 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 condition of their business is not better than that of the railroads, and that, until the latter have tried the remedies suggested by the Commission in its decision of July 28, the roads should not be heard to ask for relief on account of the condition brought about by the European war, which, they will claim, affects them as much as it does the carriers. The Western carriers, before the time set for the new hearing on the 5% case, will have on file their application for permission to raise Western rates 10%. The Commission, it is stated, has decided not to make public, in advance of the hearing, the names of the protesting shippers; it is contended that in the previous case the roads availed of this knowledge to the disadvantage of the shippers.

The tariffs filed by railroads in New York State in accordance with the contention of Louis Brandeis and the recommendation of the Inter-State Commerce Commission for "spotting" cars on private sidings and industrial railroads have been suspended for another six months to March 20 1915 by the Public Service Commission (Second District) at Albany.

The Illinois Manufacturers' Association, which last January came out in favor of the movement of the roads for higher freight rates, after having previously been opposed to their efforts, will again assist them in their present appeal. John M. Glenn, Secretary of the Association, was quoted on the 19th inst. as saying:

"The Illinois Manufacturers' Association is in favor of any movement which will mean better business conditions. We opposed former efforts on the part of railroads to obtain higher rates, because we did not believe that conditions in the country warranted the changes and because we would be the ones to suffer. We still want to ship our goods just as cheaply as possible, but we want them shipped. Conditions now are such that they cannot always be shipped, partly because there is no market and partly because the railroads cannot afford to supply the needed equipment.

"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 to the Eastern trunk lines, but to the smaller systems the rates remain just the same. 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 sentimental desire on our part to aid the 'poor railroads' for themselves alone, nor are we taking this attitude out of sympathy to the widows and orphans who own the securities. It is simply a business proposition."

An editorial on the railroad situation which carries one degree further the argument in favor of extending assistance to the railroads by calling upon the State of Missouri to aid the railroads within its boundaries instead of waiting upon the Inter-State Commerce Commission, appeared in the St. Louis "Times" of the 19th inst. In view of the timeliness of arguments of this nature, we print the St. Louis editorial herewith:

Mr. Bush's Word of Warning.

In a recent interview, President B. F. Bush of the Missouri Pacific RR. stated that, in his opinion, the railroads of the country were facing a crisis and that the European war was injuriously affecting the railroads of the country more than any other industry.

Last week the officials of the leading Eastern railroads called upon President Wilson and asked his assistance in obtaining a re-hearing, at the hands of the Inter-State Commerce Commission, of their petition asking for a uniform increase of 5% in freight rates. President Wilson was favorably impressed with the arguments advanced by the railroad officials, and seemingly left them under the impression that he would use his good offices in their behalf, but stated that he had no authority to interfere with, or any right to influence, the rulings of the Inter-State Commerce Commission.

The St. Louis "Times" for many months has been advocating increased freight and passenger rates for the railroads and has repeatedly pointed out why it was impossible for the railroads to continue their business profitably unless such increased freight and passenger rates were granted. It has also advocated that the Western railroads should file a petition asking for a uniform increase of 10% in freight rates and a restoration of the 3-cent passenger rate.

Owing to the adverse ruling of the Inter-State Commerce Commission on the petition of the Eastern railroads, the Western railroads seemingly concluded that there was little to be gained by their filing such a petition as was recommended by the St. Louis "Times." However, as stated by President Bush, conditions have gradually grown worse, operating expenses have increased, net earnings have decreased, and, owing to the European war, the net earnings of the railroads are suffering and are threatened with even greater impairment. It is quite clear to any thinking person that the original request of the Eastern railroads for a 5% increase should have been granted when asked, but if there was any douot, such doubt has been removed by reason of existing conditions. A re-hearing should be granted and a uniform increase of 5% should be allowed.

As to Western railroads, we believe it is up to the Public Service Commission of Missouri to lead the way by immediately permitting the restoration of the old passenger rate and permitting a general increase in freight rates. Missouri cannot await action at the hands of the Inter-State Commerce Commission.

It is up to Missouri to save its railroads from bankruptcy and financial ruin. We have already had receiverships for the Wabash and 'Frisco railroads, and the timely words of warning which were delivered by Mr. Bush merely forecast what will happen as to all our railroads unless immediate relief is granted and assistance forthcoming.

The day has come when action can no longer be delayed, and each hour of delay threatens the prosperity of the grand State of Missouri and its people. If the Government cannot assist the railroads in general, the State of Missouri can at least aid and assist those operated within its boundaries and should do so.

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

This is the time for all good men to come to the aid of the railroads.

THE TRADE AND TRUST BILLS.

The conferees 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 conferees have restored in an amended shape both sections which were dropped from the House bill; as re-written Section 2 reads as follows:

Sec. 2. That it shall be unlawful for any person engaged in commerce in the course of such commerce, either directly or indirectly, to discriminate in price between different purchasers of commodities, which commodities are sold for use, consumption or re-sale within the United States or any territory thereof, or the District of Columbia, or any insular possession or other place under the jurisdiction of the United States, where the effect of such discrimination may be to substantially lessen competition or tend to create a monopoly in any line of commerce; provided, that nothing herein contained shall prevent discrimination in price between purchasers of commodities on account of differences in the grade, quality or quantity of the commodities sold, or that makes due allowance for difference in the cost of selling or transportation, or discrimination in price in the same or different communities, made in good faith to meet competition; and provided, further, that nothing herein contained shall prevent persons engaged in selling goods, wares or merchandise in commerce selecting their own customers in bona fide transactions and not in restraint of trade.

Section 4 of the House bill as redrafted takes the place of Section 2 of the Senate bill and becomes Section 3 of the conferees' bill; in its latest form it reads as follows:

It shall be unlawful for any person engaged in commerce to lease or make a sale or contract for sale of goods, wares, merchandise, machinery, supplies or other commodities, whether patented or unpatented, for use, consumption or re-sale or fix a price charged therefor or discount from or rebate upon such price, on the condition, agreement or understanding that the lessee or purchaser thereof shall not use or deal in the goods, wares, merchandise, machinery ,supplies, or other commodities of a competitor or competitors of the lessor or seller, where the effect of such lease, sale or contract for sale or such conditions, agreement or understanding may be to lessen competition substantially or tend to create a monopoly in any line of commerce.

Specific penalties heretofore contained in the above provision have been eliminated.

The labor-exemption provision accepted by the conferees is that carried in the Senate bill; in its present form the section reads:

That the labor of a human being is not a commodity or article of commerce. Nothing contained in the anti-trust laws shall be construed to forbid the existence and operation of labor, agricultural or horticultural organizations, instituted for the purposes of mutual help, and not having capital stock or conducted for profit, or to forbid or restrain individual members of such organizations from lawfully carrying out the legitimate objects thereof, nor shall such organizations or the members thereof be held or construed to be illegal combinations or conspiracies in restraint of trade under the anti-trust laws.

The conferees have restored in an amended form the provision in the House bill relating to interlocking bank directorates, the new provision prohibiting any one from serving as director, officer or employee of more than one bank or trust company which has deposits, capital, surplus and undivided profits aggregating more than $5,000,000, the provision to be applicable only to banks in cities having a population of more than 200,000. The House bill fixed the capital limitation at $2,500,000 and fixed the population limitation at 100,000. Interlocking also would be prohibited of directors in competitive corporations having a capital of more than $1,000,000, if elimination of the competition would constitute a violation of the trust laws. Railroad directors would be prohibited from serving as directors of corporations dealing with securities or supplies in excess of $50,000 a year, except through competitive bidding under regulation of the Inter-State Commerce Commission. Senator Reed's amendment providing that when a corporation is adjudged to be a monopoly its assets should be sold by the Court to persons who would restore competition, the Court retaining jurisdiction until satisfied that this was accomplished, was eliminated. Another Senate amendment, making it unlawful for any inter-State corporation to do any business in any State contrary to the laws of the State under which the corporation was created or of the State in which it might be doing business, has likewise been stricken from the bill. It was found, it is said, that this provision would have prohibited shipments of liquor from States having prohibition laws. According to the New York "Sun," "the conferees had to make a compromise also on the language of the section dealing with the effect which a final judgment or decree obtained by the Government against an offender under the law shall have in any civil action. This language in part is: 'The running of the statute of limitations in said suit or proceeding shall be suspended during the pendency thereof.' The conferees rewrote the court review section. This section confers on the Inter-State Commerce Commission jurisdiction over common carriers; gives the Federal Reserve Board power to deal with banks and banking associations, and commits to the Federal Trade Commission all other offenders against the Act. The jurisdiction of the Circuit Court of Appeals is made exclusive, to enforce, set aside or modify orders of the Commission or any board made pursuant to this Act. Provision is made for giving such cases precedence over other litigation and for expediting them."

ATTITUDE OF COLORADO MINE OWNERS TOWARD STRIKE SETTLEMENT PROPOSAL.

The opposition of the Colorado Fuel & Iron Company to certain of the proposals in President Wilson's plan for the adjustment of the coal miners' strike in Colorado was made known to Mr. Wilson through the company's President, J. F. Welborn, both by letter (dated Sept. 18) and in a personal hearing granted the latter on Wednesday. President Wilson had expected to receive a committee representing all the coal operators involved in the strike; he was informed, however, by Mr. Welborn that the other operators were unable to be present but would advise him as to their views in the matter by letter. At Wednesday's hearing Mr. Welborn presented an alternative plan for the solution of the differences, but President Wilson refused to consider it, saying he did not believe a compromise possible. The President declared that the public interests demand the end of the strike and that it is the patriotic duty of the mine owners to accept the proposal suggested by the Federal mediators. The plan as drawn up by the Commissioners of Conciliation and submitted by President Wilson to the disputants was outlined in our issue of Sept. 12. Last week announcement was made of its acceptance by the officers of the United Mine Workers of America and the mine workers themselves. Mr. Welborn in his letter indicating those features of the plan with which his company is not in accord, said:

The United States Government refused to purchase peace with Huerta in Mexico at the expense of sound political morality; for a similar reason, no surrender merely for temporary peace should be made to those who incited and directed the lawlessness which has taken place in Colorado.

In President Wilson's plan a three-year truce was advocated, subject to:

1. The enforcement of mining and labor laws of the State.
2. That all striking miners who have not been found guilty of violation of the law shall be given employment by the employer they formerly worked for, and where the place of the employee has been filled, he shall be given employment as a miner at the same or other mines of the company.
3. Intimidation of union or non-union men is strictly prohibited.
4. Current scale of wages, rules and regulations for each mine to be printed and posted.
5. Each mine to have a grievance committee to be selected by majority ballot at a meeting called for the purpose in which all employees (except officials of the company) have the right to participate. Members of said committee must be employed at least six months at the individual mine before being eligible. Married men to be in the majority on each committee.

In his letter Mr. Welborn said:

At the moment this is the situation: There is no likelihood that the supply of Colorado coal, of which our company produces but 35% of the total, will be inadequate, or that the price will be unusual. More than 9,500 men—nearly all old employees—are peacably at work in Colorado coal mines, receiving the highest wages paid to that class of labor anywhere in the United States. In our own mines a larger number of men are at work to-day than at any time for a year past.

It is unfortunately true that a substantial number of men still decline to work, and it is generally agreed that without an effective restraining influence some of these men might become a menace to the peace. This danger does not arise from our own employees, who as a class are peaceable, desiring only to be allowed to work unmolested. If the Federal troops should be withdrawn no one seriously fears that any of our men—none of whom is armed—would create disturbance.

It must be, therefore, that the only necessity for the continued presence of the troops is to prevent violence by that small group of non-workers who have been taught to believe themselves justified in taking forcible means to accomplish their purposes.

We have given most earnest thought to the specific plan of truce proposed to you by Messrs. Davies and Fairley. With the following provisions in that plan we are in hearty accord:

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

We must challenge, however, the inference in this proposition that we had not already been obeying these laws. For the Colorado Fuel & Iron Co. I can state unequivocally that during the seven and one-half years I have been its President we have not knowingly violated a single constitutional law of the State. The 1913 coal-mining statute of Colorado merely crystallized into law many of the practices to insure health and safety which had been previously adopted by the large companies. On this point it will be informative to quote from the last biennial report of the State Coal Mine Inspector, James Dalrymple, himself a member of the United Mine Workers of America. Mr. Dalrymple said:

"I believe it is fair to give credit to those operators who have co-operated with this Department in making improvements recommended beyond the requirements of the present mining law. In acknowledging the concessions made by them it must be further added that there is no authority embodied in the law by which these conceded improvements could have been enforced, no matter how essential they were to protect the life and health of the employees. The Colorado Fuel & Iron Co. ranks first in making improvements not compulsory or demanded by the law; it complied cheerfully with most of our recommendations."

"Intimidation of union and non-union men strictly prohibited."

The wisdom of this provision is beyond question.

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

Upon receipt of your letter we took steps to give effect at our mines to this suggestion.

If we agreed, as is further proposed, to re-employ "all striking miners who have not been found guilty of violation of the law," we should be subject to serious difficulties. We have not now enough work available to provide new places for all the men who left our employ. We are also a large iron and steel manufacturer, and many of our employees alternate between the steel works and the mines.

Owing to the depressed state of the steel industry, we feel that we should offer work available at our mines to such of our iron and steel workers as might be thrown out of employment because of reduced production. Indeed, we are now faced with the possibility that through having to curtail our steel production, with the consequent effect upon coal and coke operations, work will not be available for all the miners even now employed.

You will understand, too, that a great deal of ill feeling has been engendered between some of the men who quit and those who have remained at or returned to work. We are very sure you would not urge that we reinstate former employees who, although not actually found guilty of violating the laws, have to our knowledge given overt indications of hostility toward our men.

The inside of a coal mine at best is attended with hazards not common to other operations. It is therefore peculiarly a place where we should not assign men peaceably inclined to work alongside of other men who had been instructed to accomplish their ends, if necessary, by violent means, and who were now restrained by nothing more than an agreement by their leaders to suspend hostilities.

We are prepared to re-employ upon work which may be available any man who, so far as we know, has not shared in responsibility for acts of violence or overt hostility. In fact we are daily taking back such men into our service. Our company bears no ill will toward those the limit of whose offending was that they left its employ. Our desire is to make our terms of employment so attractive that we can obtain at all times the very best class of workmen.

But our paramount and immediate responsibility must be to the men still at work, men who for nearly a year have labored under most trying difficulties. For thirty years past this company has assured its every employee that its mines were "open shops" where any good workman might obtain employment irrespective of whether he was a union or non-union man.

The very 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 must stand by these men in defense of the right we have promised them to defend, of every workman to labor how, where and for whom he pleases.

The particular plan of a grievance commission which Messrs. Davies and Fairley propose, while desirable in purpose, is not, as we see it, applicable in essential details to our conditions. For example, the proposal that mines could not be closed down more than six consecutive days except by permission of the proposed commission would make us dependent upon the views of the commission rather than upon our knowledge of mercantile conditions.

The proposal that the commission assess penalties for violation of any feature of the scheme is not equitable. Penalties might be imposed on operators, but obviously no penalties could be enforced against the miners. They would be free, without practical recourse, to reject any decision of the commission.

The plan that the men should pay half the cost of the commission would commit our employees to an expense to which they have not agreed and which we do not believe they want. This is precisely the sort of exaction from which the promise of an "open shop" entitled our men to expect exemption.

John D. Rockefeller Jr., in a letter to President Wilson on Tuesday, expressed himself "in hearty sympathy with the spirit of earnest desire to meet your wishes which Mr. Welborn's letter manifests". Mr. Rockefeller's communication is as follows:

Sept. 22 1914.

The President, White House, Washington, D. C.:

Mr. Welborn has sent a copy of the reply which he has made on behalf of the Colorado Fuel & Iron Co. to your letter of Sept. 5. As this reply is made on behalf of that company alone, I feel at liberty both as one of the directors and as representing a substantial minority interest, to take a more active part in the matter than I did when it was in the hands of a committee representing all the operators. Will you permit me, therefore, to say that I am in hearty sympathy with the spirit of earnest desire to meet your wishes which Mr. Welborn's letter manifests?

I sincerely hope that as a result of the interview you have granted to Mr. Welborn some practical plan may be evolved which will be adapted to the peculiar situation of our company and be acceptable to our employees. I beg further to assure you that my time is at your disposal, and that I will support any constructive plan which properly conserves the interests of the stockholders, the employees and the public.

JOHN D. ROCKEFELLER JR.

On the date of the hearing given Mr. Welborn, operators claiming to produce 70% of the coal mined in Colorado sent a letter to President Wilson expressing their willingness to obey the mining statutes of Colorado and to re-employ such striking coal miners as they think desirable, and for whom there is work at the mines, but refusing to enter into a three-year truce with the United Mine Workers of America, or to re-employ all strikers not convicted of crime or to submit to a final arbitrament of all grievances by a Federal commission. 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. Their letter said:

It is to be regretted that the character of the investigation and the previous records of these representatives selected by Secretary of Labor Wilson justify the belief that they are partisans of the men who have made necessary the presence of Federal troops in the strike district. One of the representatives, William Fairley, was a member of the national executive committee of the United Mine Workers of America for Alabama, and, according to their Treasurer's report, was on their pay-roll during the year ending Nov. 30 1913, and was actively engaged as an organizer and agitator in the Colorado strike in 1903.

Referring to the proposed three-year truce, the operators said:

The Governor of this State some months since entered into an agreement or truce with the leaders of this organization, and, in utter disregard of their obligations, the striking miners, under the direction of these identical leaders, continued with renewed vigor to destroy our properties and kill our workmen. It would be imprudent to again place reliance upon the good faith of these men.

The letter further stated:

We are and have been willing to employ as many of the strikers as possible, without discrimination, because of the fact that they laid down their tools, and believe that we can give work to a very large majority of those remaining in the State. But it is quite impossible for us to agree to employ all striking miners who have not been found guilty of violence.

This refusal is said to be based in part upon the fact that many strikers are under indictment on charges of murder, but have not yet been tried. The operators object both to grievance committees and the proposed Federal Grievance Commission. Of the latter proposal the letter says:

The unlimited authority of this proposed commission of three persons to be appointed by the President of the United States practically puts the entire control of the most important department of our business in its hands. Its power to control the conduct of our business far exceeds any of the demands of the United Mine Workers of America. A commission with such powers has never before, to our knowledge, existed or been suggested. The Inter-State Commerce Commission, with all its extensive powers for the regulation of railroads and railroad business, has no such variety or scope of authority as this proposed commission, while the decisions of the Inter-State Commerce Commission are subject to review by the courts under established rules of law.

SOUTH AMERICAN TRADE MATTERS.

Secretary of Commerce William C. Redfield, who was authorized at the conference in Washington on the 10th inst. of diplomats from South and Central America and representatives of United States banking and export houses to name a committee to work out plans for the solution of industrial and financial problems in Latin America resulting from the war, announced on the 15th the appointment of the following committee:

William A. Gaston, President of the National Shawmut Bank of Boston; Harry A. Wheeler, Vice-President of the Union Trust Co. of Chicago; Alba B. Johnson, President of the Baldwin Locomotive Works, Philadelphia; Robert Dollar, of the Dollar Line, San Francisco; W. D. Simmons, of the Simmons Hardware Co., St. Louis; Fairfax Harrison, President of the Southern RR., Washington, D. C.; Lewis W. Parker, cotton manufacturer, Greenville, S. C.; W. B. Campbell of Cincinnati, Ohio; John Barrett, Director General of the Pan-American Union; C. J. Owens, of the Southern Commercial Congress.

Speaking on the Latin American opportunities Secretary Redfield had the following to say in a special article in the Philadelphia "Ledger" of the 19th inst.:

There is undoubtedly an opportunity and a present one within Latin-America. Not only so, but it is an opportunity that promises large and lasting results. It is not, however, the kind of opportunity that some enthusiastic persons seem to think it is. If I were called upon to describe it, I should say it was an opportunity for service rather than for sales.

Put yourself for a moment in the situation in which those countries find themselves. The capital for their great enterprises has come from Europe. The banks that are their financial support are controlled by Europe. The loans they get are made from Europe.

In other words, Europe has served those countries. It has furnished them money and the basis for and machinery of credit. Under these conditions it was quite natural they should buy from Europe; nay, it was inevitable that they should do so, and in so doing they have become accustomed to European measurements and standards and designs and methods. Perhaps it would be accurate to say that European banks and industries have conformed to their South American ways, aiming with studious care to furnish them not only money and credit, but with goods such as they want to buy, rather than such as Europeans desire to sell. Consequently European commerce has been built up, not with a rush, but patiently through many years, until it has attained great dimensions.

All of a sudden the war strikes the structure of credit a hard blow, causing it almost or quite to collapse. The funds that flow from Europe, the goods that are bought from Europe, the sales that are made to Europe, all are nearly or quite stopped. Under these conditions he is hardly wise who, at a time when the foundations of credit are shaken, thinks he can go thither and exploit the markets for his own gain. South America is almost like him who has lost his financial means of support. It wants money and credit now and customers who will buy its products rather than those who seek to come there and sell goods to them, while doing nothing to help them in their difficulties.

The opportunity then of the United States is one to serve South America in her need, to bind her to ourselves with hooks of steel because of the service we render her. If we are to be inheritors to the great commerce of those favored lands we shall not get it permanently by refusing their cry for help with the one hand, while with the other we seek for their orders. We must amid our own difficulties—which are neither forgotten nor minimized—we must, I repeat, spare something of our thought and care and money to help our friends to the southward if we are to have any just claim upon their business hereafter.

They are not in trouble for sources from whence to buy; they are rather in need of customers to whom to sell and of sources from which to supply funds for their great enterprises.

I rejoice, therefore, that earnest and thoughtful men, not seeking the immediate dollar, but looking toward the permanent upbuilding of a commerce based upon mutual service, are giving this important subject the serious thought it deserves. Here is where the American banker must step outside of provincial surroundings. Now is the time when the constructive banker-statesman is wanted.

John Barrett, Director-General of the Pan-American Union, has issued the following precautionary statement as a result of cable advices received from all parts of Latin-America in answer to inquiries made by him:

"Although cable advices just received from the majority of the Latin-American countries indicate a great potential opportunity for United States commerce when money is plenty, there is a present unavoidable financial stringency and disruption of trade machinery caused by the war which must be remembered by all firms and persons entering the field.

"While business representatives who understand the situation are most welcome, great harm is now threatened to trade development, first, by that element of the invading army of commercial agents who are rushing to Latin-America without appreciation of these economic conditions for which Latin-America is in no way to blame; and, secondly, by the numerous superficial articles now appearing in many newspapers and trade publications which paint the commercial opportunity in glowing colors without reference to the actual economic environment.

"All advices emphasize that what Latin-America wants most is not a flood of manufactured products, but, first, an extension of reasonable credits by United States manufacturers and exporters, so that the Latin-American buyers can purchase from the United States what they are accustomed to buy in Europe, and, secondly, an actual market at reasonable rates for the accumulating raw products which usually go to Europe."

A discussion of trade opportunities in South America was had at the luncheon of the American Manufacturers' Export Association held at the Whitehall Club on the 18th inst. The luncheon was presided over by Charles E. Jennings, President of the Association; Charles H. Muchnic, Manager of the Foreign Department of the American Locomotive Works, and a member of the delegation which met the South American diplomats in Washington at the conference held at the instance of Secretary Bryan several weeks ago, was one of the speakers at the luncheon; according to the New York "Sun," he declared that the financial situation in 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. Muchnic's remarks, the "Sun" quotes him as follows:

"I do not mean to say that there is no opportunity for American business down there now," he explained," "but I do say we must be careful how we go after it. I would say rather that the time is now ripe for us to lay the foundations for a trade which will be profitable in more prosperous times."

At the Washington meeting, Mr. Muchnic said, every one spoke of the trade requirements of Latin-America, what she wants to sell and what she wants to buy.

"But it all resolved intself down to one thing in the end," he continued. "After they had talked of buying and selling, invariably they wound up by announcing that the United States must finance South America if it wants the lion's share of South American trade. The representatives of Ecuador, Guatemala and Uruguay were all emphatic on that point.

"Now the United States has not enough money for its own enterprises, but seeks aid abroad," he continued. "How can we think of financing other countries"?

The best the United States can hope to do for the present, he said, is to exchange commodities with South America.

The consuls of Latin-American countries who several weeks ago instituted steps for the organization of the Latin-American Consular Association held another meeting at the Hotel McAlpin on the 19th inst. Speaking of the opportunities in Latin-America for the business interests of the United States, Consul-General Manuel Z. Gonzales of Costa Rica had the following to say, according to the "Sun":

"We must tell commercial men here what Secretary of Commerce and Labor Redfield said in the United States Senate yesterday, namely that the opportunity confronting them now is not one of promotion and exploitation but rather one of rendering first aid to the stricken Latin-American countries which are suffering from the effects of war to the same extent practically as the European nations.

"Up to the present time the commercial men of this country have not been told the truth about our countries. Notoriety seekers have given erroneous interviews. It has been preached here that South America is overrun with irresponsible and unscrupulous merchants whose rating it is impossible to learn and who may not be trusted on a credit basis. It is to be our duty now to show how utterly false these statements are, how untrue it is that these conditions prevail among us any more than they prevail anywhere else. The situation in our countries is very serious, indeed, but our people are not at fault.

"We must tell promoters here that their greatest mistake in trying to do business with us (a mistake European merchantmen do not make) is in not having enough confidence in us, in not treating us as they treat each other.

"Another great error we will have to make plain to business men here is that they forget that we are just as keen to sell as they are and that in many cases we have markets actually glutted with produce for which no export markets have been found.

"We have done business with Europeans, but now we have the Canal we want to take advantage of it. In a number of cases the Canal has cut the cost of freight nearly in half.

"As a logical sequence, the great bulk of natural products in Latin-America will be salable in the United States at from one-half to one-third less than formerly. The peoples of the Southern republics will have more money than ever to buy in world markets. Brazil's bumper grain crop will boom things still more. How strange that the people who built the Canal seem unable to shake off their lethargy and sell the goods to us that we are anxious to buy. For Great Britain, Germany, France and other European commercial competitors will take this trade unless American business men enlist themselves en masse to capture it."

In response to a Senate resolution, the Department of Commerce submitted the following statement to the Senate on the 18th inst. with regard to the cost and feasibility of sending vessels to the ports of South America for purposes of trade development:

"It is the opinion of all that the present situation is such as would not justify taking such a course. The temporary embarrassments arising from the shock upon the mechanism of the credit and the cost of exchange which has been felt so much in this country, has struck with even greater force upon the nations of the South. The first and foremost need, therefore, without which Latin-America cannot buy largely, is to have re-established her basis of credit. Without this credit merchants and manufacturers in this country cannot afford to sell; without it Latin-America cannot buy. If the foreign banks cannot furnish credit for their farmer clients they certainly cannot now furnish credit for American clients, even were they disposed so to do, which they naturally are not."

With a view to stimulating trade with South America, consideration by Postmaster-General Burleson of a plan making the two-cent letter rate effective throughout the Western Hemisphere was announced on the 21st inst. The following is the statement in the matter:

The Post Office Department is actively co-operating to stimulate trade between the United States and South and Central America. Postmaster General Burleson to-day issued an order directing the Third Assistant Postmaster General to suggest immediately to the representatives of the Latin-American countries, with which the United States does not now transact money order business, the desirability of concluding conventions for that purpose. These countries are: South America—Argentina, Brazil, Columbia, Dutch Guinana, Paraguay, Venezuela: Central America—Guatemala, Nicaragua, Panama.

In addition, the Postmaster General has under consideration a plan making the two-cent rate for letter postage effective throughout the Western Hemisphere. A sacrifice of revenue would be involved, but strong arguments are advanced in behalf of the proposal. The change, it is contended, will go far towards permanently building up direct and frequent mail exchanges between all the countries of North and South America.

The two-cent rate now obtains between the United States and Great Britain, Mexico, Cuba, Canada, and with Germany, upon dispatches routed direct between Germany and United States ports.

In several of the larger South American countries, Germany has had practically a monopoly of the money order business. Between Germany and Brzail, for instance, a "card order" postal money order system is in effect. It is a system not suitable for adoption in the United States, and Brazil has heretofore been unwilling to adopt a dual system. Difficulty in making remittances to and from Brazil and the United States has resulted.

The American Postal Service heretofore has reached other countries of South America by money orders issued through Belgium. But, at the outset of the European war, Belgium suspended its money order service. This cut off an important avenue of exchange and is regarded as an additional reason likely to influence the Latin-American countries to enter into money order conventions with the United States. In the order referred to above, the Third Assistant is further directed to conduct such negotiations as may be necessary to prepare money order conventions and to prescribe all forms and methods necessary for the transaction of money order business.

The National Foreign Trade Council at a meeting in the Biltmore Hotel, this city, on the 16th inst., perfected its organization and outlined its work for the ensuing year for the co-ordination of the foreign trade activities of the United States. The Chairman of the Council, James A. Farrell, presided. The Council consists of thirty-five nationally representative merchants, manufacturers, railroad and steamship men and bankers, representing all sections of the country and collectively standing for the general interest of all elements connected with foreign trade. It was created by a resolution of the National Foreign Trade Convention held in Washington last May. The last national foreign 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 oversea commerce at this time, the Council adopted a resolution directing the Chairman to call another foreign trade convention at Washington during January next. Commercial and industrial bodies throughout the United States will be invited to attend and a program designed to concentrate practical and business-like discussion upon pending problems will be prepared.

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 enterprise 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 supine indifference obnoxious results coming from conditions prevailing in foreign countries. The task performed in 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 trade in every avenue.

It is idle to talk of extending commerce in new and untried fields when neither hand nor foot is moved to supply the domestic demand which soon must be pressing from a population of one hundred millions of peaceful people. 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, they cannot be the medium through which manufacturers, merchants, railroads and others are to procure needed funds. The usual marts where financial values are established and securities marketed must be reopened.

Congestion of the security markets is affecting every branch of trade. The interests of wage earners and capitalists are alike and the whole country should be moved by a patriotic purpose to show its commercial and financial independence and its determination to build and develop at a time when the sole object of so many European nations is to slay and destroy.

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 prices of July 30, under the supervision of the committee. Of equal importance is the decision of the investment bankers' committee allowing dealers freedom in trading in unlisted bonds which they own. Trading in unlisted stocks has been taken care of by the selection of a committee, by and with the approval of the Stock Exchange, to supervise such transactions. The announcement of the Clearing-House Committee that settlement of all contracts as of July 31 has been completed, with the exception of those 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:

21.
September 22.

The Special Committee of Five rules that Rule No. 19, and so much of Rule No. 13 as applies to dealings in bonds, are hereby rescinded.

The Special Committee of Five rules that members wishing to buy or sel listed bonds or listed notes at closing prices of July 30 1914, or at moderate concessions thereform, must submit their proposed transactions in writing to the Committee on Clearing House before consummating the same.

The Committee on Clearing House will also continue to receive offers to buy or sell listed bonds or notes.

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.

A copy of the circular issued Sept. 19 1914 by the Committee of Seven of the bond dealers is enclosed herewith for your guidance in dealing in unlisted bonds.

22.
September 24.

The Special Committee of Five rules that Rule 10 is rescinded in so far as it applies to transactions in bonds authorized under the provisions of Rule 21.

23.
September 24.

The Special Committee of Five rules that members wishing to buy or sell unlisted stocks must submit their proposed transactions to the Committee on Unlisted Stocks and act in accordance with their regulations.

A copy of the circular dated Sept. 24 1914, issued by said committee, is enclosed herewith for your guidance.

The Clearing-House Committee makes the following announcement:

New York, Sept. 22 1914.

To Members of the Exchange:

The Committee on Clearing House announces that the settlement of all contracts which were entered on the Clearing-House sheets dated July 31 1914 has been completed, with the exception of those made by the three firms whose affairs were placed in the hands of receivers July 31 1914.

As already stated, a decided step toward a return to trading in securities on a normal basis was taken this week by the Committee of Seven, representative of investment bankers, after continued conference with the Committee of Five of the New York Stock Exchange and the New York Clearing-House Committee.

Heretofore the committee has practically limited trading in unlisted bonds to closing prices of July 30, and bond houses have furthermore not been allowed to solicit business. All trades also were subject to the approval of the committee. With the present ruling, investment houses are free to offer bonds owned by themselves without apparent restrictions as to prices or manner of sale. Regarding bonds not owned by the dealer, it is recommended that all such transactions should be laid before the committee, while business in listed bonds is subject to the approval of the Stock Exchange Committee of Five.

The circular sent out by the committee is as follows:

Sept. 19 1914.

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 with the concurrence of the said Committee:

It is the understanding that dealers in bonds should be directly governed by the following recommendations:

1st. The sale of unlisted bonds owned by the dealer: It is thought that dealers should be free to sell such bonds to investors.

2d. The sale of unlisted bonds not owned by the dealer: All such proposed trades should be laid before the Committee of Seven.

3d. The sale of listed bonds: All such proposed trades should be laid before the Stock Exchange Committee of Five.

It is of the utmost importance that the spirit which has been maintained to a gratifying extent should be continued, and we ask the undivided cooperation of all non-Exchange houses with the Stock Exchange Committee in connection with transactions under No. 3. Any public advertisement should first be approved by the Committee of Seven, and for the time being no circulars should be sent out quoting any price.

Yours truly,

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

Further communications, all signed by the above committee and relating to the transaction of business in unlisted bonds *not owned by the dealer*, were issued, the latest of which approves the obtaining through the medium of a broker of bids and offers, though all trades should be submitted to the committee.

Sept. 22 1914.

Dear Sirs: Referring to the second paragraph of the letter of the Committee of Seven, dated Sept. 19th, which reads as follows:

"The sale of unlisted bonds not owned by the dealer: All such proposed trades should be laid before the Committee of Seven"

—all orders to buy or to sell *unlisted* bonds not owned by the dealer should be filed, preferably at specific prices, with the Committee of Seven.

Where bids and offerings on the same bonds are received by the Committee, but at prices which do not permit of an immediate trade, the Committee will endeavor to bring buyer and seller together.

Requests for offerings or bids may also be filed with the Committee of Seven.

Trades in unlisted bonds and notes maturing within a period of *one* year and the New York City Warrants may be made without reference to the Committee of Seven.

September 23 1914.

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 the dealer, the Committee has arranged the following procedure for taking care of such transactions:

Bids or offerings should be made in writing at specified prices and addressed to the Committee of Seven, New York Stock Exchange Building, No. 18 Broad St., New York City, where representatives of the Committee will be present daily, except Saturday, between the hours of 10 a. m. and 12 o'clock noon, and 2 and 3 o'clock p. m., and on Saturday between 10 a. m. and 12 o'clock noon.

It is advisable that all such bids and offerings should be good until countermanded and for all or any part of the amount of bonds mentioned.

Where bids and offerings on the same bonds are received by the Committee, but at prices which do not permit of an immediate trade, the Committee will endeavor to bring buyer and seller together.

In the event that bids are filed at prices in excess of the prices at which the same bonds are offered, the Committee will adjust transactions, subject to the price being approved, on a fair basis.

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

It should be understood that the Committee will not actually consummate any transactions or take any responsibility in connection therewith and transactions made by this method should not be considered as having been finally consummated until confirmed between the principals.

The Committee of Seven will in future meet daily at No. 18 Broad St., 4th Floor, from 11 to 12 o'clock.

September 25 1914.

Dear Sir.—Referring to the letters of the Committee sent out under dates of September 19th, 22d and 23d, the Committee of Seven now approves obtaining through the medium of a broker, bids and offers on securities not owned by the dealer.

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 for approval.*

In order that the spirit which has been maintained by bond dealers who are not members of the Stock Exchange should be extended to dealings in unlisted stocks, the following letter has been addressed to all non-Exchange houses:

New York, September 24 1914.

Dear Sir—The undersigned, after conferring with the Committee of Five of the New York Stock Exchange, and with their approval, have consented to act as a committee to supervise the trading in all stocks not listed on the New York Stock Exchange.

It has been deemed advisable that trading be permitted in unlisted stocks at prices representing moderate concessions where necessary from those prevailing on July 30, provided it is not considered harmful to the general situation.

The committee will meet in a room of the New York Stock Exchange, 18 Broad Street, from 11 a. m. to 12m. daily, except Saturdays, for advice on any cases where they can be of any assistance whatever.

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

1—All those desiring to buy or sell unlisted stocks are requested to send a list of their requirements before 12 o'clock on Sept. 25 to the Committee on Unlisted Stocks at the New York Stock Exchange, 18 Broad Street.

2—The Sale of Unlisted Stocks Owned by the Dealer: It is though that dealers should be free to sell such stocks to investors for cash upon obtaining permission and at not less than a minimum price named by the committee.

3—The Sale of Unlisted Stocks Not Owned by the Dealer: All such proposed trades should be laid before the Committee on Unlisted Stocks.

It is of the utmost importance that the spirit which has been maintained by the bond dealers who are not members of the Stock Exchange should be extended to dealings in unlisted stocks, and we ask the undivided co-operation of all non-exchange houses.

More definite information regarding trading will be sent out by the committee as soon as possible.

Any public advertisement should first be approved by the Committee on Unlisted Stocks, and for the time being no circulars should be sent out quoting any price.

We will appreciate your acknowledging receipt of this circular and an expression from you of your desire to co-operate.

Yours very truly,

A. C. GWYNNE, of Jenks, Gwynne & Co.,
FREDERIC H. HATCH, of Frederic H. Hatch & Co.,
A. H. LOCKETT, of Wm. P. Bonbright & Co., Inc.,
E. R. McCORMICK, Chairman N.Y. Curb Market Assn.
H. B. SMITHERS, of F. S. Smithers & Co., Chairman.

A statement of the New York Curb Market Association, signed by A. B. Sturges, Secretary, has been issued under date of Sept. 22 as follows:

In answer to the rumors that seem to have become prevalent, that the New York Curb Market Association contemplated opening, the Board of Representatives desires to state that there is no truth in such report.

The Board of Representatives begs to again call the attention of the members of the Association to the ruling of Aug. 10 1914.

The New York Curb Market Association in further harmonizing matters has issued the following:

The Board of Representatives of the New York Curb Market Association holds that members wishing to buy or sell any stocks not listed on the New York Stock Exchange must submit their proposed transactions to the Committee on Unlisted Stocks and act in accordance with their regulations.

The ruling of Aug. 10 1914 relative to transactions is hereby rescinded.

The ruling of Aug. 10 above referred to as now rescinded read as follows:

The Board is of the opinion that there should be no advertising of or for securities by circular or otherwise, and that any transactions required by necessity should be absolutely of a private nature and no publicity given to the prices at which trades were made.

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

Borrowed and loaned stocks must be marked up to the closing prices of July 30 upon the request of either party to the loan

---

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 closing of the principal stock exchanges and other causes which render it 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 carried 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 by 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 weeks which have 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 submitting the same to the committee.

2d. Trades at prices under the closing prices of July 30th should continue to be submitted to the committee, which will take immediate action.

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 isssued the following rulings under date of Sept. 19:

1. On and after Monday, Sept. 21 1914, and until further notice, members of the Exchange may solicit business by salesmen or by telephone, under the following conditions:

All securities before being offered must first be submitted, in writing, to the committee, which will place minimum prices at which sales will be approved. Members may offer only securities which they actually own, and then only at prices not less than the minimum prices fixed by the committee. Each and every sale consummated must be promptly reported to the committee.

2. No circulars or lists of offerings shall be mailed until further notice, except at the request of customers.

3. All transactions must be made for cash, and no trade based on exchange of securities will be sanctioned.

4. The committee wishes to emphasize the fact that offerings made must be of securities actually owned by the members making the offerings.

5. All buying or selling orders in securities not actually owned must be submitted to the committee. If the committee has buying or selling orders in securities so submitted, they will try to complete the transaction.

The satisfactory situation which developed under the ruling of the Special Committee of Five of the Baltimore Stock Exchange permitting trading under restrictions on and after Sept. 21 encouraged the committee to authorize a wider latitude in trading. It accordingly ruled this week that members may solicit buying orders for the securities they hold. This ruling confines solicitation at present to buying only, the members not being allowed to seek customers who have securities to sell. The committee is moving slowly in all matters which will change conditions and until it is established that trading under the present ruling is not a disturbing factor, further privileges will not be considered.

A Special Committee of Five has been named by the Chicago Clearing-House banks 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 all 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, the First 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 the organization in New York known as the Association of Partners of Stock Exchange Firms.

The Chicago Pneumatic Tool Co. has declared the regular quarterly dividend of 1%, payable Oct. 26 to stockholders of record Oct. 15. This action puts at rest all reports that the company would defer payments.

From an authoritative source we have received the following information regarding the condition of the moratorium in Denmark, to which reference was made in these columns Aug. 29:

There was at first a considerable opposition on the part of the agricultural party against a moratorium in Denmark in any shape or form, but finally a kind of half-way plan was adopted, of which very little use is made. If some one is unable to meet his engagements, he must go before the court and bring certain proofs that his difficulties have been brought about by the present condition of affairs. If these proofs are satisfactory to the court, he is allowed to defer payment until Oct. 10. People obviously do not care to bring their affairs before a court of law if they can possibly help it, and the result is that whoever can pay up does so without availing himself of the moratorium.

There is a difference with regard to creditors residing outside of Denmark. The moratorium is actually effective at once against them, and they cannot sue for a debt there before Oct. 10.

"Germany's Financial Mobilization" forms the text of a letter sent to the New York "Sun" under date of Aug. 27 by Arthur Schmidt of the Commerz und Disconto Bank of Hamburg. The communication appears in the Sept. 23 issue of the paper named, and we quote part of it as follows:

From the Austrian ultimatum to Servia until Germany's declaration of war against Russia only seven days elapsed before all Europe was stirred in arms. Germany is nearly always ready for war, and the actual mobilization did not take her much longer than three days. However, liquidation to provide the capital needed—financial mobilization—is a task which with the big Powers is not to be solved in the same time. Generally in the case of international complications there is time enough to prepare this part of the business, but the present European war came too unexpectedly to enable the bankers of the affected countries to prepare for liquidation or even to gather ready cash in their vaults. The different countries which were drawn into this struggle for life or death ha l to show, not how quickly they could liquidate their fortunes, but how ready they were to meet extraordinary conditions. This is of interest especially with the German Imperial Bank, the policy, system and organization of which have had to stand the most critical test.

It is a well-known fact that the German Government kept 120,000,000 marks in the Julius Tower of Spandau, which in case of war were to be transferred into the vaults of the Reichsbank. Since the midlde of 1913, as a special precaution, the Government had added to this treasure nearly another 120,000,000 marks in gold and 120,000,000 in silver, thus bringing the war reserve up to about 350,000,000 marks in actual metal.

Furthermore, in the vaults of the bank the metallic reserve, against which three times the amount of notes under certain restrictions may be issued, had through constant increase during the past years reached the highest balance in its existence. The last statement in July shows a total of about one and one-third billion marks of metal stored in the vaults of the bank. Against this amount about four billion marks notes could be issued. The actual circulation, however, did not reach even 1,800 millions at that time. It is plain that the rest, over two billions, was ready cash to the bank.

But upon the outbreak of the war the 350 millions Government reserve were added to the amount already in possession of the Reichsbank, making her metallic total amount to nearly two billion marks, against which about four billion marks, or $1,000,000,000 in bills, are ready for issue.

On the other hand, just before the declaration of war, the Government deposits with the Reichsbank showed extremely high balances. In addition to this, we must take the 250 millions dollars extraordinary national defence tax, just to be collected from the people. This one account alone puts another billion marks at the disposal of the Kaiser. Besides these amounts and the 350 millions of the Julius Tower, the Reichstag in its special session of Aug. 4 passed a law for five billion marks extraordinary war credits.

It was not only a precaution on the part of the Reischbank that it raised its rate of discount from 4 to 5 and from 5 to 6%, but it was its duty to try to hold the metal by these means. The business world could not be hit as hard by these measures as it would have been by other possibilities. How carefully its administration handled this question is shown in comparison with the Bank of England which * * * raised its rate from 4 to 8 and from 8 to 10%. And the fear of a run induced it to close its doors for four days.

Nothing of all this happened in Germany. Here the different stock exchanges proved much stronger than those of Paris and London, which appear to have broken down completely as the rumors of imminent war spread.

Everything was handled with careful restraint and considerate circumspection in Germany, and what the management of the Imperial Bank could not do the Reichstag took good care to perform.

Thus, in that short session of August 4 several laws were passed, one exempting the Reichsbank from the note tax. Also the so-called "Darlehnskassen" (loan banks) were founded with the assistance of the Imperial Bank, which have the special right to issue notes up to 1,500,000,000 marks. Their purpose is to help the business world and to lend money against securities and goods at a cheaper rate than the big banks could do. Furthermore, the Reichsbank, in order to keep the metal in its vaults, was exempted from the duty to pay gold against its own bills. It must be admitted that during the first days of the war fearful people kept as much metal as possible at home, thus depriving the financial market of many millions. As a matter of fact, after the political situation had cleared up a little, about 250,000,000 marks in gold floated back to the Berlin banks within one week.

This is briefly the way in which Germany has mobilized her financial forces. Of course, had she not been so "archipret" these measures might easily have proved a failure, and a much higher rate of discount, as well as more stringent laws, would have been necessary, with the ultimate result of heavy damage to German credit and trade for all time..

Advices from London to the daily papers on the 23d stated that it has been decided that there shall be no further suspension of the moratorium, so far as it applies to debts due by retail traders in respect of their business, for rent or relating to bills of exchange, other than checks or bills on demand. As regards other debts to which the general moratorium applies, there will be an extension for one month from Oct. 4, subject to the condition that the interest due under past proclamations is paid. On Nov. 4 the moratorium will come to an end as regards all debts.

From the "Journal of Commerce" of the 25th we take the following concerning the passage by the English Government of the Bills of Exchange Act:

An important step toward the protection of bankers and others concerned in the foreign exchange market has been taken in the passage by Parliament of the Bills of Exchange Act of 1914. In conjunction with the $100,000,000 fund being raised in the United States for the rehabilitation of the foreign exchange market, it is believed the new Act will have a far-reaching effect.

The full text of the Act will be of interest to the financial world. It reads:

"1. Without prejudice to the operation of sub-section 1 of section 46 of the Bills of Exchange Act, 1882, delay in the presentment for payment of a bill of exchange, where the proper place for payment is outside the British Islands, is excused if the delay is, or has been, due, either directly or indirectly, to circumstances arising out of the present war, or to the impracticability, owing to similar circumstances, of transmitting the bill to the place of payment with reasonable safety.

"2. Where in any action or proceeding upon a bill of exchange payable outside the British Islands, it is shown to the court that the bill has been lost, and that the loss can reasonably be presumed to be due to circumstances attributable directly or indirectly to the present war, the court may allow proof of the bill to be given by means of a copy thereof by a notary public or by means of such other evidence as the court may think reasonable under the circumstances: Provided, that such indemnity be given against the claims of other persons as the court may require.

"3. His Majesty may, by order in council, at any time determine the operation of this Act, or provide that this Act shall have effect subject to such limitations as may be contained in the order; but, subject to the operation of any such order in council, this Act shall have effect during the continuance of the present war and for a period of six months thereafter."

The meetings of bankers which have been held in the Royal Exchange every Tuesday and Thursday for many years past for the purpose of fixing exchange rates, but which were recently suspended, have now been resumed.

The London Board of Trade issued the following statement on the 16th inst. regarding the payment of compensation to the railroads for special services during the war:

The regulation of the Forces Act, 1871, under which His Majesty's Government has taken possession of most of the railroads of Great Britain, provides that full compensation shall be paid to the owners of the railroads for any loss or injury they may have sustained thereby, the amount of such compensation to be settled by agreement or, if necessary, by arbitration.

His Majesty's Government has agreed with the railway companies concerned that, subject to the under-mentioned condition, the compensation to be paid them shall be the sum by which the aggregate net receipts of their railways for the period during which the Government is in possession of them fall short of the aggregate net receipts for the corresponding period of 1913. If, however, the net receipts of the companies for the first half of 1914 were less than the net receipts for the first half of 1913, the sum payable is to be reduced in the same proportion.

This sum, together with the net receipts of the railway companies taken over, is to be distributed among those companies in proportion to the net receipts of each company during the period with which comparison is made.

The compensation to be paid under this arrangement will cover all special services, such as those in connection with military and naval transports rendered to the Government by the railway companies concerned, and it will, therefore, be unnecessary to make any payments in respect of such transport on the railways taken over.

The following statement emanating from the English Government under date of the 9th inst. indicating the steps taken to cope with conditions resulting from the disruption of foreign exchange dealings, appears in the "Journal of Commerce":

The breakdown of the foreign exchanges has caused, and is still causing, very great inconvenience to traders throughout the country, and strong representations have been made to the Chancellor of the Exchequer upon the subject. It has been pointed out to him that the dislocation of exchange is exercising an extremely prejudicial influence upon trade generally, and especially upon the foreign trade of the country, and that, in the absence of the usual exchange facilities, goods can neither be imported nor exported in any appreciable quantity.

To ascertain the causes and to find a remedy for the difficulties in obtaining international exchange the Chancellor of the Exchequer consulted a large number of leading traders, members of accepting houses and bankers. After a series of conferences at the Treasury the Chancellor of the Exchequer now wishes to announce that an arrangement has been arrived at which is designed to remove the difficulties. The main features of the arrangement may be summarized as follows:

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

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

(3) The Bank of England undertakes not to claim repayment of any amounts not recovered by the acceptors from their clients for a period of one year after the close of the war. Until the end of this period the Bank of England's claim will rank after claims in respect of post-moratorium transactions.

(4) In order to facilitate fresh business the movement of produce and merchandise from and to all parts of the world, the joint-stock banks have arranged, with the co-operation, if necessary, of the Bank of England and the Government to advance to clients the amounts necessary to pay their acceptances at maturity. Where the funds have not been provided in due time by the clients of the acceptors the acceptor would have to satisfy the joint-stock banks or the Bank of England both as to the nature of the transaction and as to the reason why the money is not forthcoming from clients. These advances would be on the same terms as regards interest as the pre-moratorium bill advances.

It is necessary to give the official statement in full because various interpretations have been put upon some of its clauses. In fact, complaints are heard of the lack of clearness in the financial proclamations that have been made by the Government. In many quarters it is assumed that the new arrangements apply to the acceptances which traders may give for goods purchased, whereas there can be little doubt that the whole of the proclamation is intended to apply to the bills of accepting houses.

Clause 4 is causing a good deal of misunderstanding where it says: "The joint-stock banks have arranged to advance to clients the amounts necessary to pay their acceptances at maturity where the funds have not been provided in due time by the clients of the acceptors." The traders' interpretation of this clause is that the joint-stock banks will advance to those of their clients who have accepted bills for goods purchased and are unable to meet same, owing to the war, the necessary funds for that purpose; but the bankers' interpretation is that the words "where the funds have not been provided in due time by the clients of the acceptors" clearly indicate that the whole intention of the clause is limited to the bills of the accepting houses, that is to say, of firms who have accepted bills on account of third parties. Hence it appears that there is likely to be a great deal of disappointment in commercial circles.

The "Liverpool Daily Post" of the 16th inst. contains the following with regard to the reopening of the Royal Exchange (for foreign exchange dealings) and the measures taken relative to the payment of bills of exchange outside 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 Stock Exchange securities, but the problem of the foreign exchange has been much more difficult of solution, despite the unremitting attention it has received at the hands of bankers and others. It is, of course, of paramount importance, for without a basis of exchange it is impossible to restore international commercial transactions to anything like their previous level.

The Government have given valuable assistance by promptly introducing a bill to make provision in connection with the present war with respect to bills of exchange payable outside the British Islands. The gist of this measure is: (1) That delay in the presentation of a bill is excused if the delay has been due to circumstances arising out of the present war; and (2) where in any action or proceeding upon such a bill of exchange it is shown that the bill has been lost directly or indirectly through such circumstances, the court may allow proof of the bill to be given by means of a certified copy, or by such other evidence as the court may think reasonable, providing that indemnity is given. In regard to bills in Russian, Chinese, &c., photographs will be sufficient evidence.

A circular was issued yesterday from the London County and Westminster Bank, Ltd., by Mr. E. F. Davies, Chairman of the Committee of English and Foreign Bankers, in which it is stated that the introduction of this important legislation relieves the situation considerably, and it has been, therefore, decided to express the high appreciation of the Government's prompt compliance with the wishes of the Bankers' Committee by re-opening the Royal Exchange for foreign business and for the fixation of foreign exchange rates on Tuesdays and Thursdays. The Royal Exchange, it may be recalled, has been closed since the outbreak of hostilities, but it is hoped that all banks and bankers dealing in foreign exchange will, as from Thursday next, meet as heretofore, for although it will naturally be some time before anything like the normal working will be achieved, it is desirable that all banks should co-operate in order to meet the wishes of the Government as far as possible, and to see that the foreign exchanges are restored as far as circumstances will permit. With regard to bills and cheques drawn upon Great Britain in foreign currency, and payable in this country (excluding dividend warrants, &c.), various rates were given in a previous circular, but it has now been decided that the rates quoted on 'Change on Tuesday and Thursday are to apply to such bills and cheques presented on the following days until the new quotation is fixed. Steps are to be taken whereby the opening of the Royal Exchange for foreign business will be telegraphed to all parts of the world, to show that every effort is being made to ensure desired normality.

From Paris on the 24th the following information is furnished concerning the conditions of the French moratorium:

The conditions of the moratorium provide that the proprietors cannot force tenants to pay rent. This applies to all people regardless of nationality, and many German and Austrian tenants are profiting as a consequence. A movement is on foot to induce the Government to modify this decree before the quarter beginning Oct. 8, so that tenants who are citizens of nations which are at war with France will have to pay or vacate their houses.

From the "Evening Post" of last night we take the following concerning the Peru moratorium:

The Government to-day issued a decree providing that the existing moratorium be prolonged for a period of eight days.

It was reported last week that the Peruvian Government had announced on the 14th that payments were then to be resumed.

According to the Toronto "Globe," a special session of the Newfoundland Legislature was prorogued on the 8th inst.; the principal measure passed formally authorized participation by Newfoundland in the present war, and provided for the expense of a volunteer force. The Government was authorized also to proclaim a moratorium at any time that such action might be deemed expedient.

As reported in our "State and City Department" on another page, a Canadian press dispatch says that the Manitoba Legislature adjourned Sept. 18 after a four-days' session, in which a new loan for $2,000,000, to be expended on public buildings, was approved, the moratorium bill on land payments passed and a supply bill for $200,000 covering the gift by the Province to the Motherland put through.

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 confidence. (b) Up-building of public sentiment. (c) Resumption of business.

Conditions Precedent.—(a) First essential is to allow (on the part of the Federal Government) all business, especially the railroads, opportunity to make reasonable profits. Everything entering into operations—raw material, labor and money—now cost more. The public needs to be assured that the railroads and corporations will be able to earn their dividends, and to maintain the necessary physical upkeep and extension. If advanced freight rates are promptly allowed, the widespread purchasing power of railroads will vitalize all lines of manufacturing, and the assured dividend outlook will enhance credit (at home and abroad). It would also tend to relieve the present selling pressure, as well as create new demand for American investments. This will restore financial confidence.

(b) Let the life insurance companies (large and small) be invited to form a pool of say $100,000,000, to be used for the purchase of legal investment bonds at five points under the July 30 quotations. This would act in the nature of a "stop-loss order." Investors would be encouraged, and the insurance companies would obtain for their policy-holders very choice investments at low prices. By coming out boldly with such an offer to buy bonds, most of the selling desire in this class of security would disappear.

At the same time, a pool of banks, trust companies, bankers and capitalists throughout the country with funds of $100,000,000 or more should announce itself ready to buy "international stocks" at five points under the closing prices of July 30. This would be a real, as well as a moral, force to protect both the banks and the security-holders. Immediately all fear of demoralization would cease and there would be more buyers than sellers.

(c) Finally, let the banks agree to extend collateral loans (call and time) for one year at say 6% to 8%, with the privilege on the part of the borrower to pay off the loan at any time.

Meanwhile the banks can continue 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.

Gradually, through sale of securities and reduction through the rate of new money, these forced loans would be reduced.

Result.—The stock exchanges could open, business resume normal channels.

St. Louis, Sept. 22 1914.

To the Editor Commercial and Financial Chronicle, New York:

Dear Sir—It is to be regretted that your timely and well-directed warning at the very outset of the present catastrophe regarding our gold reserve has not been heeded. That this nation will pay dearly for the folly of trying to maintain a false show of pride against such overwhelming odds is absolutely certain.

If it were possible to confine gold shipments strictly towards meeting maturing obligations abroad, the movement for the time being might be kept within bounds. Unfortunately, this is impossible in the manner proposed under existing conditions.

The first effect will be to stimulate the price of non-matured securities in our market, which in turn will be seized upon by foreign holders to unload, notwithstanding the fact that they were acquired with the full knowledge that they become due and payable at a certain fixed time, with the possible exception of paying some of them at a prior date at the option of the maker and not the purchaser, causing our gold to filter through Canada, from there to London, then to India, the final resting place, never to be returned again.

Nor will even the cessation of hostilities prove otherwise in the matter. If permanent peace were concluded to-morrow, the demand for gold would ncrease. Until normal conditions are restored, the financial institutions of Europe will all scramble to get back on a specie basis.

Would it not be well, in view of this possible contingency, to have the Federal Reserve Board exercise the power conferred upon it at once to effectively regulate the outflow of the metal?

Very truly yours,

F. E. NIESEN.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The business programs to be presented by the Trust Company and Savings Bank sections at their annual meetings during 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 1914.
Order of Proceedings.
Morning Session.

Beginning at 10 o'clock in the Auditorium, Jefferson Hotel.

Joint session with the Savings Bank Section.

Invocation—Rev. J. J. Gravatt, Rector of Holy Trinity Church, Richmond.

Address—"The Future of State Institutions under the Federal Reserve Act." H. Parker Willis, Associate Editor "Journal of Commerce," New York.

Address—"What Should Be the Attitude of State Banks, Savings Banks and Trust Companies towards the Federal Reserve System?" George M. Reynolds, President Continental & Commercial National Bank, Chicago, Ill.

Discussion—Speakers limited to five minutes each.

Announcements.

Adjournment.

Afternoon Session.

Beginning at 2:30 o'clock in the Salon, Jefferson Hotel.

Annual address of the President, Mr. F. H. Goff, President Cleveland Trust Co., Cleveland, Ohio.

Report of the Executive Committee, John H. Mason, Chairman, Vice-President Commercial Trust Co., Philadelphia, Pa.

Report of the Secretary, Philip S. Babcock.

Report of the Committee on Legislation, F. H. Goff, Chairman, President Cleveland Trust Co., Cleveland, Ohio.

Report of the Committee on Protective Laws, Lynn H. Dinkins, Chairman, President Interstate Trust & Banking Co., New Orleans, La.

Report of Special Committee on Proposed Model Trust Company Law.

Roll-Call of States, to be answered by the Vice-Presidents of the Section in brief written reports dealing with the history of the trust companies in the several States during the preceding year, and with the conditions under which they are now operating, and other matters of interest now pertaining to them. (Vice-Presidents may be heard from in brief addresses amplifying or explaining any topics contained in their reports by giving previous notice of their intention to the Secretary.)

Election and Installation of Officers.

Unfinished Business.

In the case of the Savings Bank Section the program is as follows:

SAVINGS BANK SECTION.
Tuesday, Oct. 13 1914.
Order of Proceedings.
Morning Session.

Ten o'clock—Joint session with Trust Company Section to discuss attitude of savings banks and trust companies toward Federal Reserve System.

Address by H. Parker Willis, Associate Editor "Journal of Commerce," New York—"The Future of State Institutions under the Federal Reserve Act."

Address by George M. Reynolds, President Continental & Commercial National Bank, Chicago—"What Should Be the Attitude of State Banks, Savings Banks and Trust Companies toward the Federal Reserve Association?"

Afternoon Session.

Two-thirty o'clock—*Address* by Arthur M. Harris, of Harris, Forbes & Co., New York—"Savings Bank Securities in the Light of Recent Events."

Address by Elliott C. McDougal, President Bank of Buffalo, N. Y., Member Sub-Committee on Savings Banks of Commission appointed to revise banking law of New York—"Recent Amendments to Savings Bank Law of New York State and Reasons for Such Amendments."

Adoption of By-Laws; Election of Officers; Reports.

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:

The general program for Richmond's convention will be carried out along the lines of the Boston convention.

Monday, Oct. 12, will be given up to committee meetings in the morning and meeting of our Executive Council at 2 o'clock in the afternoon at the Jefferson Hotel.

Tuesday, Oct. 13, Section meetings. A joint meeting of the Trust Company and Saving Bank sections in the ball-room of the Jefferson in the forenoon. Clearing-House and State Secretaries' meetings at the Jefferson, morning and afternoon.

Wednesday, Oct. 14, first day of convention. Short addresses of welcome and responses and annual address of President Reynolds, reports of officers, reports of committees. President Wilson is invited and while our Administrative Committee and the Richmond committee have received some encouragement, the question of his attendance has not definitely been settled. If he speaks it will probably be Wednesday morning.

Wednesday afternoon, routine business and address of the Hon. Martin W. Littleton of New York City.

Thursday morning, Agricultural Symposium with the following speakers: J. D. Eggleston, President of Virginia Polytechnic Institute, Blacksburg; Dr. C. G. Hopkins, of the University of Illinois; Logan Waller Page, head of the Good Roads Bureau, Department of Agriculture; and E. K. Graham, President of the University of North Carolina, Chapel Hill, N. C.

Thursday afternoon, routine business and election of officers.

It is not definitely decided as to the time which will be allotted for addresses on the Federal Reserve Act. This will be one of the important features of the convention; prominent speakers will take part and doubtless a discussion will follow on this all-absorbing subject.

The addresses of welcome, we learn, are to be delivered by Hon. Henry C. Stuart, Governor of Virginia; Hon. George Ainslie, Mayor of Richmond, and John B. Purcell, President of the Richmond Clearing-House Association.

The directors of the Union Trust Co. of this city have declared the usual quarterly dividend of 4%, payable Oct. 1 to stockholders of record Sept. 24.

Olen E. Doty of Rochester, N. Y., was elected Second Vice-President of the Third National Bank of Springfield, Mass., at a meeting of the directors of the institution on the 16th inst. Mr. Doty had formerly been connected with the Lincoln National Bank of Rochester, N. Y., for several years. Lately he had been identified with business interests in Springfield.

H. L. Elkins, President of the Colonial Trust Co. of Philadelphia, Pa., issued a statement on the 22d denying the announcement made in June that the Logan Trust Co. of Philadelphia would absorb the business of the Colonial Trust. In his statement Mr. Elkins says:

On June 12 public announcement was made that the Logan Trust Co. of Philadelphia had acquired the stock and absorbed the personal assets and business of the Colonial Trust Co. and that all business of the Colonial Trust Co. would be taken over as soon as possible by it and thereafter transacted at its business office.

While negotiations for the consolidation and merger of the two companies had been proceeding for some time, the said announcement was made without the knowledge or approval of the Colonial Trust Co. and was not justified by the negotiations or the facts. All negotiations have now been terminated, as the Colonial Trust Co. will not merge or consolidate, but will continue its business as heretofore.

This announcement is made to remove the existing uncertainty and to assure the depositors and friends of the Colonial Trust Co. every service and attention and to solicit their continued support and patronage.

THE ENGLISH GOLD AND SILVER MARKETS.

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

GOLD.

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

Sept. 3--£618,000 in bar gold.	Sept. 7-- £50,000 in bar gold.
" 3-- 200,000 " U. S. gold coin.	" 7-- 134,000 " U. S. gold coin.
" 4-- 14,000 " bar gold.	" 8-- 79,000 " bar gold.
" 4-- 41,000 " U. S. gold coin.	" 9-- 55,000 " bar gold.

No withdrawal was made for abroad, but a sum of £3,000,000 was set aside yesterday on account of a currency note redemption account on behalf of H. M. Treasury.

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

The net import of gold into India for the month of August 1914 was approximately £6,300.

During the first eight months of this year, the total import of gold bullion and coin into this country was £47,631,335 and the total export £29,325,256, making the net import £18,306,079. This compares with a net import of £15,566,485 in the corresponding months of 1913.

As a matter of fact, the net addition to the gold reserves of this country is much larger than the net import, for substantial amounts purchased by the Bank of England, and held in Canada and South Africa, should be taken into account.

Mr. W. L. Graham, at the annual meeting of the shareholders in the Bank of Bombay—held after the outbreak of war—gave a review of the state of affairs, which conveyed the impression that India was in a position to deal satisfactorily with the finanical crisis connected with that event.

Mr. Graham drew attention to the abundant rainfall with which India has been favored and the excellent prospects awaiting the growing crops.

He also pointed out that the balances in the Presidency banks had never been so large. Although specially heavy withdrawals from the banks had recently taken place, owing to an organized combination of schroffs and money-lenders to convert notes and currency into sovereigns for the purpose of retailing the latter at a profit, the undesirable practice has been brought to an end by the action of the Government in stopping the further issue of gold from the Currency Department.

The Government used its undoubted right to prevent currency being made the sport or plaything of speculators, while at the same time it was prepared to meet a legitimate demand to discharge external liabilities by offering for sale bills payable in gold in London, where an ample supply was available in the currency, beside that in the gold-standard reserve.

SILVER.

The tone of the market has somewhat improved. The cause has been a reduction in the amount of supplies coming forward from America, rather than an increase in the urgency of demand, which continues to be confined principally to the requirements of coinage.

No business has been reported in forward silver.

With regard to the trade demand, we hear on expert authority that "silver is practically a drug on the market, and until shipping freights are again more normal, we do not look for a stir among the silversmiths."

The total import of silver since the beginning of the year is only 60,420,385 ozs., as compared with 79,561,836 ozs. during the similar months of 1913.

A shipment of £28,000 has been reported from San Francisco to Hongkong. The quotation to-day is one penny higher than that fixed a week ago.

Quotations for bar silver per ounce standard:

Sept. 4----24	cash	No quotation fixed for forward delivery.	Bank rate	5%
" 5----24¼	"		Bar gold per ounce standard	77s. 9d
" 7----24½	"		Franch gold coin per ounce	Nominal
" 8----24 15-16	"		German gold coin per ounce	Nominal
" 9----24 15-16	"		U. S. gold coin per ounce	Nominal
" 10----25	"			
Average for the week------24.604 cash				

Commercial and Miscellaneous News

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Beech Creek (quar.)	1	Oct. 1	Holders of rec. Sept. 23a
Boston & Albany (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
Boston Revere Beach & Lynn (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Canadian Pacific, com (qu.) (No. 73)	2½	Oct. 1	Aug. 22 to Oct. 14
Preferred	2	Oct. 1	Aug. 22 to Oct. 14
Chicago & North Western, com (quar.)	1¾	Oct. 1	Holders of rec. Sept. 1a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Delaware Lackawanna & Western (quar.)	2½	Oct. 20	Holders of rec. Oct. 3a
Fitchburg, preferred (quar.)	1¼	Oct. 1	Sept. 2 to Sept. 9
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Grand Trunk, guaranteed	2	Oct. 31	----------
Great Northern (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Interborough Rapid Transit (quar.)	2½	Oct. 1	Sept. 15 to Sept. 23
Joliet & Chicago (quar.)	1¾	Oct. 5	Holders of rec. Sept. 25a
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Lackawanna RR. of New Jersey (quar.)	1	Oct. 1	Holders of rec. Sept. 9a
Lehigh Valley, com. & pref. (quar.)	$1.25	Oct. 10	Holders of rec. Sept. 26a
Maine Central (quar.)	1½	Oct. 1	Holders of rec. Sept. 16a
Manhattan Railway (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Meadville Conneaut Lake & Linesville	2	Oct. 1	Holders of rec. Sept. 15a
M. St. P. & S. S. M., com. & pf. (No. 23)	3½	Oct. 15	Holders of rec. Sept. 21a
Leased line certificates	2	Oct. 1	Holders of rec. Sept. 19a
Newark & Bloomfield	3	Oct. 1	Holders of rec. Sept. 22a
New York Central & Hud. River (quar.)	1¼	Oct. 15	Holders of rec. Sept. 21a
New York & Harlem, com. & pref	2	Oct. 1	Holders of rec. Sept. 22a
New York Lackaw. & Western (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern RR. of New Hampshire (qu.)	1½	Oct. 1	Holders of rec. Sept. 7a
Norwich & Worcester, preferred (quar.)	2	Oct. 1	Sept. 17 to Sept. 30
Philadelphia & Trenton (quar.)	2½	Oct. 10	Oct. 1 to Oct. 11
Pittsburgh Bessemer & L. Erie, common	1½	Oct. 1	Holders of rec. Sept. 15
Pittsb. Ft. W. & Chic., spec. guar. (qu.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Regular guaranteed (quar.)	1¾	Oct. 6	Sept. 13 to Oct. 6
Pittsburgh Wheeling & Kentucky (quar.)	3	Oct. 1	----------
Extra	3	Oct. 1	----------
Reading Company, common (quar.)	2	Nov. 12	Holders of rec. Oct. 27a
Second preferred (quar.)	1	Oct. 8	Holders of rec. Sept. 22a
St. L. R. Mt. & P. Co., pf. (qu.) (No. 9)	1¼	Sept. 30	Sept. 20 to Sept. 29
St. Louis & San Francisco—			
K. C. Ft. S. & Mem., pf. tr. ctfs. (qu.)	1	Oct. 1	Sept. 17 to Oct. 1
Southern Pacific (quar.) (No. 32)	1½	Oct. 1	Holders of rec. Sept. 1a
Southern Ry., M. & O. stk. trust certfs.	2	Oct. 1	Holders of rec. Sept. 15a
Union Pacific, common (quar.)	2	Oct. 1	Holders of rec. Sept. 1a
Preferred	2	Oct. 1	Holders of rec. Sept. 1a
United N. J. RR. & Canal Cos., gu. (qu.)	2½	Oct. 10	Sept. 20 to Sept. 30
Warren	3½	Oct. 15	Holders of rec. Oct. 6a
West Jersey & Seashore	$1.25	Oct. 1	Holders of rec. Sept. 15a
Street and Electric Railways.			
Asheville Power & Lt., pf. (qu.) (No. 10)	1¾	Oct. 1	Holders of rec. Sept. 19a
Athens Railway & Electric, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 30a
Aurora Elgin & Chicago RR., pref. (quar.)	1½	Nov. 1	Sept. 24 to Oct. 22
Street and Electric Rys. (Concluded).			
Bangor Ry. & El., pref. (qu.) (No. 12)	1¾	Oct. 1	Holders of rec. Sept. 21
Brazilian Tr., Lt. & P., Ltd., pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 24
Brooklyn Rapid Transit (quar.)	1½	Oct. 1	Holders of rec. Sept. 9a
Calif. Ry. & Power, prior pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Capital Traction, Wash., D. C. (quar.)	1¼	Oct. 1	Sept. 15 to Sept. 30
Carolina Pow. & Lt., pf. (qu.) (No. 22)	1¾	Oct. 1	Holders of rec. Sept. 19a
Chicago City Ry. (quar.)	2½	Sept. 29	Sept. 20 to Sept. 27
Cin. & Hamilton Trac., com. (quar.)	1	Oct 1	Sept. 22 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 22 to Sept. 30
Cincinnati Street Ry. (quar.)	1½	Oct. 1	Sept. 17 to Sept. 30
Cleveland Railway (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Columbia Ry., Gas & Elec., pref. (quar.)	1½	Oct. 1	Sept. 27 to Sept. 30
Columbus Ry., Pow. & Lt., pref. A (qu.)	1½	Oct. 1	Holders of rec. Sept. 15
Dallas Electric Corp., first pref. (No. 3)	3	Oct. 13	Holders of rec. Sept. 22a
Second preferred (No. 3)	2½	Oct. 13	Holders of rec. Sept. 22a
Duluth-Superior Trac., com. & pf. (qu.)	1	Oct. 1	Holders of rec. Sept. 15a
Elmira Water, Lt. & RR., 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Second preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15a
Frankf. & Southwark Pass., Phila. (quar.)	$4.50	Oct. 1	Holders of rec. Sept. 1a
Germantown Pass. Ry., Phila. (quar.)	$1.31¼	Oct. 6	Sept. 16 to Oct. 5
Halifax Electric Tramway (quar.)	2	Oct. 1	Sept. 20 to Oct. 1
Honolulu Rapid Transit & Land (quar.)	2	Sept. 30	Sept. 27 to Sept. 30
Houghton Co. Trac., pref. (No. 13)	3	Oct. 1	Holders of rec. Sept. 19a
Illinois Traction, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Lake Shore Elec. Ry., 1st pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 19a
Louisville Traction, common (quar.)	1	Oct. 1	Sept. 11 to Sept. 15
Preferred	2½	Oct. 1	Sept. 11 to Sept. 15
Manchester Traction, Light & Pow. (quar.)	2	Oct. 15	Oct. 2 to Oct. 15
Manila El. RR. & Ltg. Corp. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Memphis Street Ry., pref. (quar.)	1¼	Sept. --	----------
Mohawk Valley Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
New Orleans Ry. & Lt., pref. (quar.)	1¼	Sept. 30	Sept. 20 to Sept. 30
New York State Rys., common (quar.)	1	Oct 1	Holders of rec. Sept. 22a
Preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 22a
Nor. Ohio Trac. & Lt., pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Omaha & Coun. Bluffs St., com. & pf. (qu.)	1¼	Oct. 1	Sept. 20 to Sept. 30
Philadelphia Co., com. (quar.) (No. 132)	g1¾	Nov. 2	Holders of rec. Oct. 1
6% cumulative preferred (No. 4)	3	Nov. 2	Holders of rec. Oct. 1
Philadelphia Traction	$2	Oct. 1	Sept. 13 to Sept. 30
Public Service Corp. of New Jersey (qu.)	1½	Sept. 30	Holders of rec. Sept. 25a
Puget Sound Tr., L. & P., pf. (qu.)	1½	Oct. 15	Holders of rec. Oct. 1a
Republic Ry. & Lt., pref. (qu.) (No. 13)	1½	Oct. 15	Holders of rec. Sept. 30
Ridge Avenue Passenger, Phila. (quar.)	$3	Oct. 1	Sept. 16 to Oct. 1
Second & Third Sts. Pass., Phila. (quar.)	$3	Oct. 1	Holders of rec. Sept. 1a
Scioto Valley Trac., 1st pref. & pref. (qu.)	1¼	Oct. 1	Sept. 26 to Sept. 30
South Carolina Light, Pow. & Rys., pf. (qu.)	1½	Oct. 1	Holders of rec. Sept. 26
Stark Electric RR. (quar.)	¾	Oct. 1	----------
Toronto Ry. (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
Twin City Rap. Tran., Minn., com. (qu.)	1½	Oct. 1	Holders of rec. Sept. 14a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 14a
United Light & Rys., 1st pf. (qu.) (No. 16)	1½	Oct. 1	Holders of rec. Sept. 15
Second preferred (quar.) (No. 16)	¾	Oct. 1	Holders of rec. Sept. 15
United Trac. & Elec., Providence (quar.)	1¼	Oct. 1	Sept. 9 to Sept. 13
Wash. Balt. & Ann. Elec. RR., pref. (qu.)	1½	Sept. 30	Holders of rec. Sept. 19a
Washington Wat. Pow., Spokane (qu.)	1¾	Oct. 1	Holders of rec. Sept. 12
West End Street Ry., Boston, common	$1.75	Oct. 1	Sept. 22 to Oct. 1
Western Ohio Ry., 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23a
West India Elec. Co., Ltd. (qu.) (No. 27)	1¼	Oct. 1	Sept. 24 to Oct. 1
Winnipeg Electric Ry. (quar.)	3	Oct. 1	Holders of rec. Sept. 21a
Banks.			
Chase National (quar.)	5	Oct. 1	Holders of rec. Sept. 30a
Chatham & Phenix National (quar.)	2	Oct. 1	Sept. 22d to Sept. 30d
Chelsea Exchange	3	Oct. 1	Sept. 30
Citizens' Central National (quar.)	2	Oct. 1	Holders of rec. Sept. 24a
Coal & Iron National (quar.)	1½	Oct. 1	Holders of rec. Sept. 9
Colonial (quar.)	3	Oct. 1	Holders of rec. Sept. 19a
Commerce, National Bank of (quar.)	2	Oct. 1	Sept. 23 to Oct. 1
Fifth Avenue (quar.)	25	Oct. 1	Holders of rec. Sept. 30a
First National (quar.)	7	Oct. 1	Holders of rec. Sept. 30a
First Security Co. (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
Garfield National (quar.)	3	Sept. 30	Sept. 24 to Sept. 30
Gotham National (quar.)	2	Oct. 1	Holders of rec. Sept. 30
Greenwich (quar.)	3	Oct. 1	Holders of rec. Sept. 20a
Hanover National (quar.)	5	Oct. 1	Sept. 20 to Sept. 30
Irving National (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
Liberty National (quar.)	5	Oct. 1	Holders of rec. Sept. 30a
Market & Fulton National (quar.)	3	Oct. 1	Sept. 23 to Sept. 30
Metropolitan (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
New Netherland	4	Oct. 1	Holders of rec. Sept. 30a
Park, National (quar.)	4	Oct. 1	Holders of rec. Sept. 22
Seaboard National (quar.)	3	Oct. 1	Holders of rec. Sept. 25a
Second National (quar.)	3	Oct. 1	Holders of rec. Sept. 30a
Trust Companies.			
Bankers (quar.)	5	Oct. 1	Holders of rec. Sept. 25a
Brooklyn (quar.)	5	Oct. 1	Holders of rec. Sept. 18
Central (quar.)	10	Oct. 1	Sept. 24 to Sept. 30
Columbia (quar.)	5	Sept. 30	Holders of rec. Sept. 23a
Commercial of New Jersey (quar.)	4	Oct. 1	Sept. 29 to Sept. 30
Empire (quar.)	2½	Sept. 30	Holders of rec. Sept. d23a
Equitable (quar.)	6	Sept. 30	Holders of rec. Sept. 21a
Guaranty (quar.)	6	Sept. 30	Holders of rec. Sept. 23
Lawyers' Tit. Ins. & Tr. (qu.) (No. 64)	2	Oct. 1	Sept. 16 to Oct. 1
Metropolitan (quar.) (No. 71)	6	Sept. 30	Sept. 19 to Sept. 30
Mutual Alliance (quar.)	1½	Oct. 1	Sept. 26 to Sept. 30
New York (quar.)	8	Sept. 30	Sept. 20 to Sept. 30
Title Guarantee & Trust (quar.)	5	Sept. 30	Holders of rec. Sept. 22
Union Trust (quar.)	4	Oct. 1	Sept. 25 to Sept. 30
U. S. Mtge. & Trust (quar.)	6	Sept. 30	Holders of rec. Sept. 26
Miscellaneous.			
Alliance Realty (quar.)	2	Oct. 15	Holders of rec. Oct. 5
Amer. Agric. Chem., com. (qu.) (No. 12)	1	Oct. 15	Holders of rec. Sept. 28a
Preferred (quar.) (No. 37)	1½	Oct. 15	Holders of rec. Sept. 28a
American Bank Note, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Beet Sugar, pref. (quar.) (No. 61)	1½	Oct. 1	Holders of rec. Sept. 16a
Amer. Brake Shoe & Fdy., com. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Preferred (quar.)	2	Sept. 30	Holders of rec. Sept. 19a
American Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
Amer. Car & Fdy., com. (quar.) (No. 48)	½	Oct. 1	Holders of rec. Sept. 11a
Preferred (quar.) (No. 62)	1¾	Oct. 1	Holders of rec. Sept. 11a
American Chicle, common (monthly)	1	Oct. 20	Holders of rec. Oct. 15a
Common (extra)	1	Oct. 20	Holders of rec. Oct. 15a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 24a
American Cigar, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Coal Products, common (quar.)	1¼	Oct. 1	Sept. 25 to Sept. 30
Preferred (quar.)	1¾	Oct. 15	Oct. 11 to Oct. 14
American Express (quar.)	$1	Oct. 1	Holders of rec. Sept. 19a
Amer. Gas & El., com. (qu.) (No. 18)	2	Oct. 1	Holders of rec. Sept. 21
Preferred (quar.) (No. 31)	1½	Nov. 2	Holders of rec. Oct. 21
Am. Iron & Steel Mfg., com. & pf. (qu.)	1¼	Oct. 1	Holders of rec. Sept. 19a
Amer. La France Fire Engine, Inc., pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 20a
American Locomotive, preferred (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 21
American Manufacturing, com. (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
American Piano, pref. (quar.)	1¾	Oct. 1	Sept. 24 to Oct. 1
American Pneumatic Service, first pref.	$1.75	Sept. 30	Sept. 13 to Sept. 18
Second preferred	75c.	Sept. 30	Sept. 13 to Sept. 18
Am. Power & Lt., pref. (quar.) (No. 20)	1½	Oct. 1	Holders of rec. Sept. 24
American Public Service, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 23
American Radiator, common (quar.)	2½	Sept. 30	Sept. 22 to Sept. 30
American Screw (quar.)	1½	Sept. 30	Holders of rec. Sept. 23a
American Seeding Machine, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
American Sewer Pipe	½	Oct. 1	Sept. 20 to Oct. 1
Amer. Smelters Sec., pf. A (qu.) (No. 39)	1½	Oct. 1	Sept. 19 to Sept. 27
Preferred B (quar.) (No. 38)	1¼	Oct. 1	Sept. 19 to Sept. 27
American Snuff, common	(n)	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 12a
American Steel Foundries (quar.)	½	Sept. 30	Holders of rec. Sept. 12a
Amer. Sugar Refg., com & pref. (quar.)	1¾	Oct. 2	Holders of rec. Sept. 1a
American Surety (quar.) (No. 101)	2½	Sept. 30	Sept. 17 to Sept. 30
American Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Continued).			
American Tobacco, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Oct. 10a
American Window Glass, preferred	7	Sept. 29	Holders of rec. Sept. 22
American Woolen, pref. (quar.) (No. 62)	1¾	Oct. 15	Sept. 19 to Sept. 30
Anaconda Copper Mining (quar.) (No. 56)	25c.	Oct. 14	Holders of rec. Oct. 2a
Ansco Company (quar.)	2½	Oct. 1	Sept. 19 to Sept. 30
Associated Oil (quar.)	1½	Oct. 15	Holders of rec. Oct. 1a
Bell Telephone of Canada (quar.)	2	Oct. 15	Holders of rec. Sept. 25
Bell Telephone of Pa. (quar.)	1½	Oct. 15	Holders of rec. Oct. 5
Bethlehem Steel, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Bliss (E. W.) Co., common (quar.)	1¼	Oct. 1	Sept. 24 to Sept. 30
Preferred (quar.)	2	Oct. 1	Sept. 24 to Sept. 30
Booth Fisheries, first preferred (quar.)	1¾	Oct. 1	Sept. 22 to Oct. 1
Borne, Scrymser Co. (annual)	$20	Oct. 15	Sept. 19 to Oct. 14
British-American Tobacco, ord. (interim)	l2½	Sept. 30	See note (m)
Brooklyn Union Gas (quar.)	1½	Oct. 1	Sept. 13 to Sept. 30
Brunswick-Balke-Collender, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Buffalo General Electric (quar.) (No. 80)	1½	Sept. 30	Holders of rec. Sept. 19
California Electric Generating, pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 19a
California Petroleum Corp., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Cambria Iron	2	Oct. 1	Holders of rec. Sept. 15a
Canadian Consolidated Rubber, com. (qu.)	1	Oct. 1	----
Preferred (quar.)	1¾	Oct. 1	----
Canadian Cottons, Ltd. pref. (quar.)	1½	Oct. 5	Sept. 26 to Oct. 4
Canadian Gen. Elec., com. (qu.) (No. 61)	1¾	Oct. 1	Holders of rec. Sept. 15
Preferred (No. 37)	3½	Oct. 1	Holders of rec. Sept. 15
Canadian Locomotive, Ltd., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Canadian West'house, Ltd. (qu.) (No. 39)	1¾	Oct. 10	Holders of rec. Sept. 30a
Cardenas-Amer. Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26a
Preferred (extra)	o4⅜	Oct. 1	Holders of rec. Sept. 26a
Case (J. I.) Threshing Mach., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 14a
Celluloid Company (quar.)	1½	Sept. 30	Holders of rec. Sept. 15
Central Coal & Coke, pref. (quar.)	1¼	Oct. 15	Oct. 1 to Oct. 15
Central Leather, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Central & South Amer. Teleg. (quar.)	1½	Oct. 8	Holders of rec. Sept. 30a
Central States El. Corp., pf. (qu.) (No. 9)	1¾	Oct. 1	Holders of rec. Sept. 10
Chicago Pneumatic Tool (quar.)	1	Oct. 26	Oct. 16 to Oct. 26
Chicago Telephone (quar.)	2	Sept. 30	September 30
Chino Copper (quar.)	50c.	Sept. 30	Sept. 17 to Sept. 20
Cincinnati & Suburban Bell Telep. (qu.)	2½	Oct. 1	Sept. 23 to Sept. 30
City Investing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25a
Cleveland Stone (quar.)	1	Oct. 1	Sept. 22 to ----
Cluett, Peabody & Co., Inc., pf. (qu.) (No. 7)	1¾	Oct. 1	Holders of rec. Sept. 19a
Columbus Gas & Fuel, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Columbus Light, Heat & Pow., com. (quar.)	1¼	Oct. 1	Sept. 16 to Sept. 30
Preferred (quar.)	1½	Oct. 1	Sept. 16 to Sept. 30
Cons. Gas, El. L. & P., Balt., com. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Preferred	3	Oct. 1	Holders of rec. Sept. 19
Consumers' Power (Mich.), pref. (qu.)	1½	Oct. 1	Holders of rec. Sept. 18a
Continental Can, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20a
Continental Gas & Elec. Corp., com. (quar.)	½	Oct. 1	Holders of rec. Sept. 22a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 22a
Corn Products Refining pref. (quar.)	1¼	Oct. 15	Holders of rec. Oct. 5a
Cote Piano Manufacturing, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Cuban-American Sugar, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Dayton Power & Light, pref. (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Detroit Edison (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Distilling Co. of America, pref. (quar.)	½	Oct. 31	Holders of rec. Sept. 30a
Dominion Canners, Ltd., preferred (quar.)	1¾	Oct. 1	Sept. 15 to Sept. 30
Dominion Textile, Ltd. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Dominion Textile, Ltd., pref. (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Duluth Edison Electric, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 20a
du Pont (E. I.) de Nem. Pow., pref. (qu.)	1¼	Oct. 26	Oct. 16 to Oct. 26
du Pont Internat. Powder, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 19a
Eastern Light & Fuel (quar.)	2	Oct. 1	Sept. 20 to Sept. 21
Eastman Kodak, common (quar.)	2½	Oct. 1	Holders of rec. Aug. 31a
Common (extra)	2½	Oct. 1	Holders of rec. Aug. 31a
Preferred (quar.)	1½	Oct. 1	Holders of rec. Aug. 31a
Electrical Securities Corp., com. (qu.)	2	Oct. 1	Holders of rec. Sept. 28a
Preferred (quar.)	1¼	Nov. 1	Oct. 27 to Nov. 11
Electrical Utilities Corp., pf. (qu.) (No. 18)	1¼	Oct. 15	Holders of rec. Oct. 1
Electric Storage Bat., com. & pref. (qu.)	1	Oct. 1	Holders of rec. Sept. 21a
Galena-Signal Oil, common (quar.)	3	Sept. 30	Holders of rec. Aug. 31a
Preferred (quar.)	2	Sept. 30	Holders of rec. Aug. 31a
General Baking, pref. (quar.) (No. 11)	1	Oct. 1	Holders of rec. Sept. 19
General Chemical, preferred (quar.)	1½	Oct. 1	Holders of rec. Sept. 17a
General Chemical of Cal., 1st pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19a
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 29a
General Fireproofing, common (quar.)	1¾	Oct. 1	Holders of rec. Sept. 20
Preferred (quar.) (No. 30)	1¾	Oct. 1	Holders of rec. Sept. 20
General Motors, preferred	3½	Nov. 1	Holders of rec. Oct. 15
Gold & Stock Telegraph (quar.)	1½	Oct. 1	Holders of rec. Sept. 30a
Goodrich (B. F.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
Goodyear Tire & Rubber, pref. (quar.)	1¾	Oct. 1	Sept. 20 to Sept. 30
Gorham Manufacturing, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 23a
Great Lakes Towing, pref. (quar.)	1¾	Oct. 1	Sept. 16 to Oct. 1
Guggenheim Exploration (qu.) (No. 47)	87½c.	Oct. 1	Sept. 19 to Sept. 23
Hale & Kilburn, 1st & 2d pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Hart, Schaffner & Marx, pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 19a
Helme (George W.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Houghton County El. Lt., com. (No. 19)	62½c	Nov. 2	Holders of rec. Oct. 16a
Preferred (No. 24)	75c.	Nov. 2	Holders of rec. Oct. 16a
Indiana Lighting	1	Oct. 1	Sept. 18 to Sept. 30
Indianapolis Water Works Securities, pref.	3½	Oct. 1	Holders of rec. Sept. 22a
Internat. Harvester Co. of N. J., com. (qu)	1¼	Oct. 15	Holders of rec. Sept. 28a
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Preferred (quar.)	1½	Nov. 2	Oct. 15 to Nov. 3
Island Creek Coal, common (quar.)	50c.	Nov. 2	Holders of rec. Oct. 23
Preferred (quar.)	$1.50	Oct. 1	Holders of rec. Sept. 23
International Silver, preferred (quar.)	1¾	Oct. 1	Sept. 18 to Oct. 1
Int. Smokeless Pow. & Ch., com. (quar.)	¾	Oct. 1	Holders of rec. Sept. 19a
Preferred	4	Nov. 16	Holders of rec. Nov. 5a
Kansas Gas & Elec., pf. (qu.) (No. 18)	1¾	Oct. 1	Holders of rec. Sept. 25
Kaufmann Dept. Stores, Inc., pref. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 19
Kayser (Julius) & Co., com. (quar.)	1½	Oct. 1	Holders of rec. Sept. 21a
First and second pref. (quar.)	1¾	Nov. 2	Holders of rec. Oct. 21a
Kelly-Springfield Tire, 6% pref. (quar.)	1½	Oct. i1	Holders of rec. Sept. 15a
7% second preferred (quar.)	1¾	Oct. i1	Holders of rec. Sept. 15a
Kelsey Company, Inc., common (quar.)	1½	Oct. 1	Holders of rec. Sept. 25
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 25
Kolb Bakery, pref. (quar.) (No. 11)	1¾	Oct. 1	Holders of rec. Sept. 19
Kresge (S. S.) Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 16a
La Belle Iron Works, preferred (quar.)	2	Sept. 30	Sept. 22 to Sept. 30
La Rose Consolidated Mines (quar.)	2½	Oct. 20	Oct. 1 to Oct. 18
Laurentide Co., Ltd. (quar.)	2	Oct. 1	Holders of rec. Sept. 23
Lawyers' Mortgage (quar.) (No. 52)	3	Oct. 1	Holders of rec. Sept. 22
Lehigh Valley Coal Sales (quar.)	$1.25	Oct. 17	Holders of rec. Oct. 8
Liggett & Myers Tobacco, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Loose-Wiles Biscuit, 1st pf. (qu.) (No. 10)	1¾	Oct. 1	Sept. 19 to Oct. 1
Second preferred (quar.) (No. 10)	1¾	Nov. 2	Oct. 16 to Nov. 1
Lorillard (P.) Co., common (quar.)	2½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
MacAndrews & Forbes, common (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30a
Mackay Companies, com. (quar.) (No. 37)	1¼	Oct. 1	Holders of rec. Sept. 9a
Preferred (quar.) (No. 43)	1	Oct. 1	Holders of rec. Sept. 9a
Manhattan Shirt, preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21
Manning, Maxwell & Moore, Inc. (quar.)	1½	Sept. 30	Holders of rec. Sept. 30
Massachusetts Gas Cos., com. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15
Manufacturers Light & Heat (quar.)	2	Oct. 15	Oct. 1 to Oct. 15
Massachusetts Lighting, old com. (qu.)	$1.75	Oct. 15	Holders of rec. Sept. 25a
New common (quar.)	25c.	Oct 15	Holders of rec. Sept. 25a
New preferred (quar.)	$1.50	Oct. 15	Holders of rec. Sept. 25a
May Department Stores, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
McCall Corporation, 1st pref. (quar.)	1¾	Oct. 1	Sept. 26 to Sept. 30
Mergenthaler Linotype (quar.)	2½	Sept. 30	Holders of rec. Sept. 5a
Extra	½	Sept. 30	Holders of rec. Sept. 5a
Mexican Telegraph (quar.)	2½	Oct. 15	Holders of rec. Sept. 30a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
Michigan Light, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 15a
Michigan State Telephone, com. & pf. (qu.)	1½	Sept. 30	Sept. 20 to Sept. 30
Montana Power, common (quar.)	½	Oct. 1	Holders of rec. Sept. 15a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Montgomery, Ward & Co., pref. (quar.)	1¾	Oct. 1	Sept. 20 to Oct. 1
Mortgage-Bond Co. (quar.)	1½	Oct. 1	Holders of rec. Sept. 23
National Biscuit, com. (quar.) (No. 65)	1¾	Oct. 15	Holders of rec. Sept. 28a
Nat. Enamel. & Stpg., pref. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 10a
National Fireproofing pref. (quar.)	1	Oct. 15	Holders of rec. Oct. 3
Nat. Gas, El. L. & Pow., com. (quar.)	1	Oct. 1	Sept. 25 to Sept. 30
Preferred (quar.)	1½	Oct. 1	Sept. 25 to Sept. 30
National Lead, common (quar.)	¾	Sept. 30	Sept. 12 to Sept. 16
National Licorice, pref. (quar.) (No. 49)	1½	Sept. 30	Holders of rec. Sept. 25
National Refining, preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 15a
National Sugar Refining, pref. (quar.)	1½	Oct. 2	Holders of rec. Sept. 12a
National Surety (quar.)	3	Oct. 1	Sept. 20 to Sept. 30
New England Power, pref. (quar.)	1½	Oct. 1	Holders of rec. Sept. 23
New England Telep. & Teleg. (quar.)	1¾	Sept. 30	Holders of rec. Sept. 16
N. Y. Mortgage & Security (quar.)	3	Oct. 1	Holders of rec. Sept. 19
New York Transit (quar.)	6	Oct. 15	Holders of rec. Sept. 24
Nipissing Mines Co. (quar.)	5	Oct. 20	Oct. 1 to Oct. 18
North American Co. (quar.) (No. 42)	1¼	Oct. 1	Holders of rec. Sept. 15a
Ogilvie Flour Mills, common (quar.)	2	Oct. 1	Holders of rec. Sept. 18
Ohio Cities Gas, preferred (quar.)	1¼	Oct. 1	Holders of rec. Sept. 15
Ohio State Telephone, pref. (qu.) (No. 1)	1¾	Oct. 1	Holders of rec. Sept. 25
Old Colony Gas, pref. (quar.)	1¼	Oct. 1	Holders of rec. Sept. 24
Otis Elevator, common (quar.)	1	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1½	Oct. 15	Holders of rec. Sept. 30
Ottawa Lt., Ht. & Power, Ltd. (qu.) (No. 33)	2	Oct. 1	Holders of rec. Sept. 20a
Penmans Ltd. common (quar.)	1	Nov. 16	Holders of rec. Nov. 5
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 21
Pennsylvania Water & Pow. (qu.) (No. 3)	1	Oct. 1	Holders of rec. Sept. 22a
Pettibone, Mulliken & Co., 1st & 2d pf. (qu.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Phelps, Dodge & Co., Inc. (quar.)	2½	Sept. 30	Holders of rec. Sept. 18a
Pittsburgh Coal, pref. (quar.)	1¼	Oct. 26	Holders of rec. Oct. 15
Pittsburgh Plate Glass, common (quar.)	1¾	Oct. 1	Sept. 17 to Oct. 1
Procter & Gamble, pref. (quar.)	2	Oct. 15	Sept. 27 to Oct. 15
Quaker Oats, common (quar.)	2½	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Remington Typewriter, 1st pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 19
Second preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 19
Reynolds (R. J.) Tobacco Co. (quar.)	3g	Oct. 1	Holders of rec. Sept. 19
Royal Baking Powder, pref. (quar.)	1½	Sept. 30	Holders of rec. Sept. 15a
Safety Car Heating & Lighting (quar.)	2	Oct. 1	Holders of rec. Sept. 17a
Sears, Roebuck & Co., preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 15a
Shawinigan Water & Power (quar.)	1½	Oct 10	Holders of rec. Oct. 1
Sloss Sheffield Steel & Iron, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 17a
Southern Calif. Edison, pf. (qu.) (No. 21)	1½	Oct. 15	Holders of rec. Sept. 30
Southern Utilities, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 18a
South Porto Rico Sugar, common (quar.)	1	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	2	Oct. 1	Holders of rec. Sept. 12a
South West Pennsylv. Pipe Lines (quar.)	3	Oct. 1	Holders of rec. Sept. 15
Spring Valley Water (quar.)	62½c.	Sept. 30	Sept. 17 to Sept. 30
Standard Oil (Kentucky) (quar.)	4	Oct. 1	Sept. 16 to Oct. 1
Standard Oil (Ohio) (quar.)	3	Oct. 1	Sept. 5 to Sept. 23
Extra	3	Oct. 1	Sept. 5 to Sept. 23
Sulzberger & Sons Co., pref. (quar.)	1¾	Oct. 1	Sept. 16 to Sept. 30
Swift & Co. (quar.) (No. 112)	1¾	Oct. 1	Holders of rec. Sept. 10a
Taylor (H. P.) & Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 26
Taylor-Wharton Iron & Steel, common	4	Oct. 1	Sept. 25 to Sept. 30
Temple Coal, preferred (No. 1)	2	Oct. 9	Holders of rec. Sept. 30
Tennessee Copper (quar.)	75c.	Oct. 1	Holders of rec. Sept. 21a
Texas Company (quar.)	2½	Sept. 30	Holders of rec. Sept. 24a
Tobacco Products, pref. (quar.) (No. 7)	1¾	Oct. 1	Holders of rec. Sept. 21
Underwood Typewriter, common (quar.)	1	Oct. 1	Holders of rec. Sept. 21a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 21a
Union Carbide (quar.)	2	Oct. 1	Sept. 20 to Sept. 30
Union Natural Gas Corp. (qu.) (No. 45)	2½	Oct. 15	Holders of rec. Sept. 30
United Fruit (quar.) (No. 61)	2	Oct. 15	Holders of rec. Sept. 26a
United Gas Improvement (quar.)	$1	Oct. 15	Holders of rec. Sept. 30a
United Shoe Machinery, common (quar.)	50c.	Oct. 5	Holders of rec. Sept. 15
Preferred (quar.)	37½c.	Oct. 5	Holders of rec. Sept. 15
U. S. Gypsum, preferred (quar.)	1½	Sept. 30	Sept. 16 to Sept. 30
U. S. Smelt., Rrf. & Min., pref. (qu.)	87½c.	Oct. 15	Holders of rec. Sept. 30
U. S. Steel Corporation, com. (quar.)	1¼	Sept. 29	Sept. 2 to Sept. 10
United Utilities, pref. (quar.) (No. 15)	1¾	Oct. 1	Sept. 20 to Oct. 1
Utah Copper Co. (quar.) (No. 25)	75c.	Sept. 30	Sept. 17 to Sept. 20
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 15
Virginia-Caro. Chem., pf. (qu.) (No. 76)	2	Nov. 15	Holders of rec. Sept. 30a
Western Electric Co. (quar.)	2	Sept. 30	Holders of rec. Sept. 23a
Western Un. Telegraph (qu.) (No. 182)	1	Oct. 15	Holders of rec. Sept. 19a
Westinghouse Elec. & Mfg., com. (quar.)	1	Oct. 30	Holders of rec. Sept. 30a
Preferred (quar.)	1¾	Oct. 15	Holders of rec. Sept. 30a
Westmoreland Coal	3½	Oct. 1	Sept. 16 to Oct. 1
Weyman-Bruton Co., common (quar.)	3	Oct. 1	Holders of rec. Sept. 12a
Preferred (quar.)	1¾	Oct. 1	Holders of rec. Sept. 12a
Woolworth (F. W.) Co., pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 10a
Willys-Overland, pref. (quar.)	1¾	Oct. 1	Holders of rec. Sept. 22a
Young (J. S.) Co., common (quar.)	2½	Oct. 1	Sept. 22 to Sept. 27
Preferred (quar.)	1¾	Oct. 1	Sept. 22 to Sept. 27
Yukon Gold Co. (quar.) (No. 21)	7½c.	Sept. 30	Sept. 12 to Sept. 16

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

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 10.9%.

Clearings at—	Week ending September 19.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	48,999,937	57,692,953	—15.1	59,618,171	42,632,253
Toronto	35,044,036	40,680,636	—13.8	38,150,630	33,899,857
Winnipeg	30,336,160	25,281,544	+20.0	24,011,238	21,624,967
Vancouver	8,116,592	12,554,966	—35.4	13,212,617	10,875,567
Ottawa	4,027,014	4,245,088	—5.1	4,212,513	4,484,790
Quebec	3,955,841	3,134,510	+26.2	3,231,075	2,490,384
Halifax	1,943,726	1,990,586	—2.4	1,662,816	1,709,114
Hamilton	3,067,219	3,693,819	—16.9	3,450,039	2,204,337
St. John	1,502,658	1,499,877	+0.2	1,960,909	1,293,651
Calgary	3,804,958	4,204,295	—9.5	4,791,748	3,964,381
Victoria	1,981,837	3,269,019	—39.4	3,831,598	2,396,360
London	1,500,383	1,610,578	—6.8	1,700,862	1,279,800
Edmonton	2,408,648	3,911,162	—38.4	4,720,584	2,651,943
Regina	1,777,911	1,979,985	—10.2	2,949,911	1,348,964
Brandon	462,615	508,209	—9.1	477,828	544,677
Lethbridge	393,665	481,214	—18.2	666,283	592,766
Saskatoon	1,093,031	1,361,401	—19.7	2,297,135	1,362,604
Moose Jaw	793,696	1,152,941	—31.1	1,312,077	916,233
Brantford	474,288	658,669	—28.0	604,858	526,411
Fort William	643,972	849,440	—24.3	845,260	----
New Westminster	396,334	493,771	—19.8	----	----
Medicine Hat	371,732	645,462	—11.4	----	----
Peterborough	411,966	Not include	d in tot	al	
Total Canada	153,096,253	171,900,125	—10.9	173,708,152	136,799,059

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Sept. 19.	*Clear.-House Members Actual Figs.*	*Clear.-House Members Average.*	*State Banks & Trust Cos. not in C.-H., Av.*	*Total of all Banks & Tr. Cos., Aver.*
Capital as of June 30	$175,300,000	$175,300,000	$28,950,000	$204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments		2,230,282,000	588,887,500	2,819,169,500
Change from last week		+67,288,000	+16,340,000	+83,628,000
Deposits		1,984,236,000	a580,680,900	2,564,916,900
Change from last week		+63,942,000	+15,873,100	+79,815,100
Specie		320,549,000	b41,396,100	361,945,100
Change from last week		—289,000	—151,200	—440,200
Legal-tenders	ACTUAL FIGURES NOT GIVEN.	88,248,000	c13,472,000	101,720,000
Change from last week		+11,663,000	+286,100	+11,949,100
Banks: Cash in vault		342,607,000	13,002,400	355,609,400
Ratio to deposits		Not given	13.48%	----------
Trust Cos.: cash in vault		66,190,000	41,865,700	108,055,700
Aggr'te money holdings		408,797,000	54,868,100	463,665,100
Change from last week		+11,374,000	+134,900	+11,508,900
Money on deposit with other bks. & trust cos.		49,594,000	75,840,300	125,434,300
Change from last week		—1,526,000	+4,691,600	+3,165,600
Total reserve		458,391,000	130,708,400	589,099,400
Change from last week		+9,848,000	+4,826,500	+14,674,500
Surplus CASH reserve—				
Banks (above 25%)		Not given	----------	----------
Trust cos. (above 15%)		Not given	----------	----------
Total		def38,384,100	----------	----------
Change from last week		—3,319,100	----------	----------
% of cash reserves of trust cos—				
Cash in vault		Not given	9.80%	----------
Cash on dep. with bks.		Not given	14.90%	----------
Total		Not given	24.70%	----------

\+ Increase over last week. — Decrease from last week.
a These are the deposits after eliminating the item "Due from reserve depositaries and from other banks and trust companies in New York City and exchanges"; with this item included, deposits amounted to $654,141,100, an increase of $19,925,500 over last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Gold. c Currency and bank notes.

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

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

We omit two ciphers in all these figures.

Week Ended—	*Loans and Investments*	*Deposits.*	*Specie.*	*Legals.*	*Tot Money Holdings*	*Entire Res on Deposit*
	$	$	$	$	$	$
July 18	2,648,964,3	2,529,964,8	418,781,3	89,974,5	508,755,8	656,680,2
July 25	2,631,527,5	2,530,917,6	427,809,1	91,313,7	519,122,8	667,378,3
Aug. 1	2,627,002,4	2,503,437,3	406,912,1	90,805,7	497,717,8	642,550,9
Aug. 8	2,654,887,9	2,472,122,6	355,460,5	85,556,5	441,017,0	563,381,5
Aug. 15	2,694,560,3	2,477,574,6	352,248,9	85,578,9	437,827,8	558,181,6
Aug. 22	2,701,090,3	2,474,555,6	354,200,1	87,069,5	441,269,6	568,329,9
Aug. 29	2,697,812,8	2,461,563,5	359,257,6	88,792,6	448,050,2	577,765,6
Sept. 5	2,706,988,9	2,461,728,7	357,901,2	87,221,7	445,122,9	568,786,1
Sept. 12	2,735,541,5	2,485,101,8	362,385,3	89,770,9	452,156,2	574,424,9
Sept. 19	2,819,169,5	2,564,916,9	361,945,1	101,720,0	463,665,1	589,099,4

We add herewith the weekly returns furnished by the Stat Banking Department of the State banks and trust compan under its charge. These returns cover *all* the institutio of this class in the whole State, but the figures are compile so as to distinguish between the results for New York Citv (Greater New York) and those for the rest of the State, as per the following:

For definitions and rules under which the various items are made up, see "Chronicle," V. 98, p. 1661

STATE BANKS AND TRUST COMPANIES.

Week ended Sept. 19.	*State Banks in Greater N. Y.*	*Trust Cos. in Greater N. Y.*	*State Banks outside of Greater N. Y.*	*Trust Cos. outside of Greater N. Y*
	$	$	$	$
Capital as of June 30	23,850,000	67,300,000	10,758,000	11,300,000
Surplus as of June 30	38,502,800	155,158,200	13,894,100	11,702,800
Loans and investments	338,959,800	1,144,215,800	133,790,100	190,101,600
Change from last week	+7,628,100	+28,750,400	+324,000	+385,900
Gold	50,635,600	84,527,200	----------	----------
Change from last week	+689,500	—2,563,300	----------	----------
Currency and bank notes	33,079,700	23,653,500	----------	----------
Change from last week	+1,817,900	+51,900	----------	----------
Deposits	410,712,300	1,207,484,500	138,845,600	196,871,900
Change from last week	+13,739,200	+31,139,900	+910,100	—464,900
Reserve on deposits	100,721,300	225,646,400	24,242,600	25,358,600
Change from last week	+2,496,500	—170,400	+287,600	—467,600
P. C. reserve to deposits	27.7%	23.7%	19.3%	15.2%
Percentage last week	27.5%	24.0%	19.2%	15.5%

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

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

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

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Aug. 1	45,396,0	243,562,0	26,564,0	4,941,0	285,713,0	9,317,0	159,674,9
Aug. 8	No state	ment issu	ed	-----	-------	------	137,775,3
Aug. 15	No state	ment issu	ed.	-----	-------	------	109,652,7
Aug. 22	No state	ment issu	ed.	-----	-------	------	109,922,0
Aug. 29	No state	ment issu	ed.	-----	-------	------	96,427,2
Sept. 5	No state	ment issu	ed.	-----	-------	------	106,788,1
Sept. 12	No state	ment issu	ed.	-----	-------	------	91,840,1
Sept. 19	No state	ment issu	ed.	-----	-------	------	118,484,6
Phila							
Aug. 1	103,684,3	396,872,0	95,906,0		*444,461,0	11,464,0	154,138,8
Aug. 8	103,684,3	400,172,0	87,213,0		*423,473,0	11,613,0	140,810,9
Aug. 15	103,684,3	401,553,0	85,902,0		*424,113,0	12,525,0	119,368,7
Aug. 22	103,684,3	399,898,0	85,451,0		*421,292,0	13,179,0	131,601,2
Aug. 29	103,684,3	399,830,0	84,017,0		*418,421,0	13,441,0	125,425,7
Sept. 5	103,684,3	400,601,0	85,651,0		*422,326,0	13,723,0	146,756,1
Sept. 12	103,684,3	401,833,0	86,457,0		*422,596,0	14,084,0	109,702,9
Sept. 19	103,684,3	402,276,0	89,669,0		*428,773,0	15,018,0	135,785,7

a Includes Government deposits and the item "due to other banks."
* "Deposits" now include the item "Exchanges for Clearing House," which were reported on September 19 as $10,308,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Sept. 19; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$3,161,519	$3,036,965	$3,307,453	$2,985,065
General Merchandise	13,542,239	15,226,335	15,888,885	16,633,730
Total	$16,703,758	$18,263,300	$19,196,338	$19,618,795
Since Jan. 1.				
Dry Goods	$128,110,176	$111,468,737	$108,465,347	$102,799,599
General Merchandise	596,096,609	602,031,771	622,211,805	531,806,872
Total 38 weeks	$724,206,785	$713,500,508	$730,677,152	$634,606,471

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Sept. 19 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912	1911.
For the week	$17,208,199	$14,561,782	$17,750,394	$14,907,721
Previously reported	602,813,384	632,698,503	582,827,072	546,738,936
Total 38 weeks	$620,021,583	$647,260,285	$600,577,466	$561,646,657

The following table shows the exports and imports of specie at the port of New York for the week ending Sept. 19 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
	$	$	$	$
Great Britain	$50,000	$37,671,460	--------	$17,366
France	--------	85,540,015	$14,365	124,195
Germany	--------	1,018,913	--------	3,602
West Indies	--------	935,049	2,000	1,562,043
Mexico	4	1,105,124	132,615	996,678
South America	18,000	911,487	65,733	2,629,287
All other countries	--------	338,900	44,193	1,429,115
Total 1914	$68,004	$127520948	$258,906	$6,762,286
Total 1913	--------	68,768,196	591,613	15,559,552
Total 1912	26,587	32,662,935	634,899	17,051,627
Silver.				
Great Britain	$964,501	$26,227,462	--------	$9,305
France	--------	3,204,408	$1,975	13,226
Germany	--------	--------	--------	18,267
West Indies	--------	202,895	--------	41,086
Mexico	--------	91,346	--------	3,436,797
South America	30,858	1,173,800	104,739	2,256,377
All other countries	136,000	719,537	79,120	1,161,988
Total 1914	$1,131,359	$31,619,448	$185,834	$6,937,046
Total 1913	978,733	36,280,544	284,923	7,531,788
Total 1912	1,358,403	41,267,685	132,740	6,897,669

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

Bankers' Gazette.

Wall Street, Friday Night, Sept. 25 1914.

The Money Market and Financial Situation.—Efforts to establish an equilibrium in international exchange have continued this week with some success. The plan to create a fund of $100,000,000 in gold wherewith to supply the demand for exchange and thus pay our so-called "debt to Europe" has progressed satisfactorily. This movement has led to the question whether there would be such debt if all moratoria were canceled and a balance between the two continents struck. 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:

The following quotations were made to-day for New York Stock Exchange securities in the unofficial trading on New Street. Quotations represented for the most part declines from the closing Stock Exchange level of July 30, but in a number of cases the payment of dividends accounts for part of the losses recorded.

Steel common was down 2 points to-day from the July 30 Stock Exchange closing, Amalgamated Copper 3, Union Pacific 4¼, Reading 2½, Southern Pacific 3¼, St. Paul 5, Atchison 3⅛, Baltimore & Ohio 5, Pennsylvania 4¾, New York Central 3¾, Chesapeake & Ohio 2⅜, Erie 1½, American Smelting 2½.

Following is a list of the day's important bid and asked quotations made in New Street, comparison being made with the closing bid and asked quotations of July 30 on the Stock Exchange:

	Sept. 22 Bid.	Sept. 22 Asked.	July 30 Bid.	July 30 Asked.
*Atchison Top. & Santa Fe Ry	85¾	86¾	89½	90
*Amalgamated Copper Co	45½	46	49⅜	49½
American Beet Sugar	25¼	26	19	20
*American Smelting & Refining	50	51	53	54
American Sugar Refining	102½	103½	99	101
*Baltimore & Ohio	67	68	72	72¼
Brooklyn Rapid Transit	77¾	78½	79	80
Central Leather Co	27	27½	27	28
Chesapeake & Ohio	39	39¾	41¼	42
*Chicago Milw. & St. Paul Ry	80	81	85½	87
Chino Copper	28	28½	40¼	40½
Distillers' Securities Corporation	11	11½	14½	15
Erie RR	19	19¾	20⅜	20¾
Interborough-Metropolitan	10	10½	10⅝	11
Lehigh Valley RR	121⅞	122¼	136½	137
N. Y. N. H. & Hartford RR	50½	51½	51	51⅜
*N. Y. Central & Hudson River RR	76	77	79½	80
Norfolk & Western Ry	95½	96½	9 8	99
*Pennsylvania RR	100¾	101¾	106½	110
Ray Consolidated Copper	13⅛	13½	20⅝	20¾
Reading RR	137½	138½	139	140
Southern Pacific Co	81½	82¼	84¾	85
Union Pacific RR	109½	110	113	113½
*Utah Copper Co	41¼	42	46	46½
United States Steel Corporation	49⅜	49⅝	51¾	51⅞
*Preferred	102¼	102¾	106½	107

* Ex-dividend since July 30.

Business in the New Street market was not active, and the tone was reactionary for the day.

The money markets here and abroad are slowly but surely making favorable progress. The local bank statement last Saturday showed a gain of over $11,000,000 in cash and the Bank of England reports an increase of $14,000,000 in gold, making its gold holdings the largest ever reported. In this market time-loan rates are steady, commercial paper is more freely taken and the New York City new 6% notes are selling at a premium.

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 rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 6% to 8%. Friday's rates on call were 6@8%. Commercial paper closed at 6½@7% for sixty to ninety-day endorsements and prime four to six months' single names and 7½ and higher for good single names.

The Bank of England weekly statement on Thursday showed an increase of £2,952,567 in gold coin and bullion holdings and the percentage of reserve to liabilities was 23.33 against 21.18 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

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

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES

	1914. Averages for week ending Sept. 19.	Differences from previous week.	1913. Averages for week ending Sept. 20.	1912. Averages for week ending Sept. 21.
	$	$	$	$
Capital June 30)	175,300,000	----------	179,900,000	174,275,000
Surplus (June 30)	296,930,800	----------	305,760,200	297,729,900
Loans and investments	2,230,282,000	Inc. 67,288,000	1,946,186,000	1,976,513,000
Circulation	129,716,000	Inc. 5,200,000	45,168,000	46,038,000
Deposits	1,984,236,000	Inc. 63,942,000	1,784,582,000	1,817,540,000
Specie	320,549,000	Dec. 289,000	332,680,000	330,053,000
Legal-tenders	88,248,000	Inc. 11,663,000	78,745,000	83,237,000
Cash reserve held	408,797,000	Inc. 11,374,000	411,425,000	413,290,000
Cash reserve required	447,181,100	Inc. 14,693,100	402,744,300	406,692,100
Surplus	df.38,384,100	Dec. 3,319,100	8,680,700	6,597,900

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.

To-day's (Friday's) actual rates for sterling were nominal for sixty days, 4 96½@4 97¼ for checks and 4 97½@4 98¼ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

Bankers have not posted rates for sterling exchange this week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal. Germany bankers' marks were nominal. Amsterdam bankers' guilders were nominal.

Exchange at Paris on London, not quotable.

Exchange at Berlin on London, not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 92	4 97¼	4 98¼
Low for the week	4 92	4 94¼	4 95¼
Paris Bankers' Francs—			
High for the week	----	5 11	5 10
Low for the w ek	----	5 12	5 13
Germany Bankers' Marks—			
High for the week	----	95¾	96⅝
Low for the week	----	95⅛	96¼
Amsterdam Bankers' Guilders—			
High for the week	----	40¾	40¼
Low for the week	----	40⅝	40⅛

Domestic Exchange.—Chicago, 15c. per $1,000 premium. Boston, par. St. Louis, 40c. per $1,000 premium bid and $50c. premium asked. San Francisco, 60c. per $1,000 premium. St. Paul, 60c. per $1,000 premium. Montreal, $4 37 per $1 discount. Minneapolis, 20c. per $1,000 premium. Cincinnati, 25c. per $1,000 premium.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including the latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. *The returns of the electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	August	317,245	355,916	650,881	717,475
Ala & Vicksburg.	August	138,626	152,953	272,842	301,768
Vicks Shrev & Pac.	August	135,767	153,084	271,374	300,404
Ann Arbor	1st wk Sep	52,675	48,813	455,844	458,932
Atch Top & S Fe	August	10166489	9,731,956	19,775,731	18,874,941
Atlanta Birm & Atl	July	260,671	261,966	260,671	261,966
Atlantic Coast Line	July	2,538,140	2,457,152	2,538,140	2,457,152
Charlest & W Car	July	143,062	146,460	143,062	146,460
Lou Hend & St L	July	124,709	109,438	124,709	109,438
g Baltimore & Ohio	August	8,700,376	9,629,267	16,847,064	18,661,887
B & O Ch Ter RR	July	138,661	159,476	138,661	159,476
Bangor & Aroostook	July	242,344	214,474	242,344	214,474
Bessemer & L Erie	July	1,118,462	1,093,207	1,118,462	1,093,207
Birmingham South	July	90,657	118,791	90,657	118,791
Boston & Maine	July	4,222,986	4,340,608	4,222,986	4,340,608
Buff Roch & Pittsb	3d wk Sep	218,802	258,834	2,604,879	2,997,575
Buffalo & Susq	August	143,936	154,672	259,521	307,797
Canadian Northern	2d wk Sep	458,700	398,000	3,740,700	4,534,000
Canadian Pacific	3d wk Sept	2,578,000	2,769,000	27,197,972	30,782,062
Central of Georgia	July	1,166,371	1,012,670	1,166,371	1,012,670
Cent of New Jersey	May	2,542,865	2,535,218	28,644,601	29,344,696
Cent New England	July	276,993	276,704	276,993	276,704
Central Vermont	July	336,100	374,145	336,100	374,145
Ches & Ohio Lines	3d wk Sept	814,512	777,374	9,057,706	8,403,807
Chicago & Alton	2d wk Sep	280,776	312,874	3,127,064	3,423,292
Chic Burl & Quincy	July	7,861,573	7,823,061	7,861,573	7,823,061
f Chic & East Ill	July	1,315,453	1,374,720	1,315,453	1,374,720
p Chic Great West	2d wk Sep	836,123	373,314	3,029,220	3,184,983
Chic Ind & Louisv	3d wk Sept	135,508	143,449	1,653,122	1,675,776
Chic Milw & St P } Chic Mil & Pug S }	July	7,824,986	7,920,834	7,824,986	7,920,834
v Chic & North West	July	7,362,811	7,596,020	7,362,811	7,596,020
v Chic St P M & Om	July	1,580,989	1,469,778	1,580,989	1,469,778
Chic Terre H & S E	July	190,313	150,244	190,313	150,244
Cin Ham & Dayton	July	938,738	882,593	938,738	882,593
Colorado Midland	July	135,024	129,372	135,024	129,372
b Colorado & South	3d wk Sept	278,922	313,005	3,054,777	3,485,965
Cornwall	July	12,454	17,637	12,454	17,637
Cornwall & Lebanon	July	26,490	31,510	26,490	31,510
Cuba Railroad	July	382,544	324,187	382,544	324,187
Delaware & Hudson	June	1,965,163	1,953,503	23,090,060	23,999,532
Del Lack & West	July	3,752,005	3,853,131	3,752,005	3,853,131
Denv & Rio Grande	3d wk Sept	513,000	565,000	5,631,630	6,060,493
Western Pacific	3d wk Sept	135,600	136,800	1,376,738	1,528,057
Denver & Salt Lake	2d wk Sep	35,694	29,805	395,457	354,712
Detroit Tol & Iront	August	193,360	146,240	344,950	282,193
Detroit & Mackinac	2d wk Sep	23,243	23,565	245,268	273,829
Dul & Iron Range	July	812,254	1,173,440	812,254	1,173,440
Duluth So Sh & Atl	2d wk Sep	64,236	72,242	719,530	819,639
Elgin Joliet & East	July	800,348	1,101,274	800,348	1,101,274
El Paso & Sou West	July	740,159	704,396	740,159	704,396
Erie	July	5,419,581	5,538,223	5,419,581	5,538,223
Florida East Coast	July	291,866	289,170	291,866	289,170
Fonda Johns & Glov	July	90,236	98,888	90,236	98,888
Georgia Railroad	July	255,426	229,057	255,426	229,057
Grand Trunk Pac	4th wkAug	160,084	120,149	899,806	985,755
Grand Trk System	3d wk Sept	1,082,811	1,134,021	12,845,623	13,574,452
Grand Trunk Ry	3d wk Sept	903,836	956,560	9,636,104	10,378,546
Grand Trk West	3d wk Sept	140,695	137,459	1,568,148	1,538,605
Det Gr H & Milw	3d wk Sept	52,373	50,797	557,981	522,824
Great North System	August	6,790,640	7,221,330	13,631,087	14,916,142
Gulf & Ship Island	July	149,680	181,506	149,680	181,506
Hocking Valley	July	451,414	704,015	451,414	704,015
Illinois Central	August	5,759,390	5,697,121	11,155,512	11,055,029
Internat & Grt Nor	July	738,937	763,509	738,937	763,509
Interoceanic Mex	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	July	279,393	303,773	279,393	303,773
Kansas City South	August	885,643	912,991	1,830,909	1,724,497
Lehigh & New Eng	July	233,342	137,246	233,342	137,246
Lehigh Valley	August	3,770,347	3,909,476	7,352,428	7,605,189
Louisiana & Arkan	July	155,777	143,543	155,777	143,543
s Louisv & Nashv	2d wk Sep	1,092,795	1,230,950	11,671,003	12,475,943
Macon & Birm ham	August	13,039	12,320	27,367	22,650
Maine Central	July	1,014,868	1,026,857	1,014,868	1,026,857
Maryland & Penna	July	40,343	44,180	40,343	44,180
a Mexican Railways	1st wk Sept	120,700	196,700	1,769,000	1,939,500
Mineral Range	1st wk Sept	13,008	5,956	179,173	93,753
Minn & St Louis } Iowa Central }	2d wk Sep	268,839	230,075	2,181,562	2,015,412
Minn St P & S S M	2d wk Sep	682,666	683,967	6,121,591	6,570,004
Mississippi Central	July	79,439	90,341	79,439	90,341
u Mo Kan & Texas	3d wk Sept	626,515	626,388	7,222,649	7,485,191
x Missouri Pacific	3d wk Sept	1,183,000	1,230,000	14,009,933	14,266,194
Nashv Chatt & St L	July	1,071,780	1,027,198	1,071,780	1,027,198
a Nat Rys of Mex t	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	2d wk Sep	8,036	9,308	92,896	92,329
New Orl Great Nor	July	155,069	166,185	155,069	166,185
e N Y C & Hud Riv	July	8,073,280	8,932,016	8,073,280	8,932,016
Boston & Albany	July	1,470,180	1,546,725	1,470,180	1,546,725
Lake Shore & M S	July	4,592,240	5,122,218	4,592,240	5,122,218
n Lake Erie & W	July	507,956	495,638	507,956	495,638
Chic Ind & South	July	331,754	323,625	331,754	323,625
Michigan Central	July	2,838,342	3,024,441	2,838,342	3,024,441
Clev C C & St L } Peoria & Eastern }	July	3,147,147	3,302,886	3,147,147	3,302,886
Cincinnati North.	July	130,220	112,967	130,220	112,967
Pitts & Lake Erie	July	1,503,661	1,746,488	1,503,661	1,746,488
N Y Chic & St L	July	920,658	958,447	920,658	958,447
Tol & Ohio Cent	July	316,407	587,980	316,407	587,980
Tot all lines above	July	23831845	26153431	23,831,845	26,153,431

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
N O Mobile & Chic	July	181,592	185,804	181,592	185,804
N Y N H & Hartf	July	5,755,633	5,843,935	5,755,633	5,843,935
N Y Ont & West	July	992,561	1,008,297	992,561	1,008,297
N Y Susq & West	July	289,632	291,268	289,632	291,268
Norfolk Southern	July	365,997	338,435	365,997	338,435
Norfolk & Western	July	3,743,588	3,858,538	3,743,588	3,858,538
Northern Pacific	July	5,792,063	6,272,973	5,792,063	6,272,973
Northwestern Pac	July	428,799	423,537	428,799	423,537
Pacific Coast Co	July	589,470	728,593	589,470	728,593
z Pennsylvania *RR*	July	16068587	16451934	16,068,587	16,451,934
Balt Ches & Atl	July	174,764	159,649	174,764	159,649
Cumberland Vall.	July	240,254	288,406	240,254	288,406
Long Island	July	1,519,806	1,549,407	1,519,806	1,549,407
Maryl'd Del & Va	July	112,105	112,500	112,105	112,500
N Y Phila & Norf	July	442,619	412,562	442,619	412,562
PhilaBalt & Wash	July	1,852,017	1,786,011	1,852,017	1,786,011
W Jersey & Seash	July	831,305	851,311	831,305	851,311
Pennsylvania *Co*	July	5,198,494	6,281,699	5,198,494	6,281,699
Grand Rap & Ind	July	489,579	502,245	489,579	502,245
Pitts C C & St L	July	3,476,210	3,817,787	3,476,210	3,817,787
Vandalia	July	956,462	980,883	956,462	980,883
Total lines—					
East Pitts & Erie	July	21811583	23423241	21,811,583	23,423,241
West Pitts & Erie	July	10246136	11719781	10,246,136	11,719,781
All East & West	July	32057719	35143022	32,057,719	35,143,022
Pere Marquette	July	1,378,927	1,405,041	1,378,927	1,405,041
Reading Co—					
Phila & Reading	July	3,821,800	4,211,407	3,821,800	4,211,407
Coal & Iron Co	July	1,822,951	2,062,207	1,822,951	2,062,207
Total both Cos	July	5,644,751	6,273,614	5,644,751	6,273,614
Rich Fred & Potom	July	257,913	234,396	257,913	234,396
Rio Grande Junc	June	73,980	73,312	1,012,649	1,097,532
Rio Grande South	2d wk Sep	11,312	12,869	117,682	137,262
Rock Island Lines	July	6,036,141	5,838,891	6,036,141	5,838,891
Rutland	July	306,908	347,792	306,908	347,792
St Jos & Grand Isl	July	196,108	175,158	196,108	175,158
St L Iron Mt & Sou	July	2,735,067	2,679,162	2,735,067	2,679,162
St L Rocky Mt & P	July	218,380	186,787	218,380	186,787
St Louis & San Fran	July	3,815,950	3,929,398	3,815,950	3,929,398
St Louis Southwest	3d wk Sept	195,000	267,000	2,479,342	2,938,546
San Ped L A & S L	July	878,791	884,419	878,791	884,419
Seaboard Air Line	2d wk Sep	356,068	442,376	4,246,823	4,540,044
Southern Pacific	August	11672159	12254090	23,305,[illegible]77	24,015,101
Southern Railway	2d wk Sept	1,254,816	1,327,899	13,851,076	13,947,188
Mobile & Ohio	2d wk Sep	226,278	256,380	2,589,747	2,596,038
Cin N O & Tex P	2d wk Sep	198,421	221,710	2,048,721	2,076,024
Ala Great Sou	2d wk Sep	88,778	93,827	1,021,778	1,058,934
Georgia Sou & Fla	2d wk Sep	43,264	50,193	493,855	485,984
Spok Portl & Seattle	July	470,694	476,782	470,694	476,782
Tenn Ala & Georgia	2d wk Sep	1,593	1,866	17,494	20,818
Tennessee Central	July	154,153	148,398	154,153	148,398
Texas & Pacific	3d wk Sept	335,941	360,996	3,856,136	3,949,561
Tidewater & West	July	7,541	7,604	7,541	7,604
Toledo Peor & West	2d wk Sep	28,933	24,187	282,497	284,731
Toledo St L & West	2d wk Sep	101,979	100,296	987,899	1,021,448
Union Pacific Syst	July	7,559,237	7,822,609	7,559,237	7,822,609
Virginia & Sou West	July	169,302	154,642	169,302	154,642
Virginian	July	469,511	497,394	469,511	497,394
Wabash	August	2,734,303	2,876,761	5,383,756	5,614,577
Western Maryland	July	712,429	740,658	712,429	740,658
Wheel & Lake Erie	August	516,541	786,037	1,047,634	1,563,962
Wrightsv & Tennille	July	18,618	16,565	18,618	16,565
Yazoo & Miss Vall	August	860,397	890,380	1,713,588	1,698,209

Various Fiscal Years.	*Period.*	*Current Year.*	*Previous Year.*
		$	$
Delaware & Hudson	Jan 1 to June 30	10,685,318	11,691,472
N Y Central & Hudson River e	Jan 1 to July 31	53,995,323	58,782,098
Boston & Albany	Jan 1 to July 31	9,528,628	9,993,325
Lake Shore & Michigan South	Jan 1 to July 31	29,572,970	34,763,499
Lake Erie & Western n	Jan 1 to July 31	3,193,217	3,371,894
Chicago Indiana & Southern	Jan 1 to July 31	2,405,950	2,530,737
Michigan Central	Jan 1 to July 31	19,100,630	21,032,640
Cleve Cin Chic & St Louis	Jan 1 to July 31	19,730,992	21,094,651
Cincinnati Northern	Jan 1 to July 31	767,820	727,997
Pittsburgh & Lake Erie	Jan 1 to July 31	9,499,238	11,716,814
New York Chicago & St Louis	Jan 1 to July 31	6,483,559	7,105,854
Toledo & Ohio Central	Jan 1 to July 31	2,372,357	3,323,425
Total all lines	Jan 1 to July 31	156650684	174442934
z Pennsylvania *Railroad*	Jan 1 to July 31	101788107	108798805
Baltimore Chesap & Atlantic	Jan 1 to July 31	676,106	654,917
Cumberland Valley	Jan 1 to July 31	1,948,715	2,059,087
Long Island	Jan 1 to July 31	7,475,059	7,563,124
Maryland Del & Virginia	Jan 1 to July 31	504,480	501,399
N Y Philadelphia & Norfolk	Jan 1 to July 31	2,235,681	2,324,016
Phila Baltimore & Washing n	Jan 1 to July 31	11,670,943	12,112,288
West Jersey & Seashore	Jan 1 to July 31	3,547,635	3,579,610
Pennsylvania *Company*	Jan 1 to July 31	31,660,454	37,822,068
Grand Rapids & Indiana	Jan 1 to July 31	3,028,248	3,086,113
Pitts Cin Chic & St Louis	Jan 1 to July 31	22,510,452	24,994,478
Vandalia	Jan 1 to July 31	6,087,170	6,256,289
Total lines—East Pitts & Erie	Jan 1 to July 31	138426766	148283640
—West Pitts & Erie	Jan 1 to July 31	64,161,355	73,049,584
—All lines E & W	Jan 1 to July 31	202588121	221333224
Rio Grande Junction	Dec 1 to June 30	484,981	525,497
Rutland	Jan 1 to July 31	1,980,668	2,059,538

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

**Weekly Summaries.*	*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
	$	$	$	
1st week July (38 roads)	12,323,697	12,867,446	—543,749	4.39
2d week July (37 roads)	12,692,460	13,393,790	—701,330	5.24
3d week July (37 roads)	12,891,583	13,810,667	—919,084	6.57
4th week July (39 roads)	19,122,365	19,809,127	—686,762	3.47
1st week Aug (36 roads)	12,937,673	13,778,005	—840,332	6.10
2d week Aug (37 roads)	12,911,396	14,002,634	—1,091,238	7.79
3d week Aug (38 roads)	13,037,906	14,034,147	—996,241	7.09
4th week Aug (36 roads)	17,581,257	19,019,926	—1,438,669	7.56
1st week Sept (37 roads)	12,517,613	13,573,362	—1,055,749	7.78
2d week Sept (36 roads)	13,565,225	14,138,352	—573,127	4.04

**Monthly Summaries.*			*Current Year.*	*Previous Year.*	*Increase or Decrease.*	%
Mileage.	*Cur. Yr.*	*Prev. Yr.*	$	$	$	
November	243,745	241,452	269,220,882	278,364,475	—9,143,593	3.35
December	243,322	241,180	254,218,891	266,224,678	—12,005,787	4.51
January	243,732	241,469	233,073,834	249,958,641	—16,884,807	6.75
February	244,925	242,928	209,233,005	233,056,143	—23,823,138	10.22
March	245,200	243,184	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,547	236,531,600	245,048,870	—8,517,270	3.48
May	246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73
June	222,001	219,691	230,751,850	241,107,727	—10,355,877	4.30
July	235,407	231,639	252,231,248	261,803,011	—9,571,763	3.67
August	92,136	90,579	73,690,353	78,645,832	—4,955,479	6.37

a Mexican currency. *b* Does not include earnings of Colorado Springs & Cripple Creek District Ry. from Nov. 1 1911. *e* Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. *f* Includes Evansville & Terre Haute and Evansville & Indiana RR. *g* Includes the Cleveland Lorain & Wheeling Ry. in both years. *n* Includes the Northern Ohio RR. *p* Includes earnings of Mason City & Fort Dodge and Wisconsin Minnesota & Pacific. *s* Includes Louisville & Atlantic and the Frankfort & Cincinnati. *t* Includes the Mexican International. *u* Includes the Texas Central and the Wichita Falls Lines. *v* Includes not only operating revenues, but also all other receipts. *x* Includes St. Louis Iron Mountain & Southern. *z* Includes the Northern Central beginning July 1 1914. * We no longer include the Mexican roads in any of our totals.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of September. The table covers 36 roads and shows 4.04% decrease in the aggregate under the same week last year.

Second Week of September.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	88,778	93,827	------	5,049
Buffalo Rochester & Pittsburgh	218,730	258,834	------	40,104
Canadian Northern	458,700	398,000	60,700	------
Canadian Pacific	2,496,000	2,462,000	34,000	------
Chesapeake & Ohio	807,081	764,328	42,753	------
Chicago & Alton	280,776	312,874	------	32,098
Chicago Great Western	386,123	373,314	12,809	------
Chicago Indianapolis & Louisv	143,660	154,829	------	11,169
Cinc New Orleans & Texas Pac	198,421	221,710	------	23,289
Colorado & Southern	272,563	305,912	------	33,349
Denver & Rio Grande	507,900	572,500	------	64,600
Western Pacific	135,600	136,800	------	1,200
Denver & Salt Lake	35,694	29,805	5,889	------
Detroit & Mackinac	23,243	23,565	------	322
Duluth South Shore & Atlantic	64,236	72,242	------	8,006
Georgia Southern & Florida	43,264	50,193	------	6,929
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Hav & Milw; Canada Atlantic	1,096,942	1,144,856	------	47,914
Louisville & Nashville	1,092,795	1,230,950	------	138,155
Mineral Range	13,008	5,956	7,052	------
Minneapolis & St Louis; Iowa Central	268,839	230,075	38,764	------
Minneapolis St Paul & S S M	682,666	683,967	------	1,301
Missouri Kansas & Texas	617,479	613,607	3,872	------
Missouri Pacific	1,133,000	1,220,000	------	87,000
Mobile & Ohio	226,278	256,380	------	30,102
Nevada-California-Oregon	8,036	9,308	------	1,272
Rio Grande Southern	11,312	12,869	------	1,557
St Louis Southwestern	202,000	254,000	------	52,000
Seaboard Air Line	356,068	442,376	------	86,308
Southern Railway	1,254,816	1,327,899	------	73,083
Tennessee Alabama & Georgia	1,593	1,866	------	273
Texas & Pacific	308,712	349,027	------	40,315
Toledo Peoria & Western	28,933	24,187	4,746	------
Toledo St Louis & Western	101,979	100,296	1,683	------
Total (36 roads)	13,565,225	14,138,352	212,268	785,395
Net decrease (4.04%)	--------	--------	------	573,127

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

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Top & Santa Fe b Aug	10,166,489	9,731,956	j3,853,912	j3,288,257
July 1 to Aug 31	19,775,731	18,874,941	j7,187,364	j6,147,300
Baltimore & Ohio b Aug	8,700,376	9,629,267	2,767,319	3,002,477
July 1 to Aug 31	16,847,064	18,661,887	5,039,339	5,654,316
Bellefonte Central b Aug	8,761	7,067	2,433	1,258
Jan 1 to Aug 31	58,827	54,839	10,419	11,676
Buffalo & Susq b Aug	143,936	154,672	32,525	44,029
July 1 to Aug 31	259,521	307,797	42,202	88,080
Kansas City South b Aug	885,643	912,991	318,042	375,900
July 1 to Aug 31	1,830,909	1,724,497	693,932	657,245
Lehigh Valley b Aug	3,770,347	3,909,476	1,283,922	1,312,811
July 1 to Aug 31	7,352,428	7,605,189	2,339,328	2,455,060
Mississippi Central b July	79,439	90,341	31,573	37,917
New London Northern b—				
Apr 1 to June 30	288,030	309,628	21,429	84,577
Jan 1 to June 30	502,661	578,691	def26,370	74,987
July 1 to June 30	1,057,527	1,236,207	def20,867	164,343
Southern Pacific a Aug	11,672,158	12,254,090	3,354,878	3,811,407
July 1 to Aug 31	23,305,077	24,015,101	6,636,451	7,228,475
Wheeling & Lake Erie b Aug	516,541	786,037	149,453	240,691
July 1 to Aug 31	1,047,634	1,563,962	292,754	416,557
INDUSTRIAL COMPANIES.				
Amer Power & Lt and its subsidiaries a Aug	531,358	461,257	246,428	218,163
Sept 1 to Aug 31	6,401,460	5,628,844	2,959,155	2,525,586
Atlantic Gulf & W I SS Lines— Subsidiary cos July	1,245,122	1,618,098	161,644	349,926
Jan 1 to July 31	10,454,509	11,665,011	1,445,833	2,088,330
Cities Service Co Aug	264,881	137,137	252,581	127,583
Jan 1 to Aug 31	2,578,896	1,079,825	2,506,926	1,017,711
Dayton Power & Lt Aug	72,037	53,104	31,800	17,200
Sept 1 to Aug 31	906,153	677,435	392,944	274,124
Ft Worth Power & Lt a Aug	77,921	57,807	39,325	35,824
Sept 1 to Aug 13	841,504	597,627	453,002	339,812
g Mexican Lt & Power Aug	740,250	835,768	528,993	613,443
Jan 1 to Aug 31	6,335,404	6,211,210	4,500,235	4,552,115
Mt Whitney Pow & El a Aug	59,617	54,029	35,964	29,501
Sept 1 to Aug 31	634,681	519,288	364,129	277,938
Miss River Power a July	133,479	------	105,114	------
Jan 1 to July 31	910,702	------	737,620	------
San Joaquin Lt & Pow Aug	157,241	147,505	102,502	61,582
Jan 1 to Aug 31	1,235,267	1,125,171	780,874	617,731
Southw Pow & Lt a Aug	234,688	185,500	107,128	87,284
Sept 1 to Aug 31	2,652,069	2,131,418	1,191,909	954,411
Texas Power & Lt a Aug	132,997	95,768	45,020	35,489
Sept 1 to Aug 31	1,490,239	1,097,777	513,435	42,682

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes
g These results are in Mexican currency.
j For August taxes amounted to $458,546, against $447,262 in 1913; after deducting which, net for August 1914 was $3,395,366, against $2,840,995 last year. From July 1 to Aug. 31 taxes were $920,527 in 1914, against $875,721 in 1913.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Bellefonte Central Aug	235	240	2,198	1,018
Jan 1 to Aug 31	1,880	1,920	8,539	9,756
Buffalo & Susq Aug	*31,664	------	x40,019	------
July 1 to Aug 31	*63,905	------	x52,670	------
New London Northern—				
Apr 1 to June 30	77,399	81,542	def55,970	3,035
Jan 1 to June 30	157,994	163,807	def184,364	def88,820
July 1 to June 30	324,375	328,826	def345,242	def164,483
INDUSTRIAL COMPANIES.				
Atlantic Gulf & W I SS Lines— Subsidiary cos July	161,696	144,793	def52	205,133
Jan 1 to July 31	1,039,726	1,015,807	406,107	1,072,523
Cities Service Co Aug	40,833	15,382	211,747	112,201
Jan 1 to Aug 31	256,665	38,468	2,250,259	979,243

Companies	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Ft Worth Power & Lt Aug	9,581	7,565	29,744	28,259
Sept 1 to Aug 31	97,702	75,929	355,300	263,883
Miss River Power July	89,799	------	15,314	------
Jan 1 to July 31	594,871	------	142,749	------
Mt Whitney Pow & El Aug	12,835	10,633	23,579	18,868
Sept 1 to Aug 31	133,426	101,082	230,703	176,856
San Joaquin Lt & Pow Aug	36,575	39,099	65,927	22,483
Jan 1 to Aug 31	332,093	272,718	448,781	345,013
Texas Power & Lt Aug	17,328	20,676	27,692	14,813
Sept 1 to Aug 31	249,865	169,877	263,571	253,805

x After allowing for other income received.
* Changed conditions respecting non-operating income and deductions from gross income cause comparison to be misleading, so none is made.

EXPRESS COMPANIES.

	Month of June 1914.	*Month of June* 1913.	*July 1 to June 30* 1914.	*July 1 to June 30* 1913.
Wells, Fargo & Co.—	$	$	$	$
Gross receipts from operation	2,715,333	2,794,663	31,862,932	34,934,813
Express Privileges—Dr	1,386,708	1,372,557	15,816,159	16,098,590
Total operating revenues	1,328,625	1,422,105	16,046,773	18,026,223
Total operating expenses	1,196,507	1,275,511	14,600,090	16,010,198
Net operating revenue	132,117	146,593	1,446,682	2,016,025
One-twelfth of annual taxes	34,426	37,201	402,426	357,2[illegible]
Operating income	97,691	109,392	1,044,256	1,658,82[illegible]

	Month of June 1914.	*Month of June* 1913.	*July 1 to June 30* 1914.	*July 1 to June 30* 1913.
Canadian Express Co.—	$	$	$	$
Gross receipts from operation	443,054	277,577	3,456,072	3,340,047
Express privileges—Dr	286,154	122,755	1,666,472	1,518,292
Total operating revenues	156,900	154,822	1,789,599	1,821,755
Total operating expenses	131,391	146,810	1,661,834	1,596,462
Net operating revenue	25,508	8,011	127,765	226,292
One-twelfth of annual taxes	7,249	1,830	38,949	33,330
Operating income	18,259	6,180	88,816	192,961

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	*Latest Gross Earnings.* Current Year.	*Latest Gross Earnings.* Previous Year.	*Jan. 1 to latest date.* Current Year.	*Jan. 1 to latest date.* Previous Year.
		$	$	$	$
American Rys Co	August	492,894	506,832	3,604,960	3,437,526
Atlantic Shore Ry	August	53,357	60,233	248,784	265,013
Aur Elgin & Chic Ry	June	186,770	184,786	938,710	905,236
Bangor Ry & Electric	July	67,805	72,090	436,491	421,910
Baton Rouge Elec Co	July	14,742	13,774	101,893	88,118
Belt LRyCorp(NYC)	May	67,092	65,721	296,740	308,601
Berkshire Street Ry	July	97,654	103,680	550,782	565,966
Brazilian Trac L & P	July	2072,261	2033,211	13,863,616	13,586,098
Brock & Plym St Ry	July	15,694	16,883	66,488	70,349
Bklyn Rap Tran Syst	May	2482,243	2,356634	10,734,655	10,298,201
Cape Breton Elec Co	July	31,466	32,543	198,787	207,169
Chattanooga Ry & Lt	July	92,696	95,521	644,810	690,529
Cleve Painesv & East	July	46,695	46,001	242,988	234,541
Cleve Southw & Col	July	117,666	120,557	714,512	695,716
Columbus (Ga) El Co	July	53,827	48,875	380,228	337,408
Comwth Pow,Ry & L	August	210,585	201,221	1,928,591	a1,324,056
Connecticut Co	July	798,767	834,033	4,601,832	4,704,937
Consum Pow (Mich)	July	258,356	233,677	1,938,981	1,771,936
Cumb Co (Me) P & L	July	258,004	235,247	1,395,590	1,280,227
Dallas Electric Co	July	179,131	175,352	1,293,106	1,203,554
Detroit United Lines	2d wk Aug	235,328	258,860	7,451,340	7,937,668
D D E B & Bat (Rec)	May	44,205	53,001	212,260	248,877
Duluth-Superior Trac	July	122,925	121,089	759,660	717,197
East St Louis & Sub	July	218,659	224,352	1,549,551	1,489,574
El Paso Electric Co	July	83,640	65,551	599,242	504,562
42d St M & St N Ave	May	170,715	166,869	737,674	771,491
Galv-Hous Elec Co	July	226,664	228,910	1,422,898	1,341,158
Grand Rapids Ry Co	July	115,756	118,261	736,775	743,675
Harrisburg Railways	July	91,478	96,044	576,148	564,031
Havana El Ry, L & P Railway Dept	Wk Sep 20	50,318	53,379	2,025,482	2,051,220
Houghton Co Tr Co	July	28,309	31,757	168,461	180,392
b Hudson & Manhat	July	438,820	418,040	3,279,931	3,189,600
Illinois Traction	July	656,019	626,882	4,694,647	4,415,930
Interboro Rap Tran	July	2511,171	2341,826	20,027,112	19,102,527
Jacksonville Trac Co	July	57,442	57,130	440,121	388,628
Key West Electric	July	11,732	10,570	77,417	79,405
Lake Shore Elec Ry	July	151,999	154,483	810,105	788,183
Lehigh Valley Transit	August	179,055	175,964	1,212,227	1,132,828
Lewis Aug & Waterv	July	72,565	75,102	376,485	376,854
Long Island Electric	May	23,452	21,169	85,065	83,406
Louisville Railway	July	268,063	268,413	1,860,607	1,853,290
Milw El Ry & Lt Co	July	487,590	478,743	3,511,261	3,444,084
Milw Lt, Ht & Tr Co	July	154,797	150,541	861,826	797,434
Monongahela Val Tr	June	90,857	78,737	494,717	442,066
N Y City Interboro	May	61,662	54,233	262,984	238,686
N Y & Long Island	May	38,658	37,057	145,822	151,451
N Y & North Shore	June	15,799	15,504	76,740	75,090
N Y & Queens Co	May	133,647	128,681	523,732	537,650
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westches & Bos	July	37,199	33,331	232,869	203,072
N Y & Stamford Ry	July	49,667	51,359	210,996	215,621
Northampton Trac	August	17,785	19,450	123,583	125,481
Nor Ohio Trac & Lt	July	351,659	319,132	2,073,359	1,816,369
North Texas Elec Lt	July	188,715	180,931	1,227,501	1,190,225
Northw Pennsylv Ry	July	38,899	41,151	201,298	203,251
Ocean Electric (L I)	May	12,217	9,919	35,592	30,547
Paducah Tr & Lt Co	July	24,250	23,988	174,507	162,814
Pensacola Electric Co	July	24,405	24,545	162,877	163,111
Phila Rap Transit Co	August	1912,970	1970,032	15,880,506	15,967,696
Port (Ore) Ry,L&PCo	July	511,005	568,371	3,782,664	3,861,894
Portland (Me) RR	July	116,551	120,011	584,472	577,575
Puget Sound Tr,L &P	July	726,373	736,695	4,963,018	4,884,981
Republic Ry & Light	August	256,524	261,648	2,013,294	1,942,441
Rhode Island Co	July	535,578	550,628	3,081,055	3,105,715
Richmond Lt & RR	May	36,345	32,753	135,405	133,047
StJoseph (Mo) Ry,Lt, Heat & Power Co	August	113,454	105,091	856,984	814,724
Santiago El Lt & Tr	August	38,624	38,418	309,984	302,452
Savannah Electric Co	July	73,627	71,126	497,021	474,120
Second Avenue (Rec)	May	86,127	92,230	349,645	410,942
Southern Boulevard	May	20,778	19,359	85,423	76,539
Staten Isld Midland	May	29,868	26,110	102,843	97,617
Tampa Electric Co	July	83,683	71,406	568,003	467,106
Third Avenue	May	351,298	354,363	1,619,115	1,642,213
Toronto Street Ry	August	507,912	538,322	4,059,097	3,932,186
Twin City Rap Tran	2d wk Sept	200,402	170,362	6,517,320	6,162,685
Underground Elec Ry	of London—				
London Elec Ry	Wk July 25	£12,425	£12,550	£420,515	£419,075
Metropolitan Dist	Wk July 25	£12,583	£12,757	£393,909	£393,719
London Gen Bus	Wk July 25	£73,731	£68,381	£1,910,406	£1,849 062
Union Ry Co of NYC	May	261,552	246,884	1,061,739	1,048,503
United Rys of St L	July	1050,552	1065,928	7,363,333	7,287,650
Virginia Ry & Power	August	446,197	438,927	3,426,944	3,297,010
Wash Balt & Annap	July	70,780	72,171	452,728	472,482
Westchester Electric	May	55,818	50,450	220,488	212,176
Westchester St RR	July	27,198	26,080	142,375	140,294

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
Western Rys & Light	August	231,007	226,346	1,767,348	1,665,736
Wisconsin Gas & Elec	July	53,519	58,139	444,593	418,016
Yonkers Railroad	May	67,206	66,898	280,454	261,794
York Railways	July	66,348	67,193	455,440	432,256
Youngstown & Ohio	July	24,320	23,233	145,460	138,909
Youngstown & South	July	17,842	17,308	100,814	96,175

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

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore Ry-b---Aug	53,357	60,233	23,624	29,830
Jan 1 to Aug 31	248,784	265,013	58,872	74,638
Brockton & Plym-a----July	15,694	16,883	6,658	6,706
Jan 1 to July 31	66,488	70,349	8,114	14,314
Citizens' Traction (Pa)-Aug	36,177	36,312	13,192	10,582
July 1 to Aug 31	76,613	73,990	28,782	21,915
Comm'th Pow,Ry&L-a-Aug	210,585	201,221	201,053	193,417
Jan 1 to Aug 31	1,928,591	1,324,056	1,851,632	1,273,623
Interboro Rap Tran-a-July	2,511,171	2,341,826	1,303,614	1,133,311
Lehigh Vall Transit-b--Aug	179,055	175,964	95,633	90,167
Jan 1 to Aug 31	1,212,227	1,132,828	613,512	546,627
*g*Mexico Tramways-----Aug	687,593	635,445	343,727	351,136
Jan 1 to Aug 31	4,846,344	4,511,587	2,400,206	2,414,033
Northampton Traction-Aug	17,785	19,450	5,666	10,813
Sept 1 to Aug 31	187,033	186,450	75,974	79,341
Philadelphia *Company*—				
Nat Gas & Oil Depts--Aug	379,834	436,607	110,878	184,903
Apr 1 to Aug 31	2,573,400	2,665,085	1,145,723	1,381,455
Consolidated Gas Co--Aug	8,027	8,334	def2,780	def1,487
Apr 1 to Aug 31	53,755	63,975	def6,723	def13,588
Duquesne Light Co--Aug	348,314	343,003	114,259	109,876
Apr 1 to Aug 31	1,906,287	1,833,860	746,048	644,928
Penn Light & Power--Aug	14,033	16,139	5,266	4,193
Apr 1 to Aug 31	79,325	84,371	26,404	28,260
Pittsburgh Railways--Aug	1,007,037	1,025,239	289,180	326,044
Apr 1 to Aug 31	5,135,477	5,081,518	1,545,196	1,555,668
Beaver Valley Trac---Aug	28,917	30,809	8,003	11,176
Apr 1 to Aug 31	151,090	145,331	43,552	46,908
Puget Sound Tr,L&P-a-July	726,373	736,695	303,217	319,959
Jan 1 to July 31	4,963,018	4,884,981	1,990,594	1,969,772
Virginia Ry & Pow-b---Aug	446,197	438,927	236,299	222,740
July 1 to Aug 31	890,014	878,616	467,878	452,839
Western Rys & Light-a-Aug	231,007	226,346	100,299	90,870
Jan 1 to Aug 31	1,767,348	1,665,736	691,488	603,745

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earns. Current Year.	Bal. of Net Earns. Previous Year.
	$	$	$	$
Brockton & Plymouth--July	1,064	1,117	5,594	5,589
Jan 1 to July 31	7,517	7,745	597	6,569
Citizens Traction (Pa)--Aug	6,397	5,619	6,795	4,963
July 1 to Aug 31	12,816	11,125	15,966	10,790
Comm'th Pow, Ry & Lt-Aug	50,000	49,458	151,053	143,959
Jan 1 to Aug 31	455,958	187,094	1,395,674	1,086,528
Interboro Rapid Tran--July	912,061	931,611	*x*433,801	*x*243,706
Lehigh Valley Transit--Aug	58,429	46,872	37,204	43,295
Jan 1 to Aug 31	457,456	367,884	156,054	178,743
Puget Sound Tr, L& P--July	156,440	151,296	146,777	168,663
Jan 1 to July 31	1,078,707	1,045,846	911,887	923,925
Virginia Ry & Power---Aug	137,521	132,554	*x*105,257	*x*98,181
July 1 to Aug 31	273,920	265,207	*x*206,852	*x*203,417
Western Rys & Light---Aug	59,135	51,609	41,163	38,262
Jan 1 to Aug 31	475,775	407,122	215,712	196,622

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Aug. 29.

This index, which is given monthly, does *not* include reports in to-day's "Chronicle."

Denver & Rio Grande Railroad.

(Report 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 subsequent pages of this issue.

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

OPERATIONS, EARNINGS, &C.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	2,583	2,555	2,551	2,553
Equipment—				
Locom. (stan.&nar.gauge)	617	616	580	580
Fr't cars do do	17,936	18,370	18,060	------
Pass. cars do do	446	446	452	------
Operations—				
Rev. pass. carried (No.)	1,820,715	1,843,634	1,770,179	1,982,647
Rev. pass. carr'd 1 mile	248,876,693	261,421,816	253,180,352	254,840,367
Rate per pass. per mile	2.04 cts.	2.03 cts.	1.93 cts.	2.01 cts.
Rev. fr't carried (tons)	11,230,397	11,571,318	12,338,095	13,162,823
Rev. fr't car. 1 m. (tons)	1420196751	1514612213	1436616951	1392978884
Rate per ton per mile	1.20 cts.	1.19 cts.	1.21 cts.	1.24 cts.
Av. rev. train load (tons)	337	305	265	259
Earns. per fr't train mile	$4.53	$3.64	$3.20	$3.20
Earns. per pass. tr. mile	$1.53	$1.49	$1.32	$1.34
Earns. per mile of road	$8,968	$9,571	$9,126	$9,162
Operating Revenue—				
Freight	$17,058,080	$18,078,140	$17,359,375	$17,241,018
Passenger	5,077,408	5,299,081	4,888,588	5,124,383
Express, mail, &c	915,398	953,827	930,872	931,419
Other operating revenue	116,165	121,917	101,568	94,951
Total oper. revenue	$23,167,051	$24,452,965	$23,280,403	$23,391,771
Operating Expenses—				
Maint. of way & struc	$3,393,968	$3,545,938	$3,201,866	$2,627,895
Maint. of equipment	4,245,325	4,538,251	4,326,860	4,119,189
Traffic expenses	497,432	546,432	634,297	587,083
Transportation expenses	7,249,240	7,738,496	8,185,484	8,028,628
General expenses	632,231	678,055	636,011	594,942
Total oper. expenses	$16,018,196	$17,047,172	$16,984,518	$15,957,737
P. C. of exp. to earnings	(69.14)	(69.71)	(72.96)	(68.22)
Net operating revenue	$7,148,855	$7,405,793	$6,295,885	$7,434,034

INCOME ACCOUNT FOR 3 *YEARS (See further details on page* 900).

	1913-14.	1912-13.	1911-12.
Net operating revenue	$7,148,855	$7,405,793	$6,295,885
Outside operations—net deficit	16,148	6,495	22,625
Total net revenue	$7,132,707	$7,399,298	$6,273,260
Taxes accrued	1,009,143	948,738	877,000
Operating income	$6,123,564	$6,450,560	$5,396,260
Other income	1,262,934	1,247,938	1,196,109
Gross income	$7,386,498	$7,698,498	$6,592,369
Hire of equipment	------	------	$121,876
Rent	$360,088	$359,878	300,278
Interest	5,626,035	5,244,440	5,022,427
Miscellaneous	------	------	3,025
Net income	$1,400,375	$2,094,180	$1,144,763
Sinking and renewal funds	263,889	247,808	137,844
Additions and betterments	80,927	389,000	------
Balance	$1,055,559	$1,457,372	$1,006,919

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Road & equip	172,363,551	170,918,443	Common stock	38,000,000	38,000,000
Secur. of prop'y, affil., &c., cos	*15,004,054	14,523,447	Preferred stock	49,779,800	49,779,800
Other inv. (cost)	*29,263,132	29,262,954	Bonds	*133,803,000	130,991,000
Cash	2,607,342	2,349,346	Traffic balances	253,975	224,983
Sec. held in treas	*7,287,285	6,987,060	Vouch. & wages	1,500,322	1,940,184
Traffic balances	987,565	932,418	Matur. int., divs. & rents unpaid	1,854,335	1,673,823
Agts. & conduc	193,227	134,377	Other work. liab	68,766	78,433
Misc. accounts	718,274	808,768	accr'd interest, rentals & taxes	1,540,246	1,557,752
Mater. & supp	1,623,385	1,825,790	Def. credit items	164,651	248,091
Advances	9,182	657,082	Def. inc. from secur. owned	6,152,845	4,902,845
West. Pac. acct.	*6,105,118	2,818,949	Approp. surplus	3,110,657	2,731,841
Special deposits	7,170,259	7,533,562	Profit and loss	7,828,751	7,187,915
Spec. renew. fund	355,382	333,660			
Other deferred debit items	369,592	230,811			
Total	244,057,348	239,316,667	Total	244,057,348	239,316,667

* See details on a subsequent page and see Western Pacific Ry. below. V. 99, p. 674, 406.

Western Pacific Railway.

(Report for Fiscal Year ending June 30 1914.)

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.
Gross earnings	$6,099,573	$6,173,628	$5,258,532
Operating expenses	4,995,891	4,478,835	4,221,316
Net earnings	$1,103,682	$1,694,793	$1,037,216
Outside operations, deficit	27,152	11,635	36,161
Total net earnings	$1,076,530	$1,683,158	$1,001,055
Taxes	379,260	278,096	185,234
Operating income	$697,270	$1,405,062	$815,821
Net debits to income	375,763	364,732	*251,607
Surplus before interest charges	$321,507	$1,040,330	$564,214

* Comparison of this item is inaccurate, the figures having been somewhat changed in later years.—V. 99, p. 409.

Central Railroad of New Jersey.

(Report for Fiscal Year ending June 30 1914.)

Pres. & Gen. Mgr. William G. Besler says in substance:

Results.—The gross revenue decreased $1,074,319, or 3.54%, over the year 1912-13. The average revenue tonnage per train mile was 554.7 tons, an increase of 7.5 tons. During the year 360,518 new ties were laid, 8.22 miles of track were re-ballasted with broken stone; 154.02 miles of track were re-laid with steel rails of 90, 100 and 135-lb. sections; 23.44 miles of track were re-laid with second-hand rails, chiefly of 70, 80, 85 and 90-lb.

Additions and Betterments.—The expenditures for additions and betterments during the year aggregated $5,614,071, embracing:

Right of way & station gr'ds	$132,217	Shops and turntables	$973,431
Bridges	581,365	Roadway	140,287
Signals & interlocking plants	73,871	Miscellaneous	26,991
Sidings and yards	580,551	Rolling equipment	1,053,216
Docks and wharves	1,079,985	Floating equipment	134,201
Station bldgs. and grounds	837,956		

The total of $5,614,071 has been charged as follows: To fund provided out of income of previous years, $1,208,182; to profit and loss, $2,584,667; to capital account, $1,821,222. The principal additions and betterments charged to income and profit and loss were: $495,101 for renewing bridges and changing grade on Newark & New York branch; $820,736 for engine terminal and power-house at Communipaw, N. J.; $107,915 for change of grade and new bridge at Manville, N. J.; $194,079 for additional tracks in freight yard at Jersey City, N. J., and $1,161,562 for equipment. The charges to capital, aggregating $1,821,222, were: Reconstruction of ferry slips at Jersey City, N. J., $440,820; additional train-shed tracks, &c., at Jersey City, N. J., $47,872; train-shed and platforms at passenger terminal, Jersey City, N. J., $567,392; extension of crib bulkhead and filling at Jersey City, N. J., $379,450; new pier (No. 14) at Jersey City, N. J., $225,055; re-arrangement of passenger terminal yard and interlocking at Jersey City, N. J., $93,714; equipment ,&c., $66,919.

Funded Debt.—During the year $610,000 equipment bonds were retired. Of the $50,000,000 Gen. M. 5% bonds there remain unissued $4,909,000.

Accounts.—The I. S. C. Commission directed that additions and betterments charged to income and profit and loss since June 30 1907 should be shown as a property asset on the balance sheet, and the amount so charged is $19,990,701; therefore, to prevent a misleading increase of surplus by reason of this order, we have made the following entry on the credit side of the balance sheet: "Appropriated Surplus—Expenditures on property through income since June 30 1907, and charged as an asset."

Purchase.—During the year the company purchased the fleet of the Manhattan Lighterage Co., consisting of eight steam screw vessels and 83 barges, and will operate same as a part of its own equipment.

Profit and Loss.—Profit and loss has been credited with miscellaneous items aggregating $470,684 and with balance of income account for current year $2,431,518, and has been charged with miscellaneous items aggregating $2,788,523, making a net increase of $113,679.

INCOME ACCOUNT.

Operating Revenue—	1913-14.	1912-13.	1911-12.	1910-11.
Merchandise	$11,591,143	$11,855,504	$10,902,972	
Anthracite coal	9,262,968	10,081,937	8,644,235	
Passenger	5,651,091	5,599,654	5,476,116	$25,753,507
Express and mail	528,152	558,178	537,663	
Miscellaneous	36,978	38,356	39,740	
Other than transp'n rev.	301,983	272,128	289,368	
Total	$27,372,315	$28,405,757	$25,890,094	$25,753,507
Operating Expenses—				
Maint. of way & struc.	$3,314,272	$2,785,817	$2,694,781	
Maint. of equipment	4,705,571	4,220,747	3,831,110	$14,958,962
Transportation expenses	8,803,493	8,499,555	7,961,360	
General and traffic	959,709	898,742	869,829	
Total	$17,783,045	$16,404,861	$15,357,080	$14,958,962
Net revenue, rail lines	$9,589,270	$12,000,896	$10,533,014	$10,794,545
*Outside oper.—net	def.80,022	def.65,611	sur.10,093	sur.75,286
Inc. from invest's, &c.	3,087,772	2,259,846	2,200,128	2,276,890
Total income	$12,597,020	$14,195,131	$12,743,235	$13,146,721
Deductions—				
Taxes	$1,569,074	$1,656,189	$1,502,670	$769,681
Int. on bonds and guar.	2,445,550	2,455,740	2,648,933	2,697,333
Interest—miscellaneous	173,823	52,527	1,987	420
Rentals of leased lines	2,684,639	2,697,793	2,580,573	2,531,186
Additions & betterm'ts		4,040,466	2,000,000	3,000,000
Dividends (12%)	3,292,416	3,292,416	3,292,416	3,292,416
Total deductions	$10,165,502	$14,195,131	$12,026,579	$12,291,036
Balance, surplus	$2,431,518	--------	$716,656	$855,685

* Gross earnings from outside operations were in 1913-14, $1,878,777; in 1912-13, $1,919,655; in 1911-12, $1,938,596, and in 1910-11, $1,873,370 Total gross earnings, incl. outside operations, in 1913-14, $29,251,092; in 1912-13, $30,325,412; in 1911-12, $27,828,690; in 1910-11, $27,626,877.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
RR. & equipm't	a74,119,406	69,348,554	Capital stock	27,436,800	27,436,800
Physical property	3,247,304	3,321,347	Funded debt (see "Ry. & I." Sec.)	46,271,000	46,881,000
Securities	b23,401,941	30,247,428	Loans & bills pay.	1,000,000	3,325,000
Adv. for construc.	2,424,133	2,355,011	Int., divs., &c., due	1,722,580	1,572,923
Supp. & material	2,714,837	1,863,788	Vouchers & wages	2,358,740	2,756,125
Cash	2,869,740	1,401,842	Traffic, &c., bal.	408,705	318,255
Agents, &c.	1,274,744	1,462,813	Misc. accounts	1,318,767	799,991
Traffic, &c., bal.	708,335	718,795	Int., divs., &c., acc.	561,597	552,986
Misc. accounts	3,021,412	3,003,832	Taxes	906,088	960,898
Loans & bills rec.	11,594	9,626	Def. credit items	1,987,583	2,634,211
Ins., &c., fund	218,682	218,682	Approp. surplus:		
Advances	1,673,096	2,946,352	Special (text)	c19,990,701	16,461,950
Other def. debit items	2,528,873	2,448,108	As reserves		1,508,182
			Profit and loss	d14,251,536	14,137,857
Total assets	118,214,097	119,346,178	Total	118,214,097	119,346,178

a After deducting reserve for accrued depreciation, $7,842,636.

b "Securities" include in 1914 securities of proprietary affiliated and controlled companies—pledged, $10,417,780; unpledged, $531,660; miscellaneous, pledged, $2,311,425, and unpledged, $1,040,620; securities issued or assumed—held in treasury, $2,347,000; marketable securities, $6,753,456.

c Consists of expenditures on property from income since June 30 1907 and charged as an asset.

d After deducting in 1914 miscellaneous debit items aggregating $2,317,839.—V. 98, p. 1392.

Central of Georgia Railway.

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

Year ending June 30—	1913-14.	1912-13.	1911-12.	1910-11.
Operating revenues	$14,210,743	$13,854,872	$13,932,153	$12,907,788
Operating expenses	10,745,269	10,324,964	9,923,262	9,020,093
Net operating revenues	$3,465,474	$3,529,908	$4,008,891	$3,887,695
Outside operations (net)	75,337	73,483	68,590	77,856
Total net revenue	$3,540,811	$3,603,391	$4,077,481	$3,965,551
Taxes accrued	631,597	598,537	625,504	560,125
Operating income	$2,909,214	$3,004,854	$3,451,977	$3,405,426
Other income	841,592	725,999	742,796	768,874
Total income	$3,750,806	$3,730,853	$4,194,773	$4,174,300
Int. on funded debt, &c.	$1,840,403	$1,894,498	*$1,900,196	*$1,927,956
Rentals & miscellaneous	819,361	612,891	628,384	*523,604
Betterm'ts (incl. reserve)	--------	--------	--------	1,147,307
Preferred stock (6%)	900,000	900,000	--------	--------
Common stock (5%)	250,000	250,000	--------	--------
Balance	def.$58,958	sur.$73,464	sr.$1,666,193	sur.$575,433

* Comparison of the items so marked is inaccurate, owing to changes in later years. All other items and the final results remain, however, unchanged.—V. 98, p. 1243.

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 usual comparative tables:

WEIGHT OF RAIL IN TRACK (MAIN, SECOND & THIRD) JUNE 30.

	Total.	100*lb.*	90-*lb.*	85-*lb.*	80-*lb.*	75-*lb.*	72-*lb.*	70-*lb.*	67-*lb.*	65-*lb.*	60-*lb.*	58&c.
1914	1,347	35	97	275	365	3	17	34	13	109	256	145
1913	1,347	17	41	285	377	3	18	39	13	128	273	153
1912	1,315	--	--	293	385	3	18	39	13	136	274	154

OPERATIONS, ETC. (INCL. EVANSVILLE & INDIANAPOLIS RR.)

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30	1,282	1,275	1,275	1,275
Operations—				
No. of passengers carried	5,149,170	5,283,377	4,594,737	4,416,958
Pass. carried one mile	166,516,268	167,878,852	162,399,596	157,588,509
Rate per pass. per mile	1.78 cts.	1.76 cts.	1.79 cts.	1.78 cts.
Rev. freight (tons) car'd	x13,803,775	x14,570,537	13,781,958	14,089,989
do do car'd 1 mile	*2,212,684	*2,327,378	*2,105,914	*2,126,503
Rate per ton per mile	0.51 cts.	0.52 cts.	0.53 cts.	0.52 cts.

* 000s omitted. x Includes 56,433 tons belonging to Railroad Co. acc't and $51,901 which was credited to Railroad Co. profit and loss in June 1913.

INCOME ACCOUNT.

Operating Revenues—	1913-14. $	1912-13. $	1911-12. $	1910-11. $
Freight	11,324,292	11,984,134	11,138,149	11,042,556
Passenger	2,963,223	2,950,220	2,900,522	2,810,413
Mail, express, &c.	1,148,235	1,177,217	1,087,114	944,177
Other than transport'n	108,536	103,401	89,728	83,263
Total	15,544,286	16,214.972	15,215,513	14,880,409
Operating expenses—				
Maint. of way & struct.	2,242,579	2,155,196	1,462,391	1,517,682
Maint. of equipment	4,062,880	3,717,829	2,778,230	2,347,107
Traffic expenses	286,408	316,582	362,549	346,853
Transport'n expenses	5,909,591	6,205,411	5,810,823	5,415,155
General expenses	467,553	489,650	485,759	478,301
Total expenses	12,969,011	12,884,668	10,899,752	10,105,098
P. C. of exp. to earns.	(83.43)	(79.46)	(71.63)	(67.91)
Net earnings	2,575,275	3,330,304	4,315,761	4,775,311
Taxes	630,500	611,844	426,593	461,968
Operating income	1,944,775	2,718,460	3,889,168	4,313,343
Outside operations	deb.28,138	deb.25,571	deb.31,410	deb.23,711
Hire of equipment	257,912	303,590	125,153	204,107
Other income	861,417	806,969	735,450	725,358
Total income	3,035,966	3,803,448	4,718,361	5,219,097
Deduct—				
Interest	j3,787,207	3,387,320	2,985,583	2,831,944
Rentals	762,901	807,859	674,979	845,386
Miscell. tax accruals	11,750	20,183	------	------
Amortiz'n bd. discount	------	37,452	------	------
Divs. on pref. stock	------	(4½)492,567	(6)591,963	(6)529,842
Divs. on common stock	------	------	(5)360,890	(9½)685,691
Total deductions	4,561,858	4,745,381	4,613,415	4,892,863
Balance, sur. or def.	def.1,525,892	def.941,933	sur.104,946	sur.326,234

j Includes interest aggregating $510,570,000 due July 1 1914, which by order of court was not paid on bonds issued under the following mortgages: "Refunding and Improvement" M. of Chicago & Eastern Illinois RR., 1st M. of Chicago & Indiana Coal Ry., 1st M. and 1st consol. M. of Evansville & Indianapolis RR.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip.	a80,468,795	79,552,577	Common stock	f13,626,100	f13,626,100
Bds. pledged (par)	b2,192,000	b2,192,000	Preferred stock	12,191,700	12,191,700
C.&E.I.stk.pledg'd	1,100,000	1,100,000	Stock liab. outst'g secs. constit. cos	15,952	29,702
Stks.prop.,&c.,cos.	c184,587	c184,587	Funded debt	74,507,000	70,072,000
Other investments	d8,741,123	8,236,367	Loans & bills pay.	5,101,114	5,107,731
Cash	1,578,929	1,717,877	Traffic, &c., bals.	241,841	255,550
C. & E. I. pref. stk.	21,700	21,700	Vouchers & wages	2,316,571	4,263,252
E.T.H.&Ch.inc.bds	7,000	7,000	Matured int., &c.	29,571	24,845
Marketable securs.	122,550	33,550	Miscell. accounts	510,642	258,676
Loans & bills rec.	478,907	487,405	Accr. int., divs., &c.	1,127,584	1,146,079
Traffic, &c., vals.	303,696	621,926	Taxes accrued	419,743	392,016
Agts. & conduc'rs.	317,782	584,221	Operating reserves	206,857	194,965
Material & suppl's	1,690,003	1,683,419	Other deferred credit items	736,735	1,074,986
Miscell. accounts	1,222,330	1,170,725	Sink. fd. reserve	3,535	------
Disc. on securs.	1,813,605	1,826,302	Profit and loss	g dr.1,015,732	949,900
Special deposits	e8,616,091	e8,616,091			
Other defer'd debit items	1,160,121	1,551,655			
Total	110,019,219	109,587,502	Total	110,019,219	109,587,502

a After deducting $560,772 reserve for accrued depreciation.

b Bonds pledged (par) include C. & E. I. RR. ref. and impt. bonds, $2,023,000; Evansville & Terre Haute 1st gen. M. bonds, $30,000, and ref. bonds, $139,000; and pref. stock of C. & I. RR., $1,100,000.

c Stocks of proprietary, affiliated and controlled companies ($184,586 book value, $2,253,764 par value), include $2,000,000 Evansville & Tndianapolis RR. common stock (pledged), $253,760 Evansville & Terre Haute com. stock (unpledged), and stock of constituent cos. absorbed, held at nominal sum of $1 for each item (unpledged), $4.

d Other investments ($8,741,123 book value) include physical property, $5,465,912, and securities pledged, $3,268,310, and unpledged, $6,901.

e Of this, $6,408,300 consists of common stock (see V. 85, p. 1001); balance sundry investments.

f Of this, $6,408,300 is treasury stock held in trust by Equitable Tr. Co.

g After deducting sundry adjustments during year affecting C. & E. I. RR. accounts prior to receivership, $409,331 and depreciation in value of tracks removed and buildings abandoned, $30,408.—V. 99, p. 341, 269.

Minneapolis St. Paul & Sault Ste. Marie Ry.

(*Report for Fiscal Year ending June* 30 1914.)

Pres. E. Pennington, Minneapolis, says in substance:

Results.—For the entire system the gross earnings decreased $2,998,440, the total income decreased $2,838,321, and the surplus income decreased $3,249,568. The percentage of gross earnings required for operating expenses was 66%, against 59.8% for the year 1912-13.

The decrease of gross earnings was the result of several factors; first and principally, the loss of grain tonnage caused by the lighter crop of 1913; a considerable loss of manufactured products and merchandise tonnage resultant from the depressed business conditions; a loss of passenger revenue on account of lower passenger rates established by some of the States through which the lines operate, and the refunding of over-charges, both passenger and freight, in consequence of the Court's decision in the Minnesota Rate Case.

A substantial increase in revenue from live stock and other miscellaneous farm products handled supports the theory that the agricultural development of the Northwest is becoming more diversified in its character and should be an encouragement for the future.

The increased cost of operation is found principally in the increased cost of maintenance of way, structures and equipment, and reflects the higher cost of labor and materials, the necessity of displacing temporary structures, and the increasing cost of depreciation in obsolete equipment. The increases in the other items of expense denote the increasing cost tendencies occasioned by the higher cost of materials and pressure for higher wages

Additions.—During the year the mileage was increased by completion of the extension from Ambrose, N. D., to Whitetail, Mont., 85.77 miles, by the Iron Mountain Branch and the Ironton Branch in the Cuyuna Iron Range, 11.57 miles. The only new construction in progress at this time is a 33-mile extension westward from Plaza to the Missouri River.

Terminals.—The freight terminals at Chicago were completed and have been in operation since April 1 last. These terminals are the property of the Central Terminal Railway Co., a subsidiary Illinois corporation, whose report is embodied herewith (V. 95, p. 745; V. 93, p. 1463).

Bonds, &c.—The funded debt was increased during the year by the sale of $4,638,000 of our First Consol. Mtge. bonds (V. 98, p. 1316), $1,280,000 Equipment Trust Notes (V. 97, p. 1663) and $150,000 Wisconsin Central Ry. Co. First & Refunding Mtge. bonds; $783,000 of the last-named bonds were authorized and issued.

$1,010,993 Equipment Trust Notes, $56,000 Wisconsin Central Ry. First Gen. M. bonds and $7,000 Marshfield & South Eastern Div. bonds were retired during the year.

Outlook.—The early prospects of the season promised a record-breaking grain crop in the Northwest this year, but the indications are that only an average crop has been matured. While the business conditions in the Northwest seem sound and have the factors for local prosperity, under the present general financial and political complications prevalent throughout the world, superhuman wisdom and courage would be required to predict the business probabilities for the current year.

[The stockholders Sept. 15 1914 authorized an increase in authorized stock from $42,000,000 to $63,000,000, consisting of $42,000,000 common and $21,000,000 preferred stock. V. 99, p. 816.]

(1) Results for Entire System for Year 1913-1914.

	Co.' Own "Soo" Line.	Chicago Division.	Entire System 1913-14.	Entire System 1912-13.
Gross earnings	$18,717,690	$10,588,533	$29,306,223	$32,304,662
Operating expenses	12,209,228	7,145,031	19,354,259	19,304,514
Net earnings	$6,508,462	$3,443,502	$9,951,964	$13,000,148
Inc. from other sources	1,083,244	46,709	1,129,953	920,090
Total income	$7,591,706	$3,490,211	$11,081,917	$13,920,238
Fixed chges., taxes, &c.	4,738,203	2,972,516	7,710,719	7,299,472
Balance, surplus	$2,853,503	$517,695	$3,371,198	$6,620,766

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

OPERATIONS, EARNINGS, EXPENSES, &c.

	1913-14.	1912-13.	1911-12.	1910-11.
Average mileage for year	2,982	2,915	2,741	2,639
Operations—				
Tons rev. freight carried	7,203,034	7,761,407	6,200,764	5,012,786
Tons rev. fgt. carr. 1 m.	1620174,676	2072932,191	1652831,716	1070804,319
Av. rate p. ton p. mile	0.787 cts.	0.740 cts.	0.722 cts.	0.815 cts.
Fgt. earns. per fgt. tr. m.	$3.18	$3.12	$2.86	$2.67
Av. tons rev. fgt. tr. m.	403.74	421.72	395.50	328.24
Rev. passengers carried	2,554,702	2,248,502	1,930,486	1,846,822
Rev. pass. carried 1 mile	210,701,638	198,188,238	168,920,156	156,655,913
Av. rate per pass. per m.	2.106 cts.	2.303 cts.	2.29 cts.	2.36 cts.
Pass. earns. per train m.	$1.42	$1.44	$1.32	$1.14
Earns. per mile of road	$6,127	$7,192	$6,119	$4,858
Earnings—	$	$	$	$
Freight	12,748,506	15,330,648	11,934,792	8,726,608
Passengers	4,436,911	4,564,256	3,872,488	3,190,564
Mails	391,771	370,353	380,004	367,337
Express	343,134	370,762	300,609	266,400
Miscellaneous	354,057	332,535	282,807	268,279
Total earnings	18,274,379	20,968,554	16,770,700	12,819,188
Expenses—				
Maintenance of way, &c.	2,383,740	2,292,993	1,697,402	1,427,664
Maintenance of equip't	3,070,670	2,603,669	2,027,240	1,817,107
Traffic expenses	375,815	357,518	295,361	286,770
Transportation	5,664,285	6,090,411	4,985,876	4,326,936
General expenses	427,715	458,418	336,565	304,688
Total expenses	11,922,225	11,803,009	9,342,444	8,163,165
Per cent exp. to earns	(65.2)	(56.5)	(56.0)	(63.8)
Net earnings	6,352,154	9,165,545	7,428,256	4,656,023
Outside operations (net)	156,308	148,912	91,021	103,890
Total net revenue	6,508,462	9,314,457	7,519,277	4,759,913
Taxes accrued	1,182,367	1,298,968	1,123,135	839,306
Operating income	5,326,095	8,015,489	6,396,142	3,920,607
Other income	g1,083,244	871,051	1,058,236	913,204
Gross corp. income	6,409,339	8,886,540	7,454,378	4,833,811
Deduct—				
Interest on bonds	2,639,029	2,506,280	2,507,440	2,316,864
Int. on equipm't notes	316,899	244,095	152,415	130,755
Int. on Wisc. Central leased line certificates	446,764	445,837	445,837	445,716
Rental of terminals	153,145	162,926	124,396	109,049
h 7% div. on preferred	882,238	882,238	805,679	729,120
h Divd on common 7%	1,764,476	1,764,476	1,611,358	1,458,240
Total	6,202,551	6,005,852	5,647,125	5,189,744
Balance	sur.206,788	sur.2,880,688	sur.1,807,253	def.355,933

g Other income in 1914 includes: Dividends on stocks owned, $458,110; interest on bonds owned, $10,278; hire of equipment, $371,472; interest, discounts and rents, $243,384.

h Dividends are deducted by company from profit and loss, but are shown above for the sake of simplicity.

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

OPERATIONS, EARNINGS, EXPENSES, &C.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,123	1,092	1,091	1,086
Operations—				
Total tons carried	6,442,420	6,784,779	5,842,231	5,589,903
Tons carried one mile	1150,251,023	1259917,715	1061557,528	991,681,168
Av. rate per ton per mile	0.663 cts.	0.647 cts.	0.670 cts.	0.649 cts.
Av. rev. tons per tr. mile	463.96	469.78	445.73	339.82
Earns. per fgt. train mile	3.08	3.04	$2.99	$2.20
No. passengers carried	2,030,621	1,929,148	1,826,658	1,777,920
No. pass. carried 1 mile	118,900,802	109,176,595	100,124,362	99,278,532
Av. earns. per pass. p. m	1.87 cts.	1.86 cts.	1.83 cts.	1.79 cts.
Av. earns. p. pass. tr. m.	$1.20	$1.10	$1.01	$1.01
Gross earnings per mile	$9,347	$9,887	$8,700	$8,058
	INCOME	*ACCOUNT.*		
Operating Revenues—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$7,623,741	$8,155,027	$7,109,492	$6,431,268
Passengers	2,227,958	2,034,186	1,829,759	1,780,925
Mail, express and misc.	649,556	606,020	554,045	537,260
Total	$10,501,255	$10,795,233	$9,493,296	$8,749,453
Expenses—				
Maint. of way & struc.	$1,209,789	$1,193,096	$1,039,114	$931,946
Maint. of equipment	1,371,090	1,375,307	1,322,065	1,342,077
Traffic expenses	285,821	289,537	268,216	256,694
Transportation expenses	3,937,187	4,005,944	3,696,601	3,814,058
General expenses	215,825	224,364	214,288	191,871
Total	$7,019,712	$7,088,248	$6,540,284	$6,536,646
P. C. exp. to earnings	(67.5)	(66.2)	(69.3)	(74.9)
Net operating revenue	$3,481,543	$3,706,985	$2,953,012	$2,212,807
Outside operations (net)	def.38,041	def.21,294	def.11,340	1,520
Total net	$3,443,502	$3,685,691	$2,941,672	$2,214,327
Taxes	597,473	465,157	418,781	406,769
Operating income	$2,846,029	$3,220,534	$2,522,891	$1,807,558
Other income	46,709	49,039	40,783	50,878
Total income	$2,892,738	$3,269,573	$2,563,674	$1,858,436
Deduct—				
Interest on bonds, &c.	$1,630,383	$1,604,467	$1,593,188	$1,508,205
Hire of equipment	241,587	123,622	23,072	150,795
Rentals of terminals	503,072	435,887	438,682	430,715
Discount on bonds	------	12,247	4,083	------
*Preferred dividends	*450,688	*450,688	*225,344	*450,688
Total	$2,825,730	$2,626,911	$2,284,369	$2,540,403
Balance	sur.$67,008	sur.$642,662	sur.$279,305	def.$681,967

*Includes in 1910-11, Nos. 7 and 8, $225,344 (2%) each; in 1911-12, No. 9, $225,344 (2)%; in 1912-13, Nos. 10 and 11, $225,344 (2%) each; in 1913-14, Nos. 12 and 13, $225,344 (2%) each. These dividends are deducted by the company from profit and loss surplus, but are shown as above for the sake of simplicity.

"SOO LINE" BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip.	x113,685,292	111,140,126	Common stock	25,206,800	25,206,800
Secur. of prop'y affil.,&c., cos.	y 5,453,528	5,158,528	Preferred stock	12,603,400	12,603,400
Oth. sec. owned	z1,980,983	739,181	Bonds	68,785,000	66,838,000
Securs. in treas.	--------	2,691,000	Equip. tr. obligs	7,057,000	6,695,000
Material & supp	2,841,486	3,399,180	Traffic, &c., bal	215,655	186,527
Cash	4,479,428	3,357,524	Vouch. & wages	2,871,635	3,863,275
Agts. & conduc.	1,210,475	1,215,871	Taxes accrued	502,629	609,366
Unmatured divs	111,696	111,690	Int., &c., due	1,390,585	1,308,197
Traffic, &c., bal	291,601	413,042	Interest accrued	140,658	139,140
Misc. accounts	884,473	901,743	Miscellaneous	306,067	264,330
Tri-State Ld. Co	1,350,591	1,530,339	Oper'g reserve	189,882	213,315
Spec.dep.for eq.	748,084	908,934	Other deferred credit items	84,971	90,665
Cent. Term. Ry	--------	248,341	Profit and loss	14,576,890	14,468,468
Other deferred debit items	893,535	670,984			
Total	133,931,172	132,486,483	Total	133,931,172	132,486,483

x After deducting reserve for accrued depreciation, $2,275,693. y Securities of affiliated, &c., companies include in 1914 Wisconsin Central Ry. stock, $3,658,337; St. Paul Union Depot Co. stock, $103,600; Minnesota Transfer Ry. stock, $7,000, and bonds, $64,000; Sault Ste. Marie Bridge Co. stock, $500; Sault Ste. Marie Union Depot Co. stock, $50,591; Central Terminal Ry. stock, $1,140,000, and bonds, $139,500; Belt Ry. Co. of Chicago capital stock, $240,000, and Western Express Co. stock, $50,000. z "Other securities owned" include in 1914 Tri-State Land Co. stock, $25,000; Coeur d'Alene & Pend d'Oreille Ry. bonds, $25,200; Wisconsin Central Ry. equipment contract, $1,871,932, and miscellaneous bonds, $8,700; 1st Nat. Bank and Soo Line Bldg. Co. stock (part of subscription of $375,000), $50,000, and miscellaneous stock, $151.

Note.—The company has also the following contingent liabilities: (1) Jointly with Central Terminal Ry. of Illinois of $6,000,000 bonds on property of that company; (2) $11,169,100 4% leased line certificates, issued in exchange for Wisconsin Central preferred stock held therefor.

WISCONSIN CENTRAL RY. BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip.	a63,347,896	61,696,858	Common stock	17,500,000	17,500,000
Securs. of prop'y affil., &c., cos.	162,000	162,000	Preferred stock	12,500,000	12,500,000
Other investments	b4,031,260	4,196,659	Bonded debt	40,847,000	40,127,000
Cash	818,160	1,336,428	Equip. tr. oblig's.	2,450,166	1,474,878
Co's stock in treas.	2,586,400	2,586,400	Vouchers	357	477
1st & ref. M. bonds in treasury	2,850,000	2,217,000	Int., divs., &c., due.	485,563	483,063
Material	612,923	506,178	Int., divs., &c., accr.	149,918	140,706
Accts. & bills rec.	277,766	175,414	Miscellaneous	14,898	------
Advances	374,038	378,148	Def. credit items	24,022	22,569
Unexting. discount on securities	581,774	560,315	Profit and loss	1,855,890	1,862,571
Miscellaneous	185,597	295,864			
Total	75,827,814	74,111,264	Total	75,827,814	74,111,264

a After deducting reserve for accrued depreciation, $1,182,108 in 1914 and $1,011,328 in 1913. b Includes in 1914 Land Department land grant, $2,971,217, and Land Dept. deferred payments on land grant sales, &c., $1,058,843 and $1,200 miscellaneous.—V. 99, p. 816.

New York Ontario & Western Ry.

(35th Annual Report—Year ending June 30 1914.)

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

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 $1,168 available. Not only was the increase of $3,773 per mile of gross earnings entirely consumed by the increases in expenses, taxes and interest on money put into the property, but $449 per mile more had to be expended so that the property could be maintained and operated under present conditions. During these eleven years $12,071,649 was invested in additions and improvements.

The net income per mile after meeting expenses, taxes and fixed charges was the smallest since 1898—except for 1912, the year of the coal strike—and was $969 per mile less than for the fiscal year ending June 30 1913.

Certain classes of improvements must be abandoned or postponed unless a larger unit charge for service rendered is permitted by the public authorities.

Condensed Statement by Pres. John B. Kerr, N. Y., Sept. 5 1914.

The gross earnings for the year decreased $413,537, or 4.37%. The passenger earnings show an increase due to a larger local movement, though the coupon and immigrant business fell off, but every branch of freight traffic decreased in the aggregate $427,406, or 5.85%.

The operating expenses increased $193,884, or 2.98%, due in part to increases in wages, the operation of the so-called "full-crew" laws, requiring the employment of extra and unnecessary men, and to the inclusion in this year's expenses of charges for replacement of rail and other track work which the delayed delivery of rail unavoidably postponed until after June 30 1913. For these reasons the net income was but $663,692, as against $1,211,633 in year 1912-13.

Since the last issue of General Mortgage bonds for additions and improvements to May 1 1912, the company has expended upwards of $800,000 in necessary additions and improvements for which it is entitled to reimbursement through a further issue of these bonds; but the market condition having been unfavorable to a sale of securities, these expenditures had to be cared for out of current funds, the only loan incurred and outstanding being one of $149,855, representing the cost of 12 new steel coaches bought early in the summer.

There was but $49,293 surplus remaining from the operations of the year ending June 30 1913, after the payment of the dividend declared from the earnings of that year, and the necessary use of current funds to take care of the capital charges before and since that payment left the treasury with no more than is necessary for working capital at the close of this year.

Car trust obligations, which amount to $202,000 annually, must be met as they fall due in their semi-annual installments, and there will be unavoidable capital expenditures, though all improvement work not absolutely essential to safety, or compelled by legal authority, has been stopped with one exception. The exception is the application of superheaters to locomotives, eight having been already so equipped; a portion of the cost is chargeable to capital, but in the main goes to expenses, resulting in a large saving in fuel realized. Certain improvements and additions, such as heavier locomotives for handling coal from the Scranton Division and heavier ballast, would be most desirable and would produce operating economies, but such improvements must be postponed until they can be made from earnings or with money obtained at rates of interest much lower than those now current.

The company has no obligations that cannot be met from its own resources, and rigid economy is being enforced, so that the company can take care of itself even if business does not improve.

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30	568	566	566	566
Operations—				
Pass. carried, No.	2,223,952	2,245,578	2,199,664	2,201,062
Pass. carried 1 mile	86,762,628	87,345,478	86,175,680	86,227,166
Rate per pass. per mile	1.970 cts.	1.934 cts.	1.896 cts.	1.886 cts.
Freight carried (tons)	6,046,222	6,409,817	5,944,499	6,620,741
Fr't (tons) car'd 1 mile	878,519,133	933,144,824	863,683,142	970,773,368
Rate per ton per mile	0.784 cts.	0.783 cts.	0.758 cts.	0.754 cts.
Aver. train-load (tons)	301	308	292	296
Earn. per fr't train mile	$2.36	$2.41	$2.21	$2.23
Earn. per pass. tr. mile	$1.10633	$1.0948	$1.0680	$1.0558
Gross earnings per mile	$15,904	$16,715	$15,077	$16,435

Detailed Freight Traffic Receipts (incl. Milk on Passenger Trains).

	1913-14.	1912-13.	1911-12.	1910-11.
Through freight revenue	$757,696	$833,812	$847,960	$864,829
Local freight revenue	1,013,462	1,177,623	1,061,829	1,114,819
Milk revenue	787,339	810,872	799,064	749,855
Coal revenue	4,334,679	4,496,797	3,843,962	4,597,202

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—				
Passenger	$1,709,368	$1,689,675	$1,633,911	$1,626,619
Freight	6,883,721	7,311,127	6,545,777	7,318,954
Mail and express	216,706	227,116	215,679	215,027
Miscellaneous	231,017	226,431	132,577	135,102
Total	$9,040,812	$9,454,349	$8,527,944	$9,295,702
Operating Expenses—				
Traffic expenses	124,204	134,166	132,470	125,563
Transportation expenses	3,531,879	3,468,223	3,366,317	3,613,220
Maint. of equipment	1,564,091	1,508,833	1,533,195	1,494,634
Maint. of way, &c	1,272,562	1,191,798	1,266,413	1,087,791
General expenses	200,188	196,021	210,146	210,411
Total	$6,692,924	$6,499,041	$6,508,541	$6,531,619
Per cent exp. to earns.	(74.03	(68.74	(76.32	(70.26
Net earnings	$2,347,888	$2,955,308	$2,019,403	$2,764,083
Outside oper., deficit	27,467	32,319	33,411	52,610
Total net revenue	$2,320,421	$2,922,989	$1,985,992	$2,711,473
Taxes accrued	238,561	231,092	221,926	214,990
Operating income	$2,081,860	$2,691,897	$1,764,066	$2,496,483
Rentals received	34,422	22,004	17,584	16,414
Interest, &c	172,665	190,782	349,724	367,729
Gross corp. income	$2,288,947	$2,904,683	$2,131,374	$2,880,626
Disbursements—				
Rentals paid	$79,360	$95,606	$72,764	$65,579
Interest on bonds	1,256,131	1,202,925	1,190,786	*1,030,881
Amortization & bond dis.	10,685	3,562	------	------
Other interest	2,470	54,552	50,733	*142,496
Rentals other roads	188,624	188,769	187,381	222,105
Hire of equipment	87,985	147,636	155,981	276,629
Totals	$1,625,255	$1,693,050	$1,657,645	*$1,737,690
Balance	$663,692	$1,211,633	$473,729	$1,142,936
Div. on pref. stock	$210	$210	$210	$210
Div. on com. stock (2%)	------	1,162,130	------	1,162,126
Total dividends	$210	$1,162,340	$210	$1,162,336
Balance for year	sur.$663,482	sur.$49,293	sur.$473,519	def.$19,400

* Comparison of these items is somewhat changed in later years, but general results remain unchanged.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip't	a82,693,930	81,637,455	Common stock	58,113,983	58,113,983
Securities of proprietary, affiliated & controlled companies	b9,175,094	9,588,266	Preferred stock	4,000	4,000
			Mortgage bonds	28,630,000	28,630,000
			Gold notes	600,000	1,000,000
			Equip. trust notes	1,412,000	1,614,000
Advances to other companies	40,080	40,080	Loans & bills pay	149,855	------
Marketable secur	------	800	Traffic balances	43,319	100,448
Cash	513,204	1,365,534	Vouchers & wages	668,336	935,089
Traffic balances	814,801	965,965	Operating reserves	245,541	223,834
Agents & conduc'rs	55,949	146,018	Oth.def.cred.items	22,288	17,665
Mat'ls & supplies	798,689	668,264	Matured int., div. & rents unpaid	43,669	60,793
Other work. assets	1,047,588	1,063,543	Accr.int.,divs.,&c.	333,212	1,496,269
Def. debit items	596,371	1,623,153	Profit and loss	c5,469,483	4,899,977
Total	95,735,686	97,099,058	Total	95,735,686	97,099,058

a After deducting reserve for accrued depreciation (equipment), $1,498,991. b Securities of proprietary, affiliated and controlled companies include in 1914 pledged stocks, $1,895,000, and funded debt, $3,200,000 also unpledged stocks, $417,138; funded debt, $3,570,000, and miscellaneous, $92,956. c After deducting accrued depreciation prior to July 1 1907 on equipment retired, $77,130, and sundry minor adjustments, $18,430, and adding sundry adjustments aggregating $1,584.—V. 99, p. 609.

Cripple Creek Central Railway Co.

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

President Henry M. Blackmer, Aug. 30, wrote in subst.:

Results.—We have disbursed in dividends during the past year $220,000, or 4% upon our entire capital stock.

Our earnings applicable to dividends show a decrease of $63,469, due to (1) Unprecedented snow storm in December 1913, which entirely suspended traffic for several days and resulted in a large increase in operating expenses for Dec. 1913 and Jan. 1914. (2) Heavy increase in taxes. This increase will be contested in the courts. (3) Increase in cost of coal caused by strike of the miners in the Southern Colorado fields. While this strike has not been terminated, conditions in that district are more nearly normal and we are hopeful that during the current year we will be able to make a better showing in fuel expenses.

The output of the mines in the Cripple Creek mining district for the past year was steady and satisfactory and the outlook for the coming year is good. Our railroads handled 11,500 more tons of ore in the past year than the previous year.

Portion of Line Abandoned.—Owing to the unwarranted expense necessary to reconstruct that portion of the Florence & Cripple Creek RR. destroyed by washout near Wilbur, and the impossibility under existing conditions of profitably operating the lines from Canon City and Florence to Victor, the dissolution of the Canon City & Cripple Creek RR. Co. and the abandonment of the Florence & Crip. Crk. RR. from Wilbur south to Florence was authorized, causing a total reduction in mileage of 41.06 miles. The legal dissolution of the Canon City & Cripple Creek RR. Co. was effected May 8 1914; the entire issue of 1st M. bonds of $175,000 and all the outstanding capital stock were canceled, and the physical property, consisting principally of the salvage recovered (estimated value $24,173) is being disposed of as rapidly as possible. The charter of the Florence & Cripple Creek RR. Co. has been amended, changing the southern terminus from Florence to Wilbur (making the line Cripple Creek to Wilbur). The abandonment of the line from Florence to Wilbur necessitated a charge to profit and loss of $597,834, representing the original cost of $617,609, less $19,775, estimated value of salvage.

Financial.—Except as set forth above, there has been no substantial change during the year in the capital account of the company. None of the underlying companies has any floating or funded debt except the Midland Terminal Ry. Co., which had outstanding on June 30 1914 $352,000 1st M. bonds, a decrease during the year of $10,000 by sinking fund.

INCOME OF CRIPPLE CREEK CENTRAL RY.

	1913-14		1912-13	
Receipts from—	*Int. on Bds.,&c.*	*Dividends on Stock.*	*Int. on Bds.,&c.*	*Dividends on Stock.*
Flor. & Cr. Crk. RR	$61,500	(10.5%)$105,000	$61,500	(16.7%)$167,000
Golden Circle RR	10,500	----------	10,500	----------
Can. C'y & C. C. RR	5,250	----------	10,500	----------
Midland Terminal	1,825	(1.5%)15,000	1,800	(1%)10,000
Col. Trad. & Transfer	4,236	(10%)20,000	4,236	(10%)20,000
Total	$83,311	$140,000	$88,536	$197,000
Total of all	$223,311		$285,536	

INCOME ACCOUNTS.—CRIPPLE CREEK CENTRAL RY.

	1913-14.	1912-13.	1911-12.	1910-11.
Net income (as above)	$223,311	$285,536	$274,411	$212,586
Other income	11,603	11,058	10,086	8,921
Total income	$234,914	$296,594	$284,497	$221,507
General expenses	$14,759	$12,980	$14,039	$14,798
Preferred dividend (4%)	120,000	120,000	120,000	120,000
Common dividend	(4%)100,000	(4%)100,000	(1%)25,000	------
Total	$234,759	$232,980	$159,039	$134,798
Balance, surplus	$155	$63,614	$125,458	$86,709

Railroads—	—Florence & Cripple C.— 1913-14.	1912-13.	—Midland Terminal— 1913-14.	1912-13.
Gross income	$1,228,512	$1,229,000	$111,692	$101,743
Operating expenses	703,305	662,560	70,255	62,074
Net earnings	$525,207	$566,440	$41,437	$39,669
Other income	3,804	4,463	17,462	18,133
Total income	$529,011	$570,903	$58,899	$57,802
Interest on bonds	$60,000	$60,000	$17,898	$18,153
Other interest	1,500	1,500	1,800	1,800
Rents of tracks, &c	1,594	1,602	10	------
Rental leased lines	*238,848	237,821	------	------
Hire of equipment	48,847	45,904	------	------
Taxes	75,865	40,513	13,765	12,464
Sinking fund	------	------	6,462	5,990
Dividends	(10.5%)105,000	(16.7)167000	(1.5)15,000	(1)10,000
Bal., surp. for year	def.$2,643	sur.$16,563	sur.$3,964	sur.$9,395

* Includes Golden Circle, $17,437, and Canon City & Cripple Creek, $7,331, and rental of Col. Springs & Crip. Crk. Dist. Ry.

COLORADO TRADING & TRANSFER CO.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	$582,014	$521,432	$538,214	$528,190
Net, Cripple Creek office	10,713	10,721	13,380	15,462
Net income, Victor office	11.487	12,477	6,388	------
Total	$22,200	$23,198	$19,768	$15,462
Dividends	(10%)20,000	(10)20,000	(10)20,000	(6)12,000
Bal., surplus for year	$2,200	$3,198	def.$232	$3,462

CRIPPLE CREEK CENTRAL RY. CO. BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Stocks, bonds, &c. (V. 81, p. 1488)	5,434,841	5,433,846	Preferred stock	3,000,000	3,000,000
Cash	444,138	442,938	Common stock	2,500,000	2,500,000
Deposit with Kessler & Co. (doubtful)	109,308	111,820	To underlying cos	735	1,208
			Dividends unpaid	3,909	3,909
			Surplus	483,643	483,487
Total	5,988,287	5,988,604	Total	5,988,287	5,988,604

FLORENCE & CRIPPLE CREEK RR. BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equipment	2,599,579	2,596,944	Capital stock	1,000,000	1,000,000
Impts. & betterm'ts of leased lines	52,298	38,277	First mtge. bonds	1,000,000	1,000,000
			Vouchers & pay-rolls	74,338	134,251
Due from indiv., &c	10,833	16,875	Traffic balances	18,970	16,240
Due from ag'ts, &c	9,803	4,293	Notes payable	25,000	25,000
Materials & supplies	107,050	103,817	Accrued taxes	96,338	33,317
Cash	81,528	77,076	Rental accounts	26,820	20,828
Traffic balances	856	1,250	Equipment renewal	14,978	15,457
Notes receivable	26,596	26,596	Better'ts & impts	637,758	------
Crip. Crk. Cent. Ry	285	535	Miscellaneous	2,725	1,991
Miscellaneous	28,937	25,784	Profit and loss	a20,838	644,363
Total	2,917,765	2,891,447	Total	2,917,765	2,891,447

a After deducting estimated loss and expense of taking up, in connection with abandoned line Florence to Wilbur, $601,465, 2.399 miles sidings abandoned in 1913, as per chief engineer's reports, $14,730, and sundry items aggregating $4,687.

MIDLAND TERMINAL RY. CO. BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equipment	2,360,926	2,364,949	Capital stock	1,000,000	1,000,000
Due from RRs., &c	7,199	13,085	First mtge. bonds	352,000	362,000
Due from agents	6,174	842	Vouchers & pay-rolls	13,857	17,631
Materials & suppl's	------	18	Traffic balances	15,392	10,239
Sinking fund acc'ts	20	3,763	First mtge. coupons	750	225
Coup. int. account	750	225	Notes payable	10,000	10,000
Cash	18,744	8,568	Equipment renewals	8,866	8,866
Crip. Crk. Cent. Ry.	450	450	Equip. lease warrants	24,000	24,000
Miscellaneous	2,263	2,303	Accr'd int. & taxes	29,042	14,477
			Miscellaneous	35	------
			Profit and loss	942,584	946,765
Total	2,396,526	2,394,203	Total	2,396,526	2,394,203

GOLDEN CIRCLE RR. AND C. C. & C. RR. BAL. SHEETS JUNE 30 '14.

Assets—	*Golden Circle.*	*C. C. & C. C. RR.*	*Liabilities—*	*Golden Circle.*	*C. C. & C. C. RR.*
Road & equipment	$346,756	------	Capital stock	$175,000	------
Florence & Cripple Creek RR	8,356	$845	First mtge. bonds	175,000	------
Profit and loss	3,424	------	Taxes	8,356	$845
Salvage	------	11,673	Unadjusted cred. items	------	24,173
Bills collectible	------	12,500			
Total	$358,356	$25,018	Total	$358,356	$25,018

—V. 97, p. 1497.

Duluth South Shore & Atlantic Ry.

(Report for Fiscal Year ending June 30 1914.)

TRAFFIC STATISTICS.

Operations—	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	627	626	621	609
Revenue pass. carried	903,370	842,073	790,239	785,622
Rev. pass. carried 1 mile	45,090,592	39,528,611	37,653,013	39,484,915
Rate per pass. per mile	2.449 cts.	2.460 cts.	2.469 cts.	2.452 cts.
Rev. freight tons carried	3,216,312	3,454,914	3,413,835	3,429,218
Tons carried one mile	260,289,207	260,406,913	230,353,543	228,447,625
Av. rate per ton per mile	0.804 cts.	0.865 cts.	0.895 cts.	0.880 cts.

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Earnings—				
Merchandise freight	$1,887,193	$1,983,034	$1,718,715	$1,665,880
Iron ore freight	204,403	269,835	342,381	346,704
Passenger	1,104,471	972,525	929,692	968,083
Mail, express and misc	216,509	187,438	161,687	168,151
Total revenue	$3,412,576	$3,412,832	$3,152,475	$3,148,818
Expenses—				
Maint. of way & struc	$795,084	$716,711	$575,766	$512,170
Maint. of equipment	431,058	411,864	360,164	359,552
Traffic	105,707	119,642	121,764	118,982
Transportation	1,294,558	1,358,579	1,225,429	1,195,816
General expenses	137,590	117,694	112,038	82,821
Total expenses	$2,763,997	$2,724,490	$2,395,161	$2,269,341
Per cent of exp. to earns.	(80.99)	(79.83)	(75.98)	(72.07)
Net operating revenue	$648,579	$688,342	$757,314	$879,477
Outside operations—Net	4,655	4,672	3,359	9,429
Total net revenue	$653,234	$693,014	$760,673	$888,906
Taxes accrued	247,443	219,625	217,418	215,180
Operating income	$405,791	$473,389	$543,255	$673,726
Other income	26,819	34,472	38,764	52,144
Net income	$432,610	$507,861	$582,019	$725,870
Deduct—				
Interest on bonds	$885,899	$868,680	$871,357	$876,991
Other interest	------	46	------	500
Other deduc. (rents, &c.)	97,700	176,655	72,209	68,844
Total	$983,599	$1,045,381	$943,566	$946,335
Balance, deficit	$550,989	$537,520	$361,547	$220,465

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road and equip.	a47,770,647	47,659,250	Common stock	12,000,000	12,000,000
Stocks other cos.	b895,412	1,100,917	Preferred stock	10,000,000	10,000,000
Misc. investments	263,110	115,149	Funded debt	20,499,600	20,679,200
Cash	34,204	74,465	Loans & bills pay.	950,000	450,000
M. R. RR. equip. notes in treas.	173,470	178,641	Traffic, &c., bals.	156,552	181,017
Loans and bills rec.	1,000	------	Vouchers & wages	368,456	508,180
Traffic, &c., bals.	306,123	230,407	Miscell. accounts	9,875	2,378
Mat'l and supplies	395,829	391,880	Matured interest	8,033,635	7,429,355
Agents & conduc.	110,353	109,217	Matured car trust notes	186,213	186,213
Miscellaneous	211,908	231,149	Mat. income ctfs.	3,030,000	3,030,000
Eq. tr. redemp. fd.	30,658	45,704	Accrued interest	272,096	273,810
Oth. def. deb. items	16,881	14,272	Accrued taxes	116,000	107,500
Profit and loss	5,401,510	4,687,548	Def. credit items	18,678	20,946
Total	55,611,105	54,838,599	Total	55,611,105	54,838,599

a After deducting reserve for accrued depreciation, $625,901.
b Stocks of other companies include Mineral Range RR., $751,995; Lake Superior Term. & Transfer Ry., $81,000; Ste. Marie Union Depot Co., $37,500; N. J. Bridge Construction Co., $250; Mackinac Transportation Co., $21,667, and South Shore Land Co., $3,000.—V. 99, p. 467.

Boston & Worcester Electric Companies.

(Report for Fiscal Year ending June 30 1914.)

Pres. William M. Butler, Boston, Sept. 1, wrote in subst.:

The gross earnings of the Boston & Worcester Street Railway Co., the entire common stock of which is owned by the Boston & Worcester Electric Companies, show a slight increase over the previous year, and taking into consideration the fact that the year ending June 30 1914 has been an exceedingly poor street ry. year, the result of our operation is encouraging.

The property has been maintained at a high state of efficiency. The maintenance charges, however, have somewhat decreased, which justifies the statement heretofore made that the maximum expenditure for ordinary maintenance was reached last year.

It was found during the year that the parcel-post delivery system had so far affected the express service of the company that it was wise to abandon it, and this was done on Jan. 1 1914. The freight department, however, has steadily increased its business, and begins to show some profit, which with the natural development is expected to increase.

BOSTON & WORCESTER ELECTRIC COMPANIES INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Income—	1913-14.	1912-13.	*Disbursements—*	1913-14.	1912-13.
Div. B. & W. St. Ry.	$55,687	$50,625	Preferred dividends	$67,872	$67,872
Int. on notes and other misc. income	15,350	19,058	Miscellaneous	1,715	1,389
			Total	$69,587	$69,261
Total income	$71,037	$69,683	Balance, surplus	$1,450	$422

BALANCE SHEET JULY 1 1914.

Assets—		*Liabilities—*	
20,250 com. shares B. & W. St. Ry.		33,936 preferred shares	No par value
Notes pay. B. & W. St. Ry.	$175,000	34,614 common shares	No par value
1st M. bonds B. & W. St. Ry.	125,000	Profit and loss, surplus	$16,368
Miscellaneous investments	1,000		
Accounts receivable	2,625		
Cash in bank	11,743		
Total	$16,368	Total	$16,368

BOSTON & WORCESTER ST. RY. RESULTS FOR YEARS END. JUNE 30.

Revenue—	1913-14.	1912-13.	*Deduct—*	1913-14.	1912-13.
Passenger	$638,212	$631,169	Interest	$120,693	$124,241
Mail	451	451	Taxes	46,669	47,971
Rental and miscell.	78,273	37,318	Preferred dividends	23,832	23,688
			Com. divs. (2½%)	55,688	50,625
Total revenue	$716,936	$668,938			
Operating expenses	465,077	417,847	Total deductions	$246,882	$246,525
Net revenue	$251,859	$251,091	Surplus	$4,977	$4,566

GENERAL BALANCE SHEET JULY 1.

Assets—	1914.	1913.	*Liabilities—*	1914.	1913.
Property investment	$5,028,855	$4,994,734	Preferred stock	$397,200	$397,200
Cash in bank	30,785	46,613	Common stock	2,025,000	2,025,000
Accounts receivable	14,370	9,916	Funded debt	2,460,000	2,460,000
Prepaid insurance	4,536	3,636	Notes payable	*175,000	*175,000
Material and supplies	119,605	119,196	Other notes pay.	25,000	------
Discount on bonds	90,500	90,500	Accounts payable	26,772	26,422
			Interest accrued	45,000	45,000
			Taxes accrued	31,229	34,066
			Pref. stock prem.	39,720	39,720
			Pref. div. reserve	7,944	7,944
			Profit and loss	55,786	54,243
Total	$5,288,651	$5,264,595	Total	$5,283,651	$5,264,595

* Held by Boston & Worcester Electric Companies.—V. 99, p. 815.

Mexico Tramways Co., Toronto.

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

Secretary U. de B. Daly, Toronto, Sept. 11, wrote in subst.:

The net revenue from operation in 1913 amounted to 3,164,756 pesos, as compared with 3,018,950 pesos for the year 1912. This revenue, converted into Canadian currency at the average monthly rate of exchange, gave a profit from operation of $1,340,557 gold, to which has been added the income from securities and other sources, viz., $1,391,650, and the credit balance of $1,462,928 brought forward from last year, making a total credit on profit and loss account for the year of $4,195,136. Out of this sum have been paid the current expenses and fixed charges, amounting to $1,473,419, and dividends aggregating 7% on the share capital, leaving a credit on profit and loss account of $1,382,967, which has been carried forward. Ratio of oper. expenses to earnings 46.48%, as compared with 47% in 1912.

Of the $2,547,756 to the credit of reserve account Dec. 31 1912, $711,152 has been applied to writing down the value of certain investments and accounts and providing for the extraordinary expenditure incurred for the protection of the property on account of the disturbed conditions in Mexico, and in writing off the expenses in connection with the issue of 35,126 additional shares in the capital issued at the end of the year 1912 (V. 95, p. 1274, 1403). There now remains to credit of reserve account $1,836,604.

Since Jan. 1 1914 the board have considered it advisable, owing to the continued state of political unrest in Mexico, and the consequent heavy fall in exchange, to defer for the present the payment of further dividends on the share capital (V. 98, p. 304).

Although considerable extraordinary expenditure has been incurred for protection of the property, the company has been able to continue operation with no serious damage to its plants, &c. The Mexican situation shows a tendency to improve.

On Dec. 31 1913 the tramway system comprised 213.532 miles of single track, of which 204.087 miles were operated by electricity and 9.445 miles by mules, the electric track mileage having been increased by 10.787 miles and the mule track mileage reduced by 5.555 miles. The property has been maintained in good condition and for this purpose 741,611 pesos have been expended during the year.

In October 1913 the board authorized the creation of £1,200,000 6% 3-yr. secured notes, conferring on the holders the right of converting the same into ordinary shares at par. When the financial situation is favorable the board propose to issue the notes and apply the proceeds towards paying off the outstanding temporary loans. In order to provide for the right of conversion given by the notes, the share capital was increased in Nov. 1913 by the creation of an additional 100,000 shares of $100 each. These shares remain in the treasury. (V. 97, p. 1357, 1426, 1504.)

RESULTS FOR YEARS ENDING DEC. 31 *(MEXICAN CURRENCY).*

Car Earnings—	1913.	1912.	1911.	1910.
Passengers	$5,733,989	$5,555,895	$4,977,053	$4,772,856
Tickets	662,339	618,071	550,813	504,550
Freight	167,390	183,736	228,838	276,020
Miscellaneous	271,751	281,782	270,209	281,313
Total	$6,835,469	$6,639,484	$6,026,913	$5,834,739
Other income	122,153	183,192	150,058	47,795
Total income	$6,957,622	$6,822,676	$6,176,971	$5,882,534
Oper. exp., incl. taxes	3,233,993	3,206,901	3,000,352	2,885,925
Net earnings	$3,723,629	$3,615,775	$3,176,619	$2,996,609
Deduct—Rents and fixed charges, pay'le to sub. cos. under leases, less amt. rec'd back as int. & divs. on secur. held	$558,873	$596,825	$596,825	$548,158
Sundry debits	------	------	------	9,306
Bal., transf. to head office, Toronto, Prof. & Loss Account	$3,164,756	$3,018,950	$2,579,794	$2,439,145

PROFIT AND LOSS ACCOUNT FOR YEAR ENDING DEC. 31, *HEAD OFFICE, TORONTO (GOLD CURRENCY).*

	1913.	1912.	1911.
Balance at beginning of year	$1,462,929	$786,566	$644,067
Profit from oper. after providing for lease rentals ($3,164,756 Mex. curr. in 1913 agst. $3,018,950 in 1912 and $2,579,784 in 1911)	1,340,557	1,509,475	1,289,897
Int. and divs. on loans to and secur. of other cos. owned or controlled by co.	1,391,650	1,171,972	1,093,767
Miscellaneous	------	367,318	31,177
Total	$4,195,136	$3,835,331	$3,058,908
Toronto and London office expenses, transfer fees and legal expenses, &c.	140,986	$68,322	$64,686
Interest on loans	360,728	236,763	151,625
Sinking fund 1st M. 5s	97,195	98,200	------
Int. on 5% gen. cons. 1st M. bonds	509,510	450,000	450,000
Int. on 6% 50-year debenture bonds	365,000	365,000	365,000
Dividends (7%)	1,338,750	1,154,118	1,154,118
Balance carried to balance sheet	$1,382,967	$1,462,928	$873,479

BALANCE SHEET DEC. 31 *(GOLD CURRENCY).*

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Properties, securities & contracts acquired	28,186,326	24,592,710	Capital stock	20,000,000	17,093,057
Stores on hand, &c.	975,420	973,317	1st M. 5% bonds	10,298,000	9,000,000
Mules and horses	6,083	9,505	6% deben. bonds	b6,083,333	b6,083,333
Acc'ts & bills rec.	202,550	409,430	Accr. int. on bonds	357,914	336,262
Adv. to sub. & oth. cos. controlled	a16,939,434	a16,011,482	Unclaimed divs. & unpaid coupons	46,343	25,767
Cash	169,949	855,958	Accr'd loans, &c.	6,024,132	5,889,231
			Acc'ts payable	450,468	414,068
			Reserve account	c1,836,605	2,547,756
			Profit and loss	1,382,967	1,462,928
Total	46,479,762	42,852,402	Total	46,479,762	42,852,402

a Partly secured by 2d M. bonds and investments of the Mex. Lt. & Pow. Co., Ltd. b Certain of the company's bonds and investments are temporarily pledged to secure loans of the co. and a loan of the Mex. L. & P. Co., Ltd. c After deducting $711,152 extraordniary expenses deducted during the year, owing to the unsettled condition of the Republic, amount written off certain of the assets, and share issue expenses.—V. 98, p. 304.

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

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

Secretary U. de B. Daly, Toronto, Sept. 11 wrote in subst.:

Results.—The net revenue amounted to 6,194,650 Pesos as compared with 5,653,033 Pesos for the year 1912, an increase of 541,617 Pesos. This revenue, however, converted into Canadian currency at the average monthly rate of exchange, gave a profit from operation of $2,614,849 gold, a decrease of $211,667 gold, due to the heavy fall in the rate of exchange.

To the profit from operation has been added the income from securities and other sources, viz.: $177,862, and the credit balance of $1,184,405, brought forward from last year, making a total credit of $3,977,117. Out of this sum have been paid the current expenses and fixed charges, amounting to $2,289,574, and dividends aggregating 7% per annum on the pref. shares and 4% on the ordinary share capital, leaving a credit on profit and loss account of $724,142, of which $405,619 has been transferred to the reserve account (increasing same to $705,619), and the balance, $318,523, has been carried forward.

The total sum to the credit of the reserve account as increased to $705,619 has been applied in writing down the value of certain investments and accounts and providing for the extraordinary expenditures during the year, including the expenses of protecting its properties on account of the disturbed conditions in Mexico.

Since Jan. 1 1914 the Board have considered it advisable, owing to the continued state of political unrest in Mexico, and the consequent heavy fall in exchange, to defer for the present the payment of further dividends on the share capital (V. 98, p. 308).

The policy adopted for the protection of the properties during the disturbances of 1912 has remained unchanged, and although considerable extraordinary expenditure has been incurred in connection therewith, the company has been able to continue operation, and has not sustained any serious damage to its properties. The recent news on the Mexican situation shows a tendency to an improvement in the present state of affairs.

The table of statistics annexed shows a considerable increase in the sale of power over previous years, but not so great as it should have been if the condition of the republic had been normal. The operating expenses show a further reduction from 24.68% in 1912 to 23.24% in 1913.

The extension of the system of canals and tunnels to divert several rivers into the Nexaca Watershed was completed before the rainy season of 1913, with the result that the storage in all the reservoirs Dec. 31 1913 was 125,349,346 cubic metres, an increase of 56,948,478 cubic metres, or 83.26%, over the same day of the preceding year. With this vast storage the directors are relieved of any anxiety regarding the supply of power.

See also Mexico Tramways Co. above.

Installations Connected—	1913.	1912.	1911.	1910.
Arc lamps, number	2,539	3,055	3,914	5,088
Incandescent lamps, number	589,731	466,256	400,422	398,301
Incandescent lamps, horse-power	43,550	31,042	33,246	36,616
Motors, horse-powers	120,031	99,631	88,532	84,690
Total horse-power	163,581	130,673	121,778	121,306

RESULTS FOR CALENDAR YEARS (GOLD CURRENCY).

	1913.	1912.	1911.	1910.
Gross earnings (Pesos)	8,070,774	7,506,176	7,066,854	6,990,398
Average rate of exchange	42.209%	50%	50%	50%
Gross earnings (Can. cur.)	$3,406,593	$3,753,088	$3,533,427	$3,495,199
Divs. on Pach. L. & P. stk.	171,080	250,000	250,000	------
Other income	6,782	14,182	7,434	49,337
Total income	$3,584,455	$4,017,270	$3,790,861	$3,544,536
Operating expenses	845,050	965,123	1,154,525	1,006,035
Net earnings	$2,739,405	$3,052,147	$2,636,336	$2,538,501
Deduct—				
Int. on bonds M. L. & P.	$1,054,204	$961,495	$600,767	$586,994
Int. on bonds M. E. L. Co.	280,375	284,240	287,660	291,145
Int. on curr. loans & misc.	721,689	253,725	316,230	186,754
Sinking fund M. L. & P.	120,000	120,000	120,000.	120,000
Sinking fund M. E. L. Co.	60,000	60,000	60,000	60,000
Common dividends (4%)	543,400	543,400	543,400	543,400
Pref. dividends (7%)	420,000	420,000	420,000	316,750
Total deductions	$3,199,668	$2,642,860	$2,348,057	$2,105,043
Balance	def.$460,263	sur.$409,287	sur.$288,279	sur.$433,458

GENERAL BALANCE SHEET DEC. 31 (GOLD CURRENCY).

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Property concessions, &c.	49,500,393	46,931,565	Ord. shares issued	13,585,000	13,585,000
Apparatus rented	4,883	11,049	Pref. shares issued	6,000,000	6,000,000
Shares in subsidiary companies	5,309,204	5,126,425	Funded debt	a21,073,833	21,202,333
Materials	1,152,683	1,426,468	Accrued loans, &c.	14,073,806	11,062,903
Bills receivable	11,100	253,128	Accounts payable	885,692	619,122
Accounts receivable	503,901	411,213	Employees' & consumers' deposits	157,885	179,008
Government deposits	7,900	10,675	Accrued bond int.	418,367	422,982
Cash	190,992	549,253	Sk. fd. M.E.L.Co.	30,135	30,000
			do M.L.&P.Co.	110,325	110,000
			Unclaimed divs.,&c	27,490	24,023
			Reserve account	------	300,000
			Profit & loss acct.	318,523	1,184,405
Total	56,681,056	54,719,776	Total	56,681,056	54,719,776

Note.—The company also guarantees as to principal and interest $5,567,000 Mex. Elec. Lt. Co. bonds and £800,000 Pachuca Lt. & Pow. Co. bonds.
a Includes $11,340,500 1st M. 5s and $9,733,333 2d M. 5s (amount issued). Certain other 2d M. 5s are temporarily pledged to secure loans of the company.—V. 98, p. 308.

General Motors Co., Detroit.

(Report for Fiscal Year ending July 31 1914.)

The remarks of President Charles W. Nash, together with the income account, balance sheet and profit and loss account, are printed at length on a subsequent page. The comparative income account and balance sheets for several years were given in the "Chronicle" last week on page 812.

On July 31 1914, it will be noted, the company had on hand $13,452,000 cash, or sufficient to pay off all the outstanding 6% First Lien notes ($7,852,000) and still leave a cash balance of $5,600,000, contrasting with total cash of $6,236,000 on July 31 1913.

While the sales for the late year amounted to $85,373,303, as compared with $85,603,920 for the year 1912-13 and $64,744,496 for 1911-12, the total for the year 1913-14, it is noted, represent the sale of 10% more cars than in the year just preceding at correspondingly lower prices. The Cadillac plant, it is announced, will henceforth make a feature of 8-cylinder cars. See V. 99, p. 812 ,820.

American Public Utilities Co., Grand Rapids, Mich.

(Report for Fiscal Year ending June 30 1914.)

The directors say in substance:

Results.—The general business depression has been felt; yet cause for congratulation can be found in the constructive results obtained. While growth has been retarded, important results have been accomplished in the improvement of the physical properties, in more efficient organization, and in the creation of situations which, with the resumption of normal business conditions, will be favorably reflected in the earnings.

The Indianapolis and LaCrosse properties now owned were acquired late in 1912 and our financial reports for the 12 months ended June 30 1913 included the earnings of those properties for a period of only nine months. Your directors, however, find that the gross earnings of the company for the year ended June 30 1914 increased 8.14% over the preceding 12 months; that the operating expenses increased 13.59%, and the net earnings from operation of the subsidiary companies increased 1.59%. We also find that the fixed charges upon the obligations of the subsidiary companies increased $28,350. The increase in operating expenses amounts to approximately $60,000 and such increase is due entirely to abnormal expenditures for maintenance at Indianapolis and LaCrosse, following the acquisition of those properties, made in an effort to bring them up to proper operating efficiency, and to the expenditure of about $20,000 for the acquisition of new business in those two localities.

Merchants Heat & Light Co.—Under the terms of the public utility law adopted by the State of Indiana in 1913, the franchises of the People's Light & Heat Co. and the Merchants' Heat & Light Co. were surrendered and a consolidation effected. The securities of the former company were retired and its bonds refunded under the general mortgage of the Merchants' Heat & Light Co. This merger has resulted in a more comprehensive organization and betterment of service and operation (V. 97, p. 890; V. 99, p. 52, 472).

The street-lighting contract existing between the city of Indianapolis and our competitor, the Indianapolis Lighting Co., under which the city has been paying $75 per arc lamp per year, being about to expire, the city late in 1913, at our suggestion, advertised for bids for the lighting of its streets for the ensuing ten years. A contract was thus obtained by your subsidiary company for the installation of upward of 2,500 arc lights, a considerable amount of ornamental street ilghting and approximately 1,000 incandescent alley lamps. The gross revenue per annum from this source will amount to about $125,000. The construction of the lines necessary to carry out the contract is now in progress. Under the terms of the contract, a saving to the city of approximately $75,000 per year will be effected. The contract, while taken at what may be considered as a low rate for street lighting, under the peculiar conditions under whcih we are operating in Indianapolis, yields a fair return upon the capital invested and at the same time enables the company to extend its general service at small added cost into every street in the city of Indianapolis, whereas heretofore its operations have been restricted to certain districts. Because of the feeling of friendliness thus created, and because of the proposed extension of our lines into all parts of the city, we have already added 2,500 new consumers and contracts have been secured for lighting approximately 3,000 additional residences, services to be installed as the construction of new lighting circuits progresses.

Additions, &c.—Our expenditure for the enlargement and extension of our Indianapolis properties for the fiscal year has been $300,401 and there has also been charged to operating expenses from earnings about $15,000 for the acquisition of new business and a considerable amount for the rehabilitation of the electrical equipment and distribution system. The results of these expenditures are only partially reflected in the net earnings of the Indianapolis properties for the current year.

The improvements and betterments inaugurated at *La Crosse* last year have been completed and others undertaken and finished. The amount of new capital invested in this property during the fiscal year just completed was $191,086; 443 new gas services and 332 new electric services were installed. The maintenance of the new business department and the rehabilitation of the physical plants have been charged to current operating expense and only a portion of the results of such expenditures is reflected in the earnings for the current year.

The *Utah Gas & Coke Co.* has taken on 1,296 new consumers. There was expended on this property for improvements, extensions and new business $138,465.

The unfavorable conditions existing in Holland Mich. (Holland City Gas Co.), to which attention was called in our last annual report, have been ameliorated to some extent by the securing of a franchise in the Village of Zeeland and the building of a gas pipe line, to which have been connected 310 new consumers.

Without segregating results obtained and the expenditures made in each of your properties, it will suffice to say that 3,017 gas and 3,174 electric new consumers are being served. In addition to this, contracts have been made at Red Wing, Minn., and Jackson, Miss., for pumping the city water supply and the entire municipal lighting and pumping plant in Lake City, Minn., is now operated by electrical energy furnished by the Minnesota-Wisconsin Power Corporation, the city having abandoned the operation of its municipal plant. There has been expended for extensions and additions by your subsidiary companies an aggregate of $794,079. Against this amount, $567,000 bonds of sub.-cos. have been issued and sold.

Wisconsin-Minnesota Light & Power Co.—In June 1914 your board acquired for your company all the property and assets of the Chippewa Valley Railway, Light & Power Co. and the Chippewa Valley Construction Co., the latter owning very valuable water rights on the Chippewa River. Your LaCrosse Gas & Electric Co. then changed its name to Wisconsin-Minnesota Light & Power Co. and took over all the property so acquired. There was issued for the acquisition of the new properties and for the retirement of the outstanding bonds of LaCrosse Gas & Electric Co. and Chippewa Valley Railway, Light & Power Co., after a valuation of the properties by the Wisconsin RR. Commission, $3,750,000 of bonds, $1,500,000 of 7% pref. stock and $538,000 of common stock. The bonds were sold to the Harris Trust & Savings Bank (V. 98, p. 1995), the pref. stock to Paine, Webber & Co. (V. 99, p. 54, 610), and your board, on behalf of your company, purchased the additional common stock of the newly organized Wisconsin-Minnesota Light & Power Co., successor to the LaCrosse Gas & Electric Co., thus securing to the American Public Utilities Co. all the common stock of the merged corporations.

The earnings of the Chippewa Valley Railway, Light & Power Co. have increased very rapidly. In 1905 the gross receipts were $122,092 and the net earnings were $49,268; in 1912 the gross earnings were $394,842 and the net earnings $230,235, an increase of $181,076, or 367%.

The following information is of interest: On the Chippewa River there are three power sites with an aggregate head of 132 ft., capable of developing a generator capacity of 85,000 h.p. (V. 98, p. 1995). There is available in connection with this development a storage capacity of 7,000,000,000 cu. ft., assuring continuous power in times of low water. This potential power is only 90 miles away from St. Paul and Minneapolis, having a combined population in excess of 600,000 people. It is believed that power conditions in these cities indicate a ready market for all the power that can be delivered. On the Menominee River, 65 miles from St. Paul, the company owns three power sites with an aggergate head of 102 ft., capable of developing a generator capacity of 30,000 h.p. There is a storage system of 4,500,000,000 cu. ft. capacity now in use in connection with the operating plants on the Menominee River. It has been demonstrated over a period of years that an even flow of water can be maintained in this river at all seasons of the year. In connection with these water powere it is interesting to note that the company now controls over 40,000 acres of land for flowage.

EARNINGS, SUBSIDIARY COS. FOR YEAR ENDING JUNE 30 1914.

	1914.	1913.		1914.	1913.
Gross earnings	$2,319,595	$1,981,321	Net income	$974,696	$936,176
Oper. expenses	1,338,716	1,071,622	Interest on—		
Net earnings	$980,879	$909,699	Underlying secur.	$554,659	$460,954
Other income	45,303	64,627	Coll. trust bonds	44,650	42,850
			Preferred div. (6%)	234,840	203,640
Gross income	$1,026,182	$974,326	Total deductions	$834,149	$707,444
Expense	51,486	38,150			
Net income	$974,696	$936,176	Balance, surplus	$140,547	$228,732

Note.—The comparison with the 1913 figures is inaccurate, as three of the properties, the LaCrosse (Wis.) Gas & Electric Co. and the Merchants' Heat & Light Co. and People's Light & Heat Co. of Indianapolis, Ind., were owned for only 9 months in the earlier year, having been acquired Sept. 30 1912 through the issue of $2,200,000 6% pref. and $770,000 common stock.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Stocks and bonds	6,968,091	6,686,544	Preferred stock	3,914,000	3,914,000
Treasury stock	44,395	364,470	Common stock	2,995,000	2,995,000
Treasury bonds	207,000	234,500	Bonds	917,000	893,000
Disc't on securities	83,731	52,302	Accr'd bond interest	13,224	10,975
Furniture & fixtures	5,058	4,480	Acc'ts & bills payable	298,162	50,654
Cash & acc'ts receiv.	808,904	501,668	Surplus	380,876	575,710
Undistributed surplus, sub. cos.	380,594	571,289			
Miscellaneous	20,489	24,086			
Total	8,518,262	8,439,339	Total	8,518,262	8,439,339

The company (managed by Kelsey, Brewer & Co.) acquired control of the following: Utah Gas & Coke Co., Salt Lake City (V. 97, p. 1827); Boise Gas Light & Coke Co., Boise, Idaho (V. 93, p. 1536); Jackson Light & Traction Co., Jackson, Miss. (V. 98, p. 1244); Elkhart Gas & Fuel Co., Elkhart, Ind. (V. 78, p. 231); Valparaiso Lighting Co., Valparaiso, Ind. (V. 83, p. 499); Holland City Gas Co., Holland, Mich. (V. 95, p. 1405); Albion Gas Light Co., Albion, Mich. (V. 86, p. 170); Red Wing Gas, Light & Power Co., Red Wing, Minn.; Merchants' Heat & Light Co., Indianapolis (V. 99, p. 472, 52); Minnesota-Wisconsin Light & Power Co. (V. 99, p. 610, 54); Winona Gas Light & Coke Co., Winona, Minn. (V. 87, p. 875).—V. 99, p. 819.

Mahoning Investment Company.

(Report for Fiscal Year ending June 30 1914.)

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

Receipts from—	1913-14.	1912-13.	1911-12.	1910-11.
Jeff. Supply Co. divs. (6%)	$3,720	$3,720	$3,720	$3,684
Mah. Supply Co. divs. (6%)	5,940	5,940	5,940	5,940
R.&P.C.&I.Co. divs.	(2⅝%)104,987	(2⅞)114,986	(10) 39,995	------
Balance of interest	164	288	558	461
Total available	$114,811	$124,934	$50,213	$10,085
Deduct—Divs. paid	(3%)123,786	(3)123,786	(1½)61,893	------
Gen. exp. and taxes	2,816	1,607	1,523	1,475
Total deductions	$126,602	$125,393	$63,416	$1,475
Balance, sur. or def.	def.$11,791	def.$459	def.$13,203	sur.$8,610

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Cost of stock, &c.	4,134,000	4,134,000	Capital stock	4,200,000	4,200,000
Bills receivable	200,000	200,000	Bills payable	200,000	200,000
Cap. stk. in treas.	73,800	73,800	Accts. payable	1,563	------
Cash	------	10,229	Surplus	6,237	18,029
Total	4,407,800	4,418,029	Total	4,407,800	4,418,029

"Cost of stock, &c., $4,134,000," includes cost (a) of 39,995 shares of Rochester & Pittsburgh Coal & Iron Co. stock, and (b) of $9,000 miscellaneous securities.

Rochester & Pittsburgh Coal & Iron Co. Operations for Fiscal Year end. June 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Net earnings	$537,195	$681,629	$462,295	$433,839
Taxes	$30,000	$30,000	$30,000	$30,000
Interest on bonded debt	201,942	188,878	127,408	125,317
Bond redemp. & sink. fd.	156,990	85,229	87,315	93,849
Profit	$148,263	$377,522	$217,572	$184,673
P. & L. surp. beg. of year	750,480	612,407	580,736	460,737
Total	$898,743	$989,929	$798,308	$645,410
Deduct—				
Construction & equipm't	------	$89,491	$82,951	$61,184
Bad debts	1,698	Cr.1,141	2,950	3,489
Discount on bonds sold	19,998	36,099	60,000	------
Div. on $4,000,000 stk.	(2⅝)105,000	(2⅞)115,000	(1)40,000	------
	$126,696	$239,449	$185,901	$64,673
P. & L. sur. end of year	$772,047	$750,480	$612,407	$580,737

Regarding Rochester & Pittsburgh Coal & Iron Co., Secretary Lewis Iselin Aug. 1 wrote:

Out of the $156,990 charged to "bond redemption and sinking fund," $73,000 bonds were paid and canceled and $58,000 bonds were purchased by the Guaranty Trust Co., as trustee under the 4½% sinking fund mtge. The trustee now holds $395,000 of these bonds in the sinking fund out of the total issue of $2,000,000.

The sum of $123,266 was expended for construction and equipment, principally for further development of the mining plant at Lucerne.

The coal mined amounted to $3,042,652 tons, as compared with 3,351,117 tons in the previous year; the coke tonnage amounted to 200,044 tons, 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 1914 and to the depression in business in the latter part of the fiscal year.

Dividends of 2⅝% were paid [1⅛% Aug. 15 1913 and 1½% Feb. 15 1914—Ed.] and since the close of the year the directors of the company have declared a dividend of 1%, payable Aug. 15 1914.

[The Mahoning Investment Co. on March 1 1912 paid a dividend of 1½%, the first since 1908-09, and semi-annual payments of 1½% each were paid to March 1914, inclusive. On Sept. 1 1914 the semi-annual payment was reduced to 1%.—Ed.]—V. 99, p. 541.

Nipe Bay Company.

(6th Annual Report—Year ended June 30 1914.)

Pres. Andrew W. Preston, Boston, Sept. 16, wrote in subst.

The company's production of sugar was the largest it has ever reported, namely 147,732,480 lbs., and of molasses 3,168,952 gallons, comparing with 118,330,812 lbs. of sugar and 2,847,021 gallons of molasses for the previous year. On June 30 the balance of uncut cane available for the current crop was 4,554 acres.

A special charge against income account of $304,106 was made for depreciation of cane fields and railway.

The company has retired the balance of $3,060,500 five-year 6% notes which matured June 1, funds for this purpose having been provided by the United Fruit Co. (V. 97, p. 1731, 1744), to which company has been issued a demand note secured by the same mortgage obligation that applied to the retired notes. The company also redeemed and canceled $200,000 of its 6% debentures, leaving an outstanding balance of $3,166,000.

The year closed June 30, a period in which low prices on sugars prevailed.

INCOME ACCOUNT FOR FISCAL YEARS ENDED JUNE 30.

	Year end. June 30 '14.	Year end. June 30 '13.	9 Mos. end. June 30 '12.	Year end. Sept. 30 '11.
Production—				
Sugar, lbs	147,732,480	118,330,812	81,386,568	92,835,600
Molasses, gallons	3,168,952	2,847,021	1,408,932	1,842,087
Income—				
Net earnings*	*$750,079	*$374,017	*$646,595	*$470,063
Less interest charges—				
Int. on mortgage notes	$168,327	$191,412	$149,238	$206,879
Int. on debentures	200,827	212,427	166,670	195,269
Interest and discount	48,944	16,199	4,264	3,308
Total	$418,098	$420,038	$320,172	$405,456
Pref. div. (V.96, p.1301)	--------	(2%)40,000	(3%)60,000	(1%)20,000
Deprec'n on cane fields	$189,896	--------	--------	--------
Depreciation on railway	114,210	--------	--------	--------
Sur. or def. for year	sur.$27,875	def.$86,021	sur.$266,423	sur.$44,607

* After deducting $89,916 in 1912-13 expended for betterments, charged against operating expenses, against $68,951 and $102,410 in 1911-12 and 1910-11, respectively. In 1913-14 amount not stated.

BALANCE SHEET JUNE 30 1914 AND 1913.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Cost of property	4,396,006	4,396,006	Common stock	3,502,500	3,502,500
Plantation equipment	a7,405,930	7,744,036	Preferred stock	2,000,000	2,000,000
Securities of other companies	141,250	141,250	5-year 1st M. 6% notes due 1914	-------	3,060,500
Coup. div., &c., account	42,755	5,955	6% debs., due 1917	3,166,000	3,366,000
Cash	54,454	158,019	Notes payable	550,000	470,000
Accts. receivable	334,914	87,788	Dem. note-Un. Fr't	3,060,500	--------
Sugar and molasses stock	244,064	119,213	Accounts payable	89,645	65,225
			Drafts	51,288	35,598
			Unpaid coup., &c.	48,965	13,542
			Interest accrued	15,830	32,133
			Income account	134,645	106,769
Total	12,619,373	12,652,267	Total	12,619,373	12,652,267

a Plantation equipment in 1914 includes: Buildings, $925,153; furnishings, $22,494; cultivations, $2,091,126; live stock, $175,785; tools and machinery, $343,830; railways, $1,652,404; telephones, $24,256; boats, $20,105; wharves, $102,648; merchandise, $141,253; material, $111,578; sugar mill, $1,795,298; total, $7,405,930.

Cultivations and Lands Owned June 30 1914 and 1913 (Acres).

Cultivations—	1914.	1913.		1914.	1913.
Sugar cane	23,737	24,942	Other improved land	5,677	4,381
Pasture	13,199	12,287	Unimproved land	85,176	86,179
Total cultivated	36,936	37,229	Total all land owned	127,789	127,789

Also owned June 30 1914 3,066 head of cattle, 412 horses and mules, 76.14 miles of road (having 11 locomotives and 375 steel-frame cars, capacity 40,000 lbs. each).—V. 99, p. 820.

Torrington (Conn.) Company.

(Report for Fiscal Year ending Aug. 31 1914.)

Pres. John F. Alvord, Sept. 1 1914, wrote in substance:

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 satisfactory year. We do not know exactly what the earnings of the subsidiaries are, as, owing to the disturbed condition of Europe, we have not 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—two moderate-size additions in England, and a large addition in Germany. We have heard but little from abroad since the war began, but one department of our German factory is closed entirely and the other two departments are running very little. The English factory has reduced working hours since the war started.

The business of the Excelsior Needle Co., Torrington; the National Needle Co., Springfield, and the Standard Company, was about the same as last year. During the year the Excelsior Needle Co. has taken over the National Needle Co. You have purchased during the year a small knitting-needle factory in Canada.

The Splitdorf Electrical Co. (V. 97, p. 885) is gradually getting into better shape, and increasing its profits.

The business of your subsidiaries has fallen off considerably during the later months of the year, but apparently the disturbed condition abroad is going to make us very busy in some departments.

The cash position of your company and of the subsidiaries is unusually good. Your company has purchased during the year $92,000 of its own bonds, which, in addition to the $333,000 that you held before, have been canceled, leaving your bond issue $575,000 instead of $1,000,000.

[The Splitdorf Electrical Co. of Newark, N. J., in July last arranged to acquire the property or control of the Apple Electric Co. of Dayton, O., manufacturers of storage batteries and lighting systems (including searchlights) for motor boats, &c., and was planning to move the Apple plant to Newark, N. J., where, it is understood, the consolidated company will have a new plant consisting of two large buildings with latest modern machinery. The Splitdorf Electrical Co. in June last had outstanding $3,398,000 of its $3,500,000 capital stock.—Ed.]

INCOME ACCOUNT FOR THE YEARS ENDING SEPT. 1.

Receipts—	1913-14.	1912-13.	1911-12.	1910-11.
Dividends from sub. cos.	$353,546	$352,848	$360,286	$237,518
Miscellaneous income	31,060	32,153	24,922	4,848
Rentals	110,000	110,000	110,000	110,000
Accounts receivable	6,475	15,868	------	------
Loans to subsids., repaid	90,000	145,000	------	------
Sale of new capital stock	------	------	1,021,000	------
Total receipts	$591,081	$655,868	$1,516,208	$352,366
Interest paid on bonds	$40,890	$50,000	$50,000	$50,000
Dividends on pref. (7%)	70,000	70,000	70,000	70,000
Divs. on common (8%)	280,000	280,000	228,000	168,000
Salaries & directors' fees	31,527	31,856	31,397	5,947
Tor. Co. bonds purch.	92,000	91,985}	140,000	51,451
Investments	20,000	------}		
Cap. stk. Splitdorf El. Co.	------	------	750,000	------
Loans to sub-companies	50,000	100,000	101,525	------
Other expenditures	16,928	13,028	30,484	5,076
Total payments	$601,345	$636,869	$1,401,406	$350,474
Balance, sur. or def.	def.$10,264	sur.$18,999	sur.$114,802	sur.$1,892
Cash balance end year	$275,476	$285,740	$266,741	$151,939

—V. 97, p. 885.

Citizens' Gas Company of Indianapolis.

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

Sec. and Gen. Man. F. D. Forrest, Indianapolis, March 28, wrote in substance:

Plants.—On Oct. 1 1913 your company took over the operating property and business of the Indianapolis Gas Co. The operations for the year, therefore, include three months' operation of the Langsdale Ave. manufacturing plant and distribution system, formerly controlled by the Indianapolis Gas Co. (V. 97, p. 953, 885). Of the new coke ovens at the Prospect St. plant, 25 were put into operation in June and the remaining 25 near Oct. 31. The new by-product coke ovens at the Langsdale Ave. plant were then at an advanced stage but could not be put in even partial operation until Feb. 13, when the old coal gas retorts were dismantled.

Daily Gas-Producing Capacity.—By-product coke ovens on Prospect St., over 3,500,000 cu. ft. of gas per day; those on Langsdale Ave., with the auxiliary equipment completed and when heated by producer gas will exceed 5,000,000 cu. ft.; water-gas plant at Prospect St., about 2,000,000 cu. ft.; that at Langsdale Ave., close to 6,000,000 cu. ft. While it is not practicable to sell water gas at the low price established in this city, these water-gas plants are of importance for emergencies and possibly to increase the heat value of the Langsdale oven gas.

Distribution System.—On Dec. 31 1912 we had in use 174.96 miles of mains; the Indianapolis Gas Co. as of July 1 1913 had a total of 376.34 miles. The Indianapolis Gas Co. between July 1 and Oct. 1 had laid 6.81 miles of additional mains, while your company to its own system added 9.56 miles during 1913, and to the Indianapolis Gas Co. between Oct. 1 and Dec. 31 4.19 miles; total distribution system operated Dec. 31 1913, 571.86 miles. Your company had in use on Dec. 31 1912 10,698 meters. On Sept. 30 1913 this number had increased to 11,165, and the Indianapolis Gas Co. had in use on that date 41,541 meters. Total number in use Dec. 31 1913, 52,738.

Lease of Indianapolis Gas Co.—On Sept. 30 1913 the P. S. Commission of Indiana approved a contract of lease of the property and business of the Indianapolis Gas Co. for a period of 99 years, your company to pay as rental the interest on the $4,833,000 bonds of the Indianapolis Gas Co. outstanding at the time of the lease; and any additional bonds which may be issued for extensions and betterments of the Indianapolis Gas Co. will likewise be guaranteed as to interest charges by your company. Your company also pays an annual rental of (a) $120,000 so long as the price of gas to the general consumers in the city shall be not less than 55 cents per 1,000 cu. ft.; (b) of $130,000 if the price shall be reduced to 50 cents per 1,000 cu. ft., and (c) to $135,000 if the price be reduced to 45 cents. The Indianapolis Gas Co. was also required to expend, without increase of bonded debt, $600,000 on the by-product coke ovens then in progress at the Langsdale Ave. plant.

The profits from this merger cannot be large until after June 1914, because it will be necessary to operate the water-gas plant of the Indianapolis Gas Co. on a large scale up to about April 1. However, certain economies have already resulted in some net increase in profits, after payment of all rental charges and your own bond interest. The net profits of your company, after meeting all such fixed charges, amounted to $37,866 for the first quarter of combined operation ending Dec. 31 1913, comparing with $35,775 for the quarter ending Sept. 13 1913 and with $31,653 for the last quarter of 1912.

Financial.—Early in 1913 we sold $200,000 treasury stock at 151, and contracted for the sale of $450,000 treasury bonds at 95; $60,000 additional bonds were issued at par in final settlement for the new coke ovens at the Prospect St. plant. Of the total of $510,000 of bonds thus disposed of, all but $19,000 were issued in 1913, and the remainder was taken by the syndicate in January 1914. (V. 97, p. 889). No extensive financing is now contemplated. Such additional working capital as may be required we propose to provide for the present by bank loans, which will be funded at some later period. We closed the year with no floating debt.

Manufacturing Output of the Company for Years 1913 and 1912.

	Gas.	Coke.	Ammonia.	Coal Tar.
1913	1,094,271,000 cu. ft.	151,221 tons	700,941 lbs.	1,828,885 gals.
1912	623,083,000 cu. ft.	117,775 tons	673,420 lbs.	1,482,707 gals.

The yield of by-products was considerably below normal, and on account of the business depression and the mild winter, the output of coke was marketed at lower prices. Your gas sales for 1913 amounted to 979,848,000 cu. ft. The Indianapolis Gas Co. had total sales for the 9 months ending Sept. 30 1913 (prior to merger) of 1,033,777,000 cu. ft., of which they bought from your company 63,630,000 cu. ft. Net gas consumption of city for 1913 was therefore 1,949,995,000 cu. ft.

Earnings.—Our net profits for the year amounted to $143,076, after payment of all taxes, rentals and interest on bonded debt.

During 1913 two dividends of 3½% each were paid, Nos. 7 and 8, out of earnings of half-years ending, respectively, Dec. 31 1912 and June 30 1913. Dividend No. 9, 3½%, will be paid Mar. 28 1914.

EARNINGS FOR CALENDAR YEARS.

	1911.	1912.	1913.
Sales	$695,262	$800,975	$1,211,038
Other income	9,024	14,448	54,145
Total	$704,286	$815,423	$1,265,183
Operating expenses and taxes, $972,186; rentals, $90,413; interest on bonds, $59,509; total			$1,122,108
Dividends at 7% paid calendar year 1913			80,493
Net profit for calendar year ending Dec. 31 1913			$62,582

For the calendar year 1913 sales (total $1,211,037) consisted of: Gas, $524,624; coke, $556,226; ammonia, $68,468; tar, $60,743, and water-gas tar, $977. Other income ($54,145) consisted of interest and discounts, $43,077, and Pintsch gas, $3,096, and miscellaneous profits, $7,972.

BALANCE SHEET DEC. 31.

Assets—	1913. $	1912. $	*Liabilities—*	1913. $	1912. $
Mfg. & dist. system, real estate, &c.	2,913,191	2,056,057	Capital stock	1,250,000	1,050,000
Raw materials, &c.	234,316	107,005	1st & refdg. bonds	1,511,000	975,000
Office furn. & fixt's.	9,560	12,470	Extension debens.	34,000	25,000
Indianapolis Gas Co.—			Pay-rolls, &c.	4,012	1,441
Construction acc't	34,008	------	Accr. taxes, rent, &c.	119,053	10,690
Lease	43,723	------	Acc'ts payable	134,304	141,694
Bills & acc'ts receiv.	175,555	85,389	Ind. Gas Co. invent. leasehold acc't	128,950	------
Refund'g 1st M. bds.	------	26,663	Miscellaneous	24,579	13,797
Cash on hand, &c.	88,325	72,978	Reserves	232,704	70,196
Miscellaneous	15,107	16,312	Surplus	75,183	89,056
Total	3,513,785	2,376,874	Total	3,513,785	2,376,874

Pres., Franklin Vonnegut; Sec., J. D. Forest; Treas., Lorenz Schmidt. —V. 98, p. 1159.

Maritime Coal, Railway & Power Co., Ltd.

(Report for Fiscal Year ending Feb. 28 1914.)

Pres. William Hanson, April 15, wrote in substance:

The gross profits were $116,960, an increase of 16.5%. After providing for administration and general charges and the usual amounts for depreciation of plant and mining rights, there remains a sum of $91,135. Deducting therefrom $75,120 for interest on bonds and providing $4,289 for sinking fund, the surplus for the year is $11,726. This sum has been carried to profit and loss account.

During the year $517,500 additional bonds were issued and paid for, and $5,000 bonds were purchased for sinking fund and canceled.

Good progress has been made with the installation of additional electric coal-cutters and other plant at the Joggins Colliery. Development work is being actively continued, and a substantial increase in the coal output is expected during the current year. The railway has been improved and it is contemplated to re-rail a further section this summer and to make provision for the increasing coal traffic. The main power station at Chignecto has been enlarged and generating plant of 1,000 k. w. capacity installed. A new concrete dam for the conservation of water for power-house purposes, a supplementary transmission line to Amherst and a new sub-station equipped with transformers of 1,000 k. w. have also been provided.

These additions and improvements were not completed for the most part until the closing months of the fiscal year, so that the undertakings have only benefitted from the expenditure thereon for a short period.

INCOME ACCOUNT FOR YEARS ENDING FEB. 28.

	1913-14.	1912-13.		1913-14.	1912-13.
Gross profits	$116,960	$100,361	Net profits	$91,135	$70,391
Interest and discount	7,161	9,553	Bond interest	75,120	56,045
Depreciation	6,047	6,091	Sinking fund	4,289	3,999
Miscellaneous	12,617	14,326	Balance, surp	$11,726	$10,347

BALANCE SHEET FEBRUARY 28.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
* Property	3,479,758	3,175,300	Capital stock	2,000,000	2,000,000
Investm'ts (cost)	56,500	56,500	First mtg. bds	1,447,000	934,500
Book debts	70,045	42,690	Bills payable	25,000	171,684
Stocks at stores	7,977	10,584	Accounts pay'le	34,533	42,563
Mining supplies	12,618	14,175	Accrued bond int	36,771	47,866
Coal on hand	11,703	13,903	Deprec. reserve	34,532	28,485
Cash	52,771	7,161	Sinking fund	24,171	19,882
Unexpired insur.	1,392	3,698	Surplus	90,757	79,031
Total	3,692,764	3,324,011	Total	3,692,764	3,324,011

* Property includes mining rights, development, electric-power plant, real estate, maritime railway and equipment. There is also a contingent liability on bills discounted, $53,253.—V. 96, p. 1365.

Firestone Tire & Rubber Co., Akron, O., and New York.

(*Quick Assets and Liabilities, Aug. 1 1914.*)

Assets—	1914.	1913.	*Liabilities—*	1914.	1913.
Cash	$652,925	$601,284	Acc'ts payable	$354,514	$203,205
Acc'ts receivable	3,345,922	3,152,820	Bills payable	1,360,000	1,977,500
Bills receivable	35,886	36,582	Net quick assets	6,926,698	4,711,798
Stk. sold employ's	223,318	85,727			
Mat'ls & supplies	4,383,161	3,016,090			
Total	$8,641,212	$6,892,503	Total	$8,641,212	$6,892,503

Common stock, $3,000,000; preferred, $1,000,000.—V. 99, p. 676.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—*Acquisition.*—The stockholders will vote on Oct. 22 on acquiring the capital stock of Minkler Southern Ry. Compare V. 99, p. 814, 406.

Aurora Elgin & Chicago RR.—*No Dividend.*—The directors have decided to omit the quarterly dividend on the $3,100,000 stock usually paid Oct. 10. Regular payments at 3% per annum (¾ of 1% quar.) were made from Oct. 1907 to July 1914, inclusive. The usual quarterly distribution of 1½% has, however, been declared on the $3,100,000 pref. stock.—V. 97, p. 1580.

Birmingham Ensley & Bessemer RR.—*Deposits.*—The "independent bondholders' protective committee," S. H. Cunningham, Chairman, requests the deposit of 1st M. 30-year 5s of 1911 with the American Trust Co. of Boston as depositary under agreement of Sept. 15 1914.

Bondholders responding to call of above committee may also deposit bonds with the Riverside Trust Co., Hartford, Conn.; Columbia Trust Co., N. Y.; West End Trust Co., Phila.; Maryland Trust Co., Baltimore; Louisville (Ky.) Trust Co.; First National Bank, Chattanooga, Tenn., and Traders' Nat. Bank, Birmingham, Ala. If the committee adopts a plan of reorganization the dissenting depositors will be given 30 days within which to withdraw their bonds after payment of their pro rata share of the compensation, expenses and liabilities of the committee; any not so withdrawing will be bound by the plan.

See also call of Zehnder committee (Empire Trust Co., N. Y., depositary) in "Chronicle" of Sept. 19, p. 814.

Boston Elevated Ry.—*Earnings.*—

June 30. Year—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Int., Taxes, Rent, &c.*	*Dividends (6%).*	*Balance, Sur.orDef.*
1913-14	$17,629,616	$6,331,755	$156,361	$5,230,948	$1,193,970	sr.$63,198
1912-13	16,808,908	5,673,327	159,419	5,132,124	1,197,000	df.496,377

—V. 99, p. 747, 341.

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 bond and floating debt.—V. 90, p. 625.

Central Railway of Canada.—*Favorable Decision.*—The Privy Council in London recently rendered a decision in the suit brought by C. J. Willis & Sons against the company for violation of the contract for the construction of the road.

The decision gives the contractors the right to complete the work and earn the remuneration to which they would be entitled under the terms of the contract, but as they had refused to carry out their part of the contract the Court would not grant an injunction to prevent the company from securing the performance of the contract by other means. The appeal was, therefore, dismissed with costs. Compare V. 97, p. 175, 1732.—V. 99, p. 747.

Central RR. of New Jersey.—See "Annual Reports." *New Director.*—Frederick G. Bourne, of the Singer Sewing Machine Mfg. Co., has been elected a director to succeed H. C. Fahnestock, deceased.—V. 98, p. 1392.

Chicago & Alton RR.—*Bonds Auth.*—The Missouri P. S. Commission has authorized the company to issue $319,000 additional general M. 6% bonds for new property and to reimburse the treasury for improvements.—V. 99, p. 341, 195.

Chicago & Milwaukee Electric RR.—*Sale Postponed.*—Owing to the abnormal condition of the financial markets and the impossibility of financing the reorganization at the present time, the Federal Court has postponed for 6 months the sale of the properties.—V. 99, p. 537.

Chicago Rock Island & Pacific RR.—*Plan.*—Charles Hayden, of Hayden, Stone & Co., has been elected a member of the 4% Collateral Trust bondholders' protective committee. Mr. Hayden says that the committee will, in a few days, announce its plan to acquire the stock of the Chicago Rock Island & Pacific Ry. Co. (the operating company) for distribution to bondholders, and further:

The committee is unanimous in the belief, taking into consideration the times as they now are, that the bondholders much prefer that, instead of being called upon for a cash contribution to arrange for future financing, they merely be put in possession of all that which has hitherto simply been collateral security for their bonds, viz.: their stock, and with it, its vote, and be given the right to select their own board of directors and management. I believe that an almost complete deposit of these bonds will be made, so that there may be no further delay in carrying out the foreclosure.

Notice to Bondholders.—See advertisement of N. L. Amster of Boston on another page; also further particulars in V. 99, p. 815, 747.

Chicago Terre Haute & Southeastern Ry.—*Earnings.*

June 30. Year—	*Operating Revenues.*	*Net Revenue.*	*Other Income.*	*Fixed Charges.*	*Income Interest.*	*Balance, Surplus.*
1913-14	$2,162,058	$386,130	$474,794	$809,638	-------	$51,286
1912-13	1,929,552	427,921	490,352	670,168	$131,778	116,327

—V. 97, p. 1110.

Indianapolis Columbus & Southern Traction Co.—*New Trustee.*—The Bartholomew Circuit Court on Sept. 22, in a friendly suit filed by President Irwin, appointed the Commercial Trust Co. of Philadelphia trustee under the mortgage of 1903 in place of the Trust Co. of North America, which resigned, as it intends to dissolve.—V. 95, p. 680.

International & Great Northern Ry.—*Majority of Notes Deposited—Further Deposits till Oct.* 22.—The committee of holders of 3-year 5% gold notes, due Aug. 1 1914, Alexander J. Hemphill, Chairman, announces by adv. on another page that a large majority of the above-named notes have been deposited with the Guaranty Trust Co. of N. Y., as depositary under agreement of Aug. 11 1914, and that further deposits will be accepted until Oct. 22 1914. The committee is acting solely in the interest of the holders of deposited notes.—V. 99, p. 538, 467, 406, 342.

Iowa & Omaha Short Line RR.—*Receiver's Sale.*—Judge Wheeler in District Court at Council Bluffs, Ia., on Sept. 19 ordered Receiver Dammrow to advertise and sell the road to satisfy $150,000 1st M. bonds. Of the additional claims against the road about $50,000 are preferred.—V. 97, p. 175.

Kansas City Mexico & Orient RR.—*Bonds.*—The directors of this Texas corporation have decided to apply to the Texas RR. Commission for authority to issue $1,458,000 bonds on the division of the line between Alpine and Girvin.

The issue will be based on a valuation of $16,000 per mile. The fulfilment of the reorganization plan has been deferred until the foreign situation improves. The company intends to begin work on the construction of the extension from Alpine to the proposed crossing of the Rio Grande as soon as possible. Splendid crops are reported in the whole territory traversed by the line in Texas, Oklahoma and Kansas, and the equipment will be taxed to its full carrying capacity during the next few months.—V. 99, p. 748, 538.

Lehigh Traction Co., Hazleton, Pa.—*Offer to Purchase June* 1914 *Coupons.*—Treas. N. C. Yost, Hazleton, Sept. 21, in circular to holders of the $500,000 1st M. 5s says:

As you are aware, the company has resumed operations and the traffic thereon is approaching its normal volume. But the demands of operation require that all the resources of the company be utilized in that direction; wherefore the company remains unable at this time to meet the interest coupons matured June 1 1914.

In order, however, that the bondholders shall not be subject to further inconvenience or delay, Mr. Alvan Markle [President of the Company—Ed.] has volunteered individually to purchase all of the coupons which matured upon that date, if presented on or before Nov. 1 1914 to the Markle Banking & Trust Co., Hazleton, Pa.

[The protective committee of 1st M. bondholders, W. Frederick Snyder, George P. Bissell and Henry M. Watts, in circular letter of Sept. 23, said: "Your committee, after careful consideration, believes it best to accept this proposition in view of present unusual financial conditions due to foreign complications. Your committee would further urgently recommend that you allow your bonds to remain in the hands of the Northern Trust Co. (depositary) in order that your interests may be protected should default occur again in December next." The "Street Ry. Journal" of N. Y. on Sept. 12 contained a long statement regarding the strike.]—V. 98, p. 1694

Missouri Pacific Ry.—*New Officer.*—H. L. Utter, Asst. Sec. & Treas., has been elected Secretary and Treasurer to succeed the late A. H. Calef.—V. 99, p. 748, 674.

New York State Railways.—*Dividend Reduced.*—A quarterly dividend of 1% has been declared on the $19,952,400 stock, payable Oct. 1 to holders of record Sept. 22, comparing with 1½% quarterly from July 1910 to July 1914, inclusive.

President Andrews says:

Because of the present general financial conditions and the difficulty of procuring funds for construction and betterment purposes, except at a very high rate of interest, the directors concluded it to be in the interest of the stockholders to reduce the dividend until conditions improve. The net earnings for the year 1914 to date are slightly in excess of those for the year 1913.—V. 98, p. 1684.

Northern Central Ry.—*New Officers.*—The directors on Tuesday made the necessary change in the by-laws to accord with the conditions under which the road is operated by the Pennsylvania RR. under the lease.

The Vice-Presidents, who occupied similar positions with the Pennsylvania RR. Co., in charge of operating, general traffic, real estate and other departments, retired, because they will hereafter perform their duties for the lessee company. Samuel Rea continues as President. Michael Jenkins of Baltimore, who has long been a director, and A. J. County, Assistant to the President of the Pennsylvania RR., who performs similar duties for other leased lines in the Pennsylvania system, were elected Vice-Presidents.—V. 99, p. 538, 343.

Paducah & Illinois RR.—*Construction of Bridge Halted.*—It has been decided, we are informed, to proceed with the construction of the *road* between Paducah, Ky., and Metropolis, Ill. As the Ohio River will probably have a rise within a few weeks and it would be difficult to place bonds under present conditions, the building of the bridge over the Ohio River at Metropolis has been deferred until next year. Effective work, it is stated, cannot be done on the foundations until late in the spring of 1915.

Final plans have been completed for the proposed bridge which, it is estimated, will cost about $3,500,000. The bridge will be 5,650 ft. long, including approaches, with double tracks for a standard-gauge road. The contract has been awarded to the Union Bridge & Construction Co. of Kansas City to construct the 7 pneumatic piers, to cost about $1,100,000. One pier will have a base of 110x60 ft.; three bases, 90x60 ft.; one base, 90x55 ft., and one base, 90x45 ft.; each sunk about 90 ft. About 84,000 cubic yards of concrete will be used in the 7 piers. The approaches will be on pile foundations and constructed by the company's forces. The steel spans will be of the Petit type truss, one span to be 722 ft. long, 4 spans 555 ft. and one span 304 ft. from centre to centre of pins.—V. 99, p. 748, 609.

Pere Marquette RR.—*Appeal Withdrawn.*—The first mortgage bondholders have, it is reported, withdrawn their appeal against that part of the order of Judge Tuttle, made on July 8 last, authorizing the issuance of $4,000,000 receiver's certificates, which provides $2,000,000 for the payment of taxes.

The Court and the receivers were confident that if the appeal were withdrawn, the certificates could be sold readily, but as some corporations in the country are offering 7¼% for money, an unforeseen difficulty has arisen. Nevertheless, it is hoped to sell enough certificates to eliminate payment of the tax penalty of $5,000 a month.—V. 99, p. 817, 539.

Philadelphia Co. of Pittsburgh.—*Common Stock Dividend Payable in Scrip.*—The directors on Sept. 18 declared the usual quarterly dividend of 1¾% on the $39,043,000 common stock, payable, however, in scrip instead of cash as heretofore, on Nov. 2 to holders of record Oct. 1.

The scrip is redeemable at the option of the company on or before May 1 1916 and bears interest at the rate of 7% yearly, payable semi-annually. Certificates will be mailed. The semi-annual dividend on the 6% pref. stock will be paid as usual in cash on the same date. See also United Railways Investment Co. below.—V. 99, p. 408, 344.

Porto Rico Railways, Ltd.—*Common Dividend Omitted.*—The directors have decided to omit the quarterly dividend usually paid on Oct. 1 on the $3,000,000 common stock. From Oct. 1911 to July 1914 1% was paid.—V. 99, p. 463.

Puget Sound Traction, Light & Power Co.—*No Common Dividend.*—The directors have decided not to declare a dividend on the $18,557,800 common stock as usual on Oct. 1. From April 1912 to July 1914 1% was paid quar.

Official Statement Regarding the Suspension of Divs. on Com. Stock.

During the past two years the Puget Sound district has suffered from the general business depression which has prevailed throughout the Pacific Coast States and British Columbia. This condition has been reflected in the net earnings of the company. It was hoped that the Pacific Coast, as a whole, would benefit materially by the opening of the Panama Canal 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 Aug. 1 foreign shipments of lumber have shown a marked decrease due to lack of shipping facilities, and 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 injury to service and has stopped all new construction, except such as is nearly finished or is required by its franchises. As the company has a substantial cash balance and no floating debt, it is in a strong position financially, but as it is impossible to estimate how long the present business depression will continue, the directors believe that the resources should be conserved. The directors have therefore decided not to declare the quarterly dividend of 1% on the common stock, which would normally be paid on Oct. 16 1914. As there is, however, an ample margin over the pref. dividend, the directors have declared the regular quarterly 1½% on the cum. pref. stock, payable Oct. 15 1914.—V. 98, p. 1309.

Rapid Transit in New York City.—*Contracts.*—

The P. S. Commission on Sept. 22 awarded the contract for the construction of Section No. 2 of Route No. 48, the William St. part of the Park Place William & Clark St. Subway, to Smith, Hauser & MacIsaac, the lowest bidders, for $2,254,670 (V. 99, p. 817).

Chairman McCall says that up to Sept. 1 contracts for 59 sections of the city-owned lines had been let, leaving 24 to be awarded. The outstanding contracts on the Interborough lines aggregate $69,462,918 and on the B. R. T. lines $71,073,466.

A statement prepared by the Commission at the request of the Tax Department shows that the city is paying over $1,650,000 a month on rapid transit contracts. The total disbursements for the first six months of 1914 were $9,703,443. The total rapid transit expenditures of the city from the beginning of the existing subway to June 30 1914, excluding purchases of real estate, were $100,338,171, of which more than $48,000,000 is chargeable to the existing subway. The two companies are making progress on new construction on elevated roads under the dual system agreements. The contracts already awarded by them, it is estimated, will cost about $15,000,000. These include the third-tracking work on the Second, Third and Ninth Avenue elevated roads, operated by the Interborough Rapid Transit Co., the reconstruction of the Sea Beach line, the construction of the Lutheran Cemetery line, the Liberty Avenue Extension, the Myrtle Avenue-Broadway connection and the Fulton Street third-tracking by the New York Municipal Railway Corporation. The Interborough Co. has yet to award the contracts for the Eighth Avenue and 162d Street connection, the Webster Avenue extension and the connection between the Second Avenue Elevated railroad and the Queensboro Bridge. The New York Municipal Railway Corporation has yet to award the contracts for the Jamaica Ave. extension and the Broadway and Myrtle Ave. third-tracking.—V. 99, p. 817, 749.

St. Louis & San Francisco RR.—*Notice to Bondholders.*—The committee of holders of 4% refunding mortgage gold bonds due July 1 1951, Frederick Strauss, Chairman, gives notice as of Sept. 21 (see adv.):

Referring to its notice of Aug. 24 1914, and to previous notices, the committee informs holders of bonds still undeposited that it does not undertake to represent such undeposited bonds, and that it considers itself frees without further notice of its intention so to do, to refuse to permit deposits to be made subsequent to Oct. 1 1914. Until Oct. 1 1914 bonds may b, deposited with Central Trust Co. of New York at its office, 54 Wall St., N. Y. C., or with Mississippi Valley Trust Co., St. Louis, or in Berlin or in Amsterdam with the depositories in said cities. (Compare V. 99, p. 609, 408, 122, 50; V. 98, p. 1994.)—V. 99, p. 609, 468.

San Francisco-Oakland Terminal Railways.—*Official Changes.*—From interests fully informed as to the status of this property, we have the following:

The board of directors at the present time consists of the following: J. F. Carlston, Pres. Central Nat. Bank, Oakland; J. K. Moffitt, V.-Pres. First Nat. Bank, San Fran.; John S. Drum, Pres. Savings Union Bank & Trust Co., San Fran.; Mortimer Fleishhacker, Pres. Anglo-California Trust Co., San Fran.; G. K. Weeks, President; George G. Moore, Detroit; Frank B. Whipple, Mr. Moore's California representative; W. I. Brobeck.

The only recent change in the directorate has been the election of Mortimer Fleishhacker to succeed W. A. Bissell, who resigned as President and director, being succeeded as President by G. K. Weeks. The changes referred to in the "Financial Chronicle" of Sept. 12 were merely changes in the operating force of the company and did not indicate any change in financial status.

Three months' interest at the rate of 7% per annum to Sept. 12 was paid on that date on the Oakland Railways notes now overdue, which are secured by the stock and bonds of the above company. Compare V. 99, p. 749.

South Carolina Light Power & Railways Co.—*Dividend.*—The regular quarterly dividend of 1½% has been declared on the $500,000 6% cum. pref. stock, payable Oct. 1 to holders of record Sept. 26. Payments have been made in full to date.—V. 98, p. 1768.

Union Pacific RR.—*Payment Extended.*—L. C. Krauthoff, commissioner, and the Central Trust Co., as trustee under the decree of the U. S. Court, have formally agreed to extend the time of payment of the balance of $67 per share, together with interest from Sept. 2 1913, on subscription receipts for certificates of interest in stock of the Southern Pacific Co. to and including Nov. 30 1914.

Listed.—The Missouri P. S. Commission has authorized the company to issue $31,848,900 additional first lien and ref. M. 4% bonds.

The Commission announced that it would not set the minimum figure for the sale of bonds until the company prepares to market them. Compare V. 99, p. 818, 749.

Union Station Co. of Chicago.—*Ordinance Accepted.*—The company on Sept. 23 filed its formal acceptance of the ordinances passed in March last. Payment was made at the same time of $825,805 for vacating streets and alleys and an easement filed over a strip of ground 20 ft. in width along the company's holdings for the widening of Canal Street.

In accepting the ordinances, the company waives all rights under the amendments of Sept. 10 providing for an extension of time. President Turner says: "The companies have decided that they will assume the responsibilities imposed by the ordinances and rely upon the consideraton of the public and the City Council to grant such extensions of time for the performance of various obligations as the situation may require. The companies will use their best efforts to begin and carry forward the work as soon as conditions will permit."—V. 99, p. 750, 540.

United Gas & Electric Corporation, New York.—*First Preferred Dividend Deferred.*—Following a meeting of the board, held at the company's office, 61 Broadway, N. Y. City, Sept. 17 1914, the following statement was given out:

The corporation has amply earned the current dividend on its first preferred 6% stock, and on Oct. 1 will have in hand more cash than is required to pay the same. In view, however, of the unprecedented disturbance in financial conditions, and the impossibility of foreseeing developments, the directors decided that the best interests of the corporation and its stockholders made the conservation of its cash resources advisable, and they therefore voted to defer action on the dividend.

Statement of Earnings of the Corporation for 12 Months ending June 30 1914.

Earnings applicable for fixed charges and dividends	$1,206,075
Interest on convertible 5% notes	313,200
Balance available for dividends	$892,875
Dividend on first preferred cumulative 6% stock	$557,088

It is evident from the above statement that under other than present conditions there would have been no hesitation on the part of the directors in declaring the dividend.—V. 98, p. 1158.

United Properties Co. of California., San Francisco.—See Pacific Coast Borax Co. under "Industrials" below.—V. 99, p. 750.

United Railways Investment Co. (of N. J.).—*Option to Subscribe for 7% 18-Months' Scrip of Philadelphia Co.*—Pres. M. B. Starring in circular of Sept. 22 addressed to the company's shareholders says in substance:

The *Philadelphia Company* (of Pittsburgh) on Sept. 18 made the following announcement to its stockholders: "The earnings of the Philadelphia Company have, considering the disturbed conditions of general business, been satisfactory. The earnings of *electric light companies* show a gratidying increase. The *street railway* earnings are slightly less than last year. The earnings of the *natural gas companies*, in view of the general industrial depression, have also been satisfactory. Because of these earnings the board of directors has declared the usual quarterly dividend of 1¾% upon the common stock, but owing to the unprecedented financial condition growing out of the European war, the board deems it wise and for the best interest of the company to conserve in every way its cash resources, and has therefore made said quarterly dividend payable in scrip redeemable on or before 18 months from Nov. 2 1914 and bearing interest until date of redemption at the rate of 7% per annum. The semi-annual dividend upon the 6% cumulative pref. stock was declared, payable in cash Nov. 2 1914.

Until Dec. 31 1914 the United Railways Investment Co. offers to its stockholders the opportunity to purchase its portion of such scrip, subject to prior sale, at par and int. from Nov. 2 1914. Any stockholder desiring to purchase any portion of said scrip should fill out, date, sign and mail to the Secretary of the company the subscription blank agreeing to pay the full subscription price on or before ten days from the date stated on said blanks at Room 240, 25 Broad St., N. Y. City.

The interest on United Railways Investment Co. Collateral Trust Sinking Fund 5% gold bonds (Pittsburgh issue), due on Nov. 1 1914, will be paid in cash, as usual.—V. 99, p. 344.

Vicksburg Light & Traction Co.—*Annual Earnings.*—

Results for Year ending June 30 1914.

Gross earnings	$188,139	Interest	$49,943
Net earnings	78,038	Surplus	28,095

Statement from E. T. Konsberg & Co., Chicago.—V. 99, p. 200.

Washington Water Power Co.—*Dividend Reduction.*—Referring to the declaration of a quarterly dividend of 1¾%, payable Oct. 1, on the $15,490,000 outstanding stock, as 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. 1505), we are informed that, in view of the present business and financial conditions, it was deemed wise to return to the old rate of 7% maintained from 1905 to April 1911. Compare V. 99, p. 818.

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 1st M. 5% 30-year gold bonds and to issue thereunder $386,000 bds.

The bonds are to be issued for the following purposes: Overhead work, feeders and binding, $49,485; track and roadway, $112,545; power plant equipment and transmission lines, $43,900; new cars and equipment, $60,200; new car barns and shops, $115,000; repairs to car barns and power station, $3,016, and miscellaneous equipment, $1,854. The order entered Apr. 24 1912 and the amended order entered June 13 1912 are further amended by the order dated Sept. 22 1914, providing substantially as above stated.—V. 98, p. 1246.

Western Ohio Ry.—*2d Pref. Div. Omitted.*—The directors have decided to omit the quarterly dividend on the $450,000 6% cum. 2d pref. stock usually paid on Oct. 1. Disbursements of 1½% were made quarterly from Oct. 1910 to July 1914 inclusive.—V. 94, p. 145.

West Penn Traction Co.—*Pref. Dividend Postponed.*—The directors have postponed considering the question of the quarterly dividend of 1½% due April 15 upon the $1,625,000 pref. stock until the outlook is clearer. A circular dated Sept. 16 gives the resolution of the executive committee providing for the postponement substantially as below:

Whereas, on account of the present business depression, it appears that the cash requirements of this company during the years 1914 and 1915 may absorb its cash resources, because of its obligations to make large payments for construction and additions to its plant and properties, the situation being that the company has on deposit a large construction fund, but in the expenditure thereof it is under contract to make a parallel expenditure of a large amount out of its net earnings during said years; and it is therefore deemed inadvisable at this time to pay the dividend on the pref. stock, notwithstanding the fact that such dividend has been amply earned; *Now, therefore, Be it resolved*, That the consideration of the declaration of a dividend on the pref. stock of this company be postponed until the business and financial outlook is clearer. [Compare statement as to West Penn Traction & Water Power Co. and proposed capital outlays from earnings in V. 98, p. 1317, 1921; V. 99, p. 750.]

Income Account of West Penn Traction Co. for 7 Mos. End. July 31 1914.

Gross earnings	$2,922,622	Fixed charges	$1,012,629
Net (after taxes)	$1,258,317	3% paid on pref. stock	48,750

Balance, surplus, for 7 mos., after deducting pref. divs. for ½-yr., $196,938 —V. 98, p. 1995.

West Penn Trac. & Water Power Co.—*Div. Postponed.* See West Penn Traction Co. above.—V. 99, p. 750.

Wheeling & Lake Erie RR.—*No Sale.*—No bids were received at the foreclosure sale yesterday, the upset price, $20,000,000, being declared too high. The sale was postponed indefinitely and the matter referred back to Federal Judge Clarke for further action. Compare V. 99, p. 469.

Wisconsin Central Railway.—*Earnings.*— See Minneapolis St. Paul & Sault Ste. Marie under "Annual Reports" above.—V. 98, p. 840.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Bag Co., Cleveland.—*Bonds.*—Otis & Co., Cleveland, offered in March last at par and int. $150,000 1st M. 6% serial gold bonds of 1914. A circular showed:

Dated Feb. 1 1914. Denom. $1,000, $500 and $100. Principal and interest (F. & A.) at Citizens' Savings & Trust Co., Cleveland, trustee. Principal due $10,000 yearly each Feb. 1 from 1915 to 1923 and $60,000 Feb. 1 1924, but callable as a whole at 102½ and int., and also in inverse order of numbers to amount of $15,000 each year, at 101 and int. Free from normal income tax. The mortgage requires (*a*) the company to maintain net quick assets of $80,000; (*b*) that the cost of the executive management plus dividends on the common stock shall not exceed $15,000 per annum; (*c*) quarterly statements of financial condition shall be made to the trustee and to Otis & Co. for benefit of bondholders.

Amalgamated Copper Co.—*Subsidiary Reduces Dividend.* See Anaconda Copper Co. below.—V. 99, p. 409.

American Chicle Co.—*Extra Dividend.*—

An extra dividend of 1% in addition to the regular payment of 1% has been declared on the $8,000,000 common stock, both payable Oct. 1. From May 1906 to Sept. 1914 1% extra was paid bi-monthly on the first days of Jan., March, May, July, Sept. and Nov.

Previous Dividend Record of Common Stock (Per Cent).

	1899.	1900.	1901.	1902.	*April* 1902-*Sept.* 1914.
Regular	1½	9	8	Jan. 2	12 yearly (1 monthly),
Extra	---	--	--	--	May '06 to Sept. 1914

—V. 99, p. 409, 271.

American Shipbuilding Co.—*New Officers.*—*No. Div.*— Edward Smith of Buffalo, President of the Great Lakes Towing Co. and Buffalo Dry Dock Co., has been elected President to succeed James C. Wallace, who resigned. M. E. Farr, now Treasurer of the subsidiary Detroit Shipbuilding Co., succeeds Mr. Smith as Vice-President. The last named will resign as President of the Great Lakes Towing Co. when the directors of that company name his successor.

The directors have decided not to authorize a dividend on the preferred stock at this time. Payments were discontinued in April last. Compare V. 98, p. 1158.—V. 99, p. 200, 51.

American Water Works & Electric Co., Inc., N. Y.—*Dividend Question Postponed.*—Pres. H. Hobart Porter, 50 Broad St., N. Y., in circular of Sept. 17 says:

Your board of directors at a meeting this day considered the question of commencing the payment of dividends on the preferred stock. The gross and net earnings of the subsidiary water companies have increased and are in excess of the estimates made at the time of the organization of the company, but in view of the existing financial conditions and the difficulty of securing the necessary funds for construction purposes by the sale of securities of subsidiary companies, the board unanimously decided that it was inadvisable to commence the payment of dividends at the present time. This decision on the part of the board is for the protection of the stockholders' interests, and it is hoped that this conservatism will meet with the approval and concurrence of the stockholders. [See West Penn Traction Co. above.] —V. 99, p. 610.

Anaconda 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 25 cents per share (1%), payable Oct. 14 to holders of record Oct. 2, comparing with 75 cents (3%) quarterly from Oct. 1912 to July 1914.

The decrease in the rate means a decrease in income of $1,537,500 to the Amalgamated company on its holdings.

Dividend Record (Per Cent) Since 1901.

'01.	'02-'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
13	4 y'ly	8	19½	26	8	8	8	8	9	12	3, 3, 3, 1

New Subsidiary, &c.—The International Smelting Co., organized in Montana in May last, has taken over the smelting properties at Tooele, Utah, and Miami, Ariz., recently acquired by the Anaconda Copper Mining Co. from the International Smelting & Refining Co., and has issued, in consideration therefor, $15,000,000 capital stock, all of which is held by the Anaconda. The followng has been approved:

The Anaconda Copper Mining Co. holds directly the other assets acquired from the International Smelting & Refining Co., including the stock of the Raritan (N. J.) Copper Works and the International Lead Refining Co., owning a big lead plant at East Chicago. Other subsidiaries acquired by the Anaconda are the Tooele Valley Ry. Co. and the Raritan Terminal & Transportation Co.

The Tooele copper plant consists of 32 McDougall roasting furnaces, 5 reverberatory furnaces with 300 tons daily capacity and 5 converter stands; also lead ore equipment, daily capacity 440 tons. The Miami smelter, under construction, will have a capacity of 900 tons a day. The Raritan copper refinery has a capacity of 35,000,000 lbs. of copper monthly, being equaled, it is said, by but one refinery in the world [Nichols Copper Co.]. See V. 96, p. 1487; V. 97, p. 1736; V. 98, p. 1319, 1540, 1696.

Associated Oil Co., California.—*Decision.*—

Judges Gilbert, Morrow and Dooling in the U. S. District Court on Sept. 14, in the suit brought by the Associated Oil Co. and Kern Trading & Oil Co. against the Cal. Railroad Commission, issued an injunction restraining the latter from enforcing the penalties imposed by the Act passed by the Legislature on June 4 1913 making pipe lines common carriers. The penalties imposed by the Act, the Court says, are excessive and amount to intimidation. Judge Dooling wrote the opinion. The Federal Court retains jurisdiction, but the question of the constitutionality of the Act is passed to the State courts.

The Associated Pipe Line Co., which is owned jointly by the Kern Trading & Oil Co. and the Associated Oil Co., by failing to open its pipe lines to the public, was under the terms of the Act liable to penalties amounting to $15,000 a day beginning Aug. 10 1913.

The complaint alleges that the pipe lines between the oil fields and Port Costa are not common carriers. The lines have a capacity of 38,000 barrels a day and are jointly used by the Kern and Associated Oil companies. The Southern Pacific owns the Kern company and uses all of the oil carried on its account. The Associated Oil Co. sells its oil.

Judge Dooling, who writes the opinion, in refusing to pass on the question of common carriers and other matters, says: "This Court should be called upon to interfere with the action of officers of the State only at such time and to such an extent as is necessary to secure the guaranties of the Constitution and of the laws enacted in pursuance thereof. Under all the circumstances the measure of relief accorded to the plaintiffs here should not exceed the right upon which it is based. For this reason they will have secured everything to which they are entitled at this time if the Associated Pipe Line Co. and its directors be relieved of the dread under which, as is averred, they are constrained from testing the validity of the pipe-line Acts through methods provided in the public utilities Act, in the pipe-line Acts themselves and in the constitution and laws of the State of California."

The P. U. Act, which affects owners of pipe lines as public utilities, was passed by the State Legislature in 1913. On Aug. 11 1913 the Commission on its own initiative began an investigation to ascertain just what pipe-line companies in the State came under its jurisdiction. The Associated and Kern Trading companies at once obtained an order from the Federal Court restraining the Commission from proceeding with the investigation. The chief objection to the statute was the severe criminal penalties that might be enforced for failure to comply with the Commission's orders.

The injunction just issued is against the enforcement of the penal provisions, but the temporary restraining order issued has been otherwise set aside and the Commission is authorized to go ahead with its investigation and its jurisdiction over pipe lines is not interefered with.

The State officials are enjoined from enforcing the fines and penalties until their constitutionality has been determined by the State Supreme Court. Any parties aggrieved by orders made by the Commission may go to the State Supreme Court to test the constitutionality of the Acts.—V. 98, p. 1686.

Atlantic City Co.—*Preferred Dividend Deferred.*—

The directors have deferred action on the quarterly dividend on the $900,000 6% cum. pref. stock due Oct. 1 1914 because of present unsettled conditions and the necessity of conserving assets.—V. 90, p. 111.

Atlantic City Electric Co.—*Acquisition*—*New Securities.* The New Jersey P. U. Commission has authorized the company to acquire the (unbonded) Ocean City Electric Light Co. and to issue $70,200 pref. stock and $218,000 1st & ref. M. bonds to finance the same. Of the $5,000,000 1st & Ref. M. issue, there have now been issued, including this $218,000 (not yet sold), $1,916,000. Compare V. 94, p. 984.

Bethlehem Steel Corporation.—*Listed.*—The New York Stock Exchange has listed $815,000 additional Bethlehem Steel Co. First and Refunding M. 5% 30-yr. guaranteed bonds, Series "A," with authority to add on or before July 1 1915 $5,895,000 additional of said bonds when sold, making the total authorized to be listed $22,510,000.

Of the $815,000 bonds just listed, $710,000 were issued for cash for additional working capital and the remaining $105,000 in part payment for about 150 acres of land located on the north side of the Lehigh River, opposite the plants of the Steel Co. at South Bethlehem, Pa., in which is a limestone quarry. From the latter the company expects to secure an important part of the limestone necessary for the operation of its plant. Said land has become subject to the refunding mortgage. Of the $5,985,000 additional bonds to be hereafter listed, $4,200,000 have been pledged as security for $3,000,000 one-year 5% secured gold notes due June 11 1915.

Earnings.—Of corporation and subsidiaries for 6 months ending June 30 1914:

Net mfg. prof. before depr.	$3,822,239	Fixed charges	$1,008,554
Other income	55,987	Balance, surplus	2,869,672

—V. 98, p. 1922.

Borax Consolidated, Ltd.—*Stock Holding.*— See Pacific Coast Borax Co. below.—V. 99, p. 272.

Brooklyn Borough Gas Co.—*Stock Increase.* The P. S. Commission has ordered a hearing, to be held Sept. 28, on the application for the approval of an issue of $125,000 capital stock, out of the $500,000 increase of capital stock authorized by the stockholders in Oct. 1913. The company has already issued $125,000 of the stock, and a new issue, if permitted, will make a total of $250,000 to be used for acquisition of property or improvements. There is outstanding $610,800 stock, on which 6% dividends have been paid this year.—V. 98, p. 915, 239.

Buffalo Gas Co.—*Receivership.*—Judge Hazel in the U. S. District Court yesterday appointed Alexander Humphreys, President of the company, and Harry P. Ramsdell of Buffalo, receivers.

Bondholders' Committee.—The committee named below urges immediate deposit of the 1st M. 5% 50-year gold bonds secured by mortgage dated Oct. 1 1897 of the Buffalo City Gas Co. and mortgage dated Oct. 17 1899 of Buffalo Gas Co.

The committee states that in view of the appointment of receivers and at the request of holders of large amounts of the bonds, they have consented to act as a committee for the protection of the interests of the bondholders and to ensure continued efficient operation of the property.

Committee: Willard V. King (Chairman), Pres. Columbia Tr. Co., N. Y. City; Robert L. Fryer, Pres. Manufacturers & Traders Nat. Bank, Buffalo N. Y.; A. A. Jackson, Vice-Pres. Girard Trust Co., Philadelphia; Franklin B. Kirkbride, New York; Robert C. Pruyn, Chairman of board National Commercial Bank, Albany, N. Y.; Anthony R. Kuser, director Prudential Insurance Co., Newark, N. J.; James Richardson, of Richardson & Clark, Providence, R. I., with George E. Warren, Secretary, and Spooner & Cotton, counsel. Columbia Trust Co., depositary.—V. 99, p. 51, 44.

Cambria Steel Co.—*New Officer.*— D. Brewer Gehly, heretofore Secretary, has been elected Treasurer in place of Alex. P. Robinson, who resigned on account of ill-health, but remains Vice-President.—V. 98, p. 1922.

Cardenas-American Sugar Co.—*Extra Dividend.*— A quarterly dividend has been declared on the $1,250,000 7% cum. pref. stock; also an extra payment of 4⅜% in full for accumulations, both payable Oct. 1 to holders of record Sept. 26. Regular quarterly payments of 1¾% were made from July 1 1913 to July 1 1914, both inclusive. The company was incorporated in N. Y. Aug. 1 1912. Authorized stock, $2,000,000 each of common and preferred; outstanding, $1,500,000 common and $1,250,000 pref. No bonds.

Chesapeake & Delaware Canal Co.—*Not Purchased.*— The River and Harbor Bill as passed by the U. S. Senate on Sept. 22 omits the appropriation for the purchase of this company's property. The company's annual report of June 1 1914 said: "Pursuant to Senate Resolution authorizing the Committee on Coast and Insular Survey to investigate and report on the Chesapeake & Delaware Canal Co., numerous hearings have been held in Washington by a sub-committee. An officer and a director of your company appeared before the sub-committee and furnished them with complete statistics of the canal, lists of stock and loan holders, physical condition, &c., relevant to a fair valuation of the property, and succeeded in getting the committee to report that the arbitrary appropriation [of $1,300,000] carried in the present River and Harbor Bill was insufficient to acquire the canal, "that condemnation proceedings must be resorted to, ultimately, and should be provided for in any appropriation made with the expectation of acquiring the canal, and that the amount necessary to pay an award in condemnation proceedings will not be less than $2,000,000 and may reach $2,500,000."

The purchase will probably be considered again later in connection with the general plan for a standard inland water-way from Maine to Florida. Gen. Bixby endorsed the company's canal as worthy of immediate improvement to a depth of 12 feet, at a cost of $8,000,000, in addition to a purchase price of $2,500,000.

The assets as shown by balance sheet of May 31 1914 were: Cost of canal, $3,989,365; real estate on line of canal, $30,386; investments account of contingent fund, $39,131; accounts being collected, $5,621; cash, $32,789; profit and loss, $483,672; total, $4,580,984. Securities issued, $1,903,000 stock and $2,602,950 bonds, most of the bonds being held by the stockholders. The stock has a par value of $50 a share and the last sale that Sec.-Treas. Walter Hall could recall, in March last, was $4 a share, while the bonds were worth about $68, Mr. Hall thought, on basis of the last sale that he remembered. The U. S. Government invested in the enterprise to the extent of 14,625 shares, Maryland 1,625 shares and Philadelphia 663 shares.—V. 98, p. 1922.

Chester County (Pa.) Light & Power Co., Kennett Square, Pa.—

This company gave notice in Jan. 1914 of the authorizing of $200,000 bonds. See National Properties Co. in V. 98, p. 159; V. 97, p. 1737.

(H. B.) Claflin Company, N. Y.—*Reorganization.*—The plan of reorganization prepared by the noteholders' committee (Chairman, James S. Alexander, President of Nat. Bank of Commerce) will, it is announced, be made public either to-day or on Monday, after first receiving the approval of the merchandise creditors' committee. The "Journal of Commerce & Commercial Bulletin" of N. Y. published yesterday at much length the financial statement prepared by public accountants for the company and its allied companies, and also separate financial statements for 20 of the 23 retail companies.

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

Two new corporations will be formed, namely:

(1) *Mercantile Stores Corporation*, a New York corporation, the amount of whose share capital will be left to the discretion of five trustees. This company will acquire (a) the capital stock of all the 23 retail stores and the other retail interests, and (b) the entire capital stock of the new H. B. Claflin Corporation. When all the debts of the Mercantile Stores Corporation shall have been paid in full, the capital stock of that company will be turned over to the H. B. Claflin Co. of N. J., now in receivers' hands.

(2) *H. B. Claflin Corporation*, which will take over about $6,000,000 of assets, comprising the bulk of the wholesale jobbing business of H. B. Claflin & Co.

The total indebtedness to be provided for is stated as about $42,200,000, including both notes payable and merchandise debts. The obligations of H. B. Claflin Co., including the notes of allied retail properties endorsed by it, will, it is said, be discharged, 15% with cash and the remaining 85% in 3-year collateral notes renewable for another two years and to be issued in 24 series, dated Dec. 1 next, bearing not over 5% interest, the interest to be payable out of income from specified sources. The notes to be delivered to the general creditors of the H. B. Claflin Co., it is stated, will be notes of the Mercantile Stores Corporation aggregating about $7,650,000, secured by pledge of probably one-sixth of the capital stock of the new H. B. Claflin Corporation. The remaining 23 series of notes, it is understood, will be secured severally by pledge of the capital stock or the endorsed notes or both of the respective retail concerns in exchange for whose notes the new notes are issued.—V. 99, p. 676, 540.

Colorado Fuel & Iron Co.—*Settlement Outlook.*—

See article on "Attitude of Colorado Mine Owners Toward Strike Settlement Proposal" on a previous page.—V. 99, p. 819, 470.

Consolidated Gas, Elec. Lt. & Power Co. of Baltimore.

June 30 Year.	*Gross Earns.*	*Net (after Taxes).*	*Fixed Charges.*	*Preferred Divs.*	*Common Dividends.*	*Bal., Surp.*
	$	$	$	$	$	$
1913-14	6,400,896	3,067,075	1,567,689	——$891,562——		607,824
1912-13	6,114,973	3,151,792	1,476,767	(6)365,346	(5½)445,326	864,353

Out of surplus ($607,824) for year 1913-14, $460,000 was reserved for depreciation, amortization, &c., and $125,000 special reserve for new business campaign and extraordinary expenses, leaving net surplus for year $22,824.—V. 99, p. 540, 470.

Continental Gas & Electric Corporation, Cleveland.—*Earnings.*—The Continental & Commercial National Bank of Chicago, which recently participated in the purchase of a block of the company's bonds, has obtained the following:

Earnings, incl. Properties Recently Taken Over, for Year ending June 30 1914.

Gross, $485,961; net from operation, $172,588, less interest on outstanding bonds [of sub. cos.], $5,790	$166,798
Deduct—5% interest on $1,230,500 bonds outstanding	61,525
6% dividend on 403,700 shares preferred stock	24,222
Balance	$81,051

See also particulars from circular of July 1914 in V. 99, p. 750.

Dividends, &c., as Usual.—An official statement says:

It may be of interest to note that the corporation's extension program will be uninterrupted by the present financial condition, and the payment of dividends on common and pref. stock, which amount to approximately only one-third of the net earnings, will not interfere with the extensions and additions now under way. The construction budget for the next six months id $250,000, and the money available for this purpose, after all fixed charges, and dividends are paid, is $300,000. (See adv. on another page.) Compare V. 99, p. 750.

(William) Cramp & Sons' Ship & Engine Building Co.

The $140,000 5% serial notes due Jan. 1 1915 will be paid on presentation at the office of Drexel & Co. at par and accrued interest.—V. 99, p. 44.

Dominion Steel Corporation, Ltd.—*Div. Deferred.*—

The directors have decided to defer the quarterly dividend on the $7,000,000 6% cum. pref. stock due Oct. 1. Any other course, it was stated, was out of the question, owing to the disturbed business conditions all over the world. The dividend will be paid just as soon as business shows some indication of recovery. Although the Canadian demand at present is almost nil, the Dominion Corporation, it is said, is doing bettern than similar concerns in the States. The Sydney plant is operating about half time, while outside of the United States Steel Corporation and perhaps the Bethlehem Steel Co., it is said to be doubtful if any concerns across the line are doing as well.

President Plummer says he regrets exceedingly that he cannot speak more definitely regarding the preferred dividend and that it is unfortunate to think that the demand is so slack, just when the plant has attained such a high state of efficiency, both as regards production and quality, the latter having been the subject of unsolicited congratulations from both customers and independent expert investigators. The company, it is stated, has not lost any time going after new business arising out of the war, and while early orders were small there is a fair chance of further business. England has already placed orders for 2,000 tons of nails and 2,000 tons of wire rods, and negotiations are pending in another direction egarding an order for rails.—V. 98, p. 1603.

Dow Chemical Co., Midland, Mich.—*Special Dividend.*

A special dividend of 1% has been declared on the $1,500,000 stock, payable Oct. 10 to holders of record Sept. 30. The company has benefited from the stoppage of chemical imports by the war. Dividends of 1% each were paid in May 1911, May, Sept. and Dec. 1912, and quarterly from Feb. 1913 to Aug. 1914. The next regular distribution will be made Nov. 25.

Hawaiian Commercial & Sugar Co.—*Extra Dividend.*—

An extra dividend of 50 cents a share along with a monthly disbursement of 25 cents a share has been declared on the $10,000,000 stock (par $25), both payable Oct. 5 to holders of record Sept. 25. In addition to the regular montly payments of 25 cents a share from Jan. 1910 to June 1913 incl., there was distributed in each of the years 1910 to 1912 incl. extra dividends of $1, in semi-annual payments of 50 cents each. In July 1913 the monthly rate was reduced to 15 cents, this rate being maintained to Sept. 1914. —V. 99, p. 606.

Hawaiian Sugar Co.—*Increase and Extra Dividend.*—

A dividend of 5½%, or $1 10 per share ($20 par value) on the $3,000,000 stock, payable Oct. 15, consisting of 30 cents and 80 cents extra. Monthly dividends of 1% (20 cents) have been paid recently.

Dividend Record.

1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
$3 80	$3 60	$3 20	$3 60	$4 80	$4 20	$5 80	$4 00	$3 00	To Oct., $2 90

In June 1910 a stock dividend of 50% was paid.—V. 95, p. 893.

Hudson Navigation Co.—*Preferred Stock.*—

The stockholders will vote in Jersey City on Sept. 28 on amending "the charter or certificate of incorporation, so as to divide the present capital stock into two classes, preferred and common, to the end that 20,000 shares of the present capital stock may be surrendered, under proper restrictions and on a proper basis, in exchange for preferred stock to be issued; such pref. stock to be preferred as to dividends, which shall be fixed at 6% non-cumulative, and to be deprived of voting power; such voting power to be left with the common stock."

President Charles W. Morse says that the reason for this change is that "a portion of the earnings might be divided among the shareholders. Six per cent on 20,000 shares is $120,000, and it is the opinion of the board that it would affect the price of the remaining 60,000 shares very little and would give a fair market for the 20,000 shares. One and one-half per cent divided on the whole amount would seem quite small and would appear to chance investors so uncertain that it would not affect appreciably the value of the stock. This is our general reason."—V. 96, p. 1559.

Hutchinson Sugar Plantation Co., Hawaii.—*Divs.*

A dividend of 10 cents per share, or 4 tenths of 1%, has been declared on the $2,500,000 stock (par $25), payable Oct. 10. Future payments are to be made at the same rate. In Oct. 1913 distributions were stopped. From April to Sept. 1913 the montly dividend was reduced from 20 cts. to 10 cts. per share.

Dividend Record (Per Cent).

1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.
2½	6	7.2	7.6	9.6	7.2	5.2	9.6	5.2

Indianapolis Gas Co.—*Lease, &c.*—

See Citizens' Gas Co. of Indianapolis under "Annual Reports" above.—V. 97, p. 1736.

Interlake Steamship Co., Cleveland.—*Div. Reduced.*—

A quarterly dividend of 1½% has been declared on the $5,782,486 stock, payable Oct. 1 to holders of record Sept. 23, comparing with 2% from Oct. 1913 to July 1914. This reduces the annual rate from 8% to 6%. —V. 98, p. 1247.

International Cotton Mills.—*To Surrender Control.*—

See Mount Vernon-Woodberry Cotton Duck Co. below.—V. 99, p. 202.

International Mercantile Marine Co., N. Y.—*Bond Interest Deferred.*—The company announced on Thursday that, owing to the unsettled condition of its business due to the war, the payment of the October interest on the $52,744,000 4½% bonds of 1902 will be deferred for the present. The directors hope within a short time to present to the security-holders a full statement of the company's affairs and make some recommendation as to how the situation can be best dealt with in the interest of all.

Explanation from Official Statement Dated at New York on Sept. 24.

Since Jan. 1 1914 the business of the company, both passenger and freight, has been very unsatisfactory, and the company has not fully earned its fixed charges for the period ending July 31st. Under ordinary operating conditions it might reasonably be anticipated that the deficiency would be made up during the remaining five months of the fiscal year. Now, however, the European war has brought the entire ocean transportation situation into an extremely unsettled condition, and has necessitated the complete withdrawal of the important and profitable services of the Red Star line to Antwerp, making it impossible to form any estimate of the company's earnings for the balance of the year. In view of this situation, and the serious world-wide financial disturbance, the company has decided that it would be more prudent, and for the best interests of its security-holders, to permit the subsidiary companies to conserve their cash assets, thereby enabling them to continue their operations and meet their present building commitments. Accordingly, the payment of interest on the company's 4½% bonds due Oct. 1, will be deferred for the present.

Data from Statement by Vice-Pres. P. A. S. Franklin, Sept. 24.

The indenture of the mortgage securing our 4½% bonds provides that payment of interest may be deferred for 6 months before any action can be taken by holders against the company. In other words, we have six months' lee-way in which to formulate a definite plan of action.

This is a time when it is necessary for every corporation to husband its resources, as there is no guaranty of improvement, for the present at least. It would be folly to attempt any estimate whatever of our business for the remaining months of the current year, or for that matter for several months subsequent to the conclusion of hostilities in Europe. All of our subsidiary companies are in a strong and sound position and we desire to keep them so. After the few Americans that are now in Europe come home, it is not probable that our passenger business will amount to much for some time to come. Passenger traffic now costs more than the amount received therefrom and this will be more particularly so in the future.

The falling off in the volume of trans-Atlantic travel up to Sept. 18, as compared with the corresponding period or 1913, reached the enormous totals of 14,461 first-class, 50,628 second-class and 391,963 third-class, a grand total of 457,052 passengers. The depression in the foreign freight business was abnormal during the first six months of 1914 and since the beginning of the European war there has been entire demoralization of the trans-Atlantic business. You can imagine how great a volume of business we can handle with the port of Antwerp completely closed on account of the war and with Southampton closed except for use by vessels utilized in handling war munitions, &c.

Bondholders' Committee.—As the company has announced its intention to defer payment of interest due Oct. 1 on its Mortgage and Collateral Trust 4½% gold bonds, dated Oct. 1 1902, the holders of these bonds are requested by the protective committee named below to deposit the same with with the New York Trust Co. as depositary.

Committee: Otto T. Bannard (Chairman), Andrew J. Miller, Sidney F. Tyler and Albert H. Wiggin. The depositary will issue transfer certificates of deposit, and in due course application to list these will be made to the New York Stock Exchange.—V. 99, p. 202.

International Power Co.—*Application for Receiver.*—

Henry W. Bull of New York on Sept. 21 filed a new application in the Court of Chancery at Trenton, N. J., based on an amended bill of complaint, asking for the appointment of a receiver for the company on the ground of insolvency, and alleging mismanagement. Chancellor Walker issued an order to show cause Oct. 6 why a receiver should not be appointed.

The amended bill repeats the statements in the original bill and also includes a summary of disclosures alleged to have been brought about through the recent examination of the books of the company, which were brought to New Jersey for the purpose after mandamus proceedings had been instituted in the Supreme Court to compel their production. Among the new charges made is that President Hoadley, in anticipation of an examination of the books, on Dec. 31 1913 caused an entry to be made on the books for the re-transfer as of Dec. 31 1909 of $1,763,000 par value of stock of the International Co., now practically worthless, which had been purchased by Mr. Hoadley in the open market at from $72 to $75 a share in 1902 and 1903. Mr. Hoadley, it is alleged, was allowed interest upon the purchase price, stated to have been paid by him, with interest. It is also alleged that while the trial balance of the company showed assets on June 30 1914 of $10,486,007, it would be unable to realize from its total holdings more than $100,000, while it has liabilities exceeding $250,000, exclusive of dividend claims of preferred stockholders exceeding $300,000, and that the company was scarcely able to raise the amount of the New Jersey franchise levied by New Jersey tax to keep its charter in existence.

Although it is alleged that the company has done little business for some years, it continues to pay Mr. Hoadley a salary of $15,000 a year and allows him $5,000 a year for traveling expenses. Expensive offices in New York are maintained, and a retaining fee of $6,000 a year is paid to its attorney.

The principal assets, it is stated, consist of $500,000 Manhattan Transit Co. bonds, stock of the Alabama Consolidated Coal & Iron Co., which was adjudged a bankrupt in 1912, and reorganized stock of the Trinity Zinc, Lead & Smelting Co. and of the Dominion Bessemer Ore Co., both of doubtful value; stock of the American & British Mfg. Co., sold to the International Co. by Mr. Hoadley, patents and patent rights carried upon the books as worth more than $3,000,000, although they have never earned any income; stock of the American Diesel Engine Co., bonds of the Hudson Co. and the Public Service Telephone Co., on which default has been made for a number of years, and numerous book accounts, debts and claims of long standing. Compare V. 99, p. 410, 273.

International Steam Pump Co., New York.—*Receivers' Certificates.*—Judge Mayer of the U. S. District Court on Sept. 18 authorized the receivers to issue $500,000 one-year 6% receivers' ctfs., part of an issue limited to $1,250,000.

The step was taken with the approval of the complainants in the equity suit against the company, the defendant company itself and the bondholders' protective committee. The certificates are to be in denominations of $1,000 each. They are redeemable at any time at par with accrued interest on 30 days' notice. They are to constitute a first lien against all the property of the company, mortgaged or unmortgaged, including bills and accounts receivable and the net earnings and income of the company. They are to be prior to the lien of the first mortgage of the company securing an issue of gold bonds dated April 25 1911, but are to be subordinate to the lien of the collateral trust agreement of March 2 1914 securing $1,150,000 collateral trust notes.

The certificates are, it is stated, to be purchased by the various banking institutions now doing business with the company and its subsidiaries.—V. 99, p. 820, 677.

Inter-State Utilities Co.—*New Company.*—

The company has been organized with $1,000,000 authorized stock to take over the long-distance lines of the Inter-State Telephone Co., Ltd., held by the Bell interests. Under two decrees entered by Judge Bean in the U. S. District Court, the merger of the Pacific and Home Telephone systems in Spokane is approved. Philip Hamlin, of Denver, Col., is President of the new company; Edwin T. Coman, President of the Exchange National Bank of Spokane, Vice-Pres. and Treas.; Austin L. Hatch, of Denver, is Sec., and J. H. Morgan, of El Paso, Tex., will be Gen. Mgr. of the new company.

Laurentide Co.—*Mortgage Authorized.*—

The stockholders on Sept. 23 authorized the new consolidated M. to secure an issue of $4,000,000 6% 30-year bonds. Compare V. 99, p. 612.—V. 99, p. 745, 612.

Lehigh & Wilkes-Barre Coal Co.—*Earnings.*—

June 30. Year—	*Total Receipts.*	*Net (after Taxes).*	*Interest Chgs.*	*Sinking Fund, &c.*	*Dividends (13%).*	*Balance, Surplus.*
1913-14	$18,444,812	$4,695,628	$679,841	$672,310	$1,197,300	$2,146,177
1912-13	20,628,564	5,608,831	724,690	461,089	1,197,462	3,225,589

—V. 98, p. 1396.

Lozier Motor Co., Detroit.—*Receivership.*—

Federal Judge Tuttle at Detroit Sept. 23 appointed the Detroit Trust Co. receiver for the company on application by Detroit Pressed Steel Co., the Welded Steel Barrel Co. and the Brightman Nut & Mfg. Co. of Detroit, holders of claims aggregating $2,397, most of the creditors, it is said, assenting. Counsel for the company, it is stated, places the liabilities at not over $2,500,000. The balance sheet of Dec. 1913 is reported as showing total assets of $4,067,051; liabilities, $1,572,667. Compare V. 96, p. 866; V. 95, p. 300; V. 93, p. 108.

Merchants' Heat & Light Co., Indianapolis.—

See American Public Utilities under "American Reports" above.—V. 99, p. 472, 52.

Mount Vernon-Woodberry Cotton Duck Co., Baltimore.—*Reorganization Plan Dated Sept. 10 1914.*—Notice is given by adv. on another page that the committee organized under agreement dated Dec. 25 1913 by holders of 1st M. 5% bonds of the Mount Vernon-Woodberry Cotton Duck Co. has adopted a plan for the reorganization of the company and has limited to Nov. 1 the time for the deposit of the bonds with the Safe Deposit & Trust Co. of Baltimore as depositary.

Committee: Waldo Newcomer, Chairman; Frank A Furst, Charles A. Webb, George Cator, Charles J. Rhoads, John M. Nelson, Gustavus Ober, and John G. Brogden, with J. J. Nelligan Secretary.

Plan of Reorganization of Mount Vernon-Woodberry Cotton Duck Co., Dated Sept. 10 1914.

A new company shall be formed for the purpose of issuing its securities in exchange for the securities of the Mount Vernon-Woodberry Cotton Duck Co. and to acquire the property of that company.

Proposed Capitalization of New Successor Company.

1.—*Pref. Stock*—7% cumulative (pref. p. & d.), dividends to be payable semi-an. and to accumulate commencing Jan. 1 1915		$8,000,000
Issuable in partial exchange (70%) for present $8,000,000 1st M. bonds	$5,600,000	
Settlement with J. Spencer Turner & Co. and International Cotton Mills	650,000	
Prior liens, cost of reorganization, &c.	1,750,000	
2.—*Common stock*		5,600,000
Issuable in partial exchange (32½%) for present $8,000,000 1st M. 5s	$2,600,000	
Settlement with J. Spencer Turner Co. and International Cotton Mills	2,000,000	
Cost of reorg., paying prior liens, claims, &c.	1,000,000	

3.—*Other Securities.*—Such other securities as the committee or the new company may determine, as follows: "The new company may issue such other securities of such kinds or classes and for such amounts as the committee may approve or determine for any of the purposes set forth in paragraph third (below). Such other securities may, to such an extent as the committee may determine, be issued in substitution for or in addition to the whole or any part of said preferred and common stock; and said new company may issue such other securities to obtain working capital and for any corporate purpose of the new company."

All the shares of said pref. and common stock shall, so far as lawful, have equal voting power, and except for stock reserved for delivery to the J. Spencer Turner Co. or the International Cotton Mills, may be deposited in a voting trust.

Disposition of New Securities.—First—In exchange for the present 1st M. 5% bonds (total issue $8,000,000) deposited with the committee will be given for each $1,000 bond with coupons maturing March 1 1914 and thereafter attached: $700 (70%) par value of new pref. stock and $325 (32½%) par value of new common stock, calling for not exceeding $5,600,000 and $2,600,000 thereof, respectively.

Second—To acquire any securities or obligations of the Mount Vernon-Woodberry Co. or claims to or against the property now or formerly owned by it or in its possession and held or claimed by the J. Spencer Turner Co. and the International Cotton Mills, and to carry out any settlement of the controversies between the bondholders and said two companies: Pref., stock, $650,000, and common stock, $2,000,000.

Third—The balance of said pref. stock, $1,750,000, and common stock, $1,000,000, together with any stock set apart by paragraphs First and Second above and not used for the purposes thereof, shall be used to acquire the property of the Mouht Vernon-Woodberry Cotton Duck Co. and generally to carry out this plan, including the following (any balance remaining to be applicable as working capital): (a) Costs of foreclosure and of organizing new company. (b) Advances under the operating contract between J. Spencer Turner Co. and the Continental Trust Co., trustee, and to reimburse said trustee for all advances made and liabilities incurred in the operation of the property. (c) Compensation of the trustees under the mortgages of Mount Vernon-Woodberry Co. for services after April 4 1914. (d) All liens or claims having priority over said bonds and the distributive share or dividend of bonds not deposited. (e) Payments or settlement of such debts, obligations, liens or claims against the company on such terms as the committee may deem wise. (f) Compensation and expenses of the committee and its counsel.

International Mills and J. Spencer Turner Co.—The committee has made an agreement with the J. Spencer Turner Co. and the International Cotton Mills which provides for the transfer to the committee by said companies of the following securities and debts of and rights and claims to or against the property of said Mount Vernon-Woodberry Co. and the settlement of the existing controversies between said two companies and said bond holders:

Securities, Claims, Capital Stock, &c., to be Surrendered.

Columbia Mills Co. notes, face amount	$400,000
Goods in process and supplies, approximate value	375,000
Unpaid rental for and interest in machinery leased to Mt. V. Co.	833,995
Interest in rental for machinery leased by Saco-Lowell works	104,000
(Total foregoing, claimed to have priority over bonds, $1,712,995.)	
Advances by J. Spencer Turner Co. in excess of value of merchandise pledged	$1,772,423
Income bonds Mt. V.-Wood. Cot. Duck Co. (of $6,000,000 iss.)	5,758,000
Cap. stock Mt. V.-Wood. Cot. Duck Co. (out of $9,500,000 iss.)	9,487,300

The committee has agreed, in consideration for such assignment and settlement, to deliver to said two companies pref. stock, $650,000; common stock, $2,000,000.

As part of said settlement, the said companies agree to deliver to the committee $250,000 1st M. bonds of the Tallassee Falls Mfg. Co., with all accrued interest, and also the mortgage note of the Draycott Mills with int.—V. 99, p. 202.

O'Gara Coal Co.—*Coupon Payment.*—

The interest coupons due Sept. 1 on the $2,728,000 1st M. 5s are being paid on presentation at co's office, Marquette Bldg., Chicago. The co's affairs are said to be in very good shape and the matters that caused its embarrassment to be in process of being straightened out.—V. 99, p. 411.

Otis Elevator Co., New York.—*Dividend Reduced.*—

A quarterly dividend of 1% has been declared on the $6,375,300 common stock, payable Oct. 15 to holders of record Sept. 30, comparing with 1¼% quarterly in April and July 1914 and 1% from April 1911 to Jan. 1914, incl.

Previous Dividend Record of Common Stock (Per Cent).

1902-06.	1907-10.	*April* 1911 *to Jan.* 1914.	*April and July* 1914.
2 yearly.	3 yearly (A.&O.).	4 yearly (1 quar.).	1¼% quar.

—V. 98, p. 1311.

Paauhau Sugar Plantation Co., Hawaii.—*Dividends.*—

A dividend of 15 cents per share has been declared on the $2,000,000 stock (par $20), as reduced from $5,000,000 in Mar. 1912 by reduction of par from $50 to $20. From Feb. 1899 to Nov. 1910 $2,210,000 was paid in dividends. In 1910 only 11 monthly payments of 20 cents were made, the Dec. distribution being omitted in order to provide for the change from an unirrigated to an irrigated plantation and for enlarging mill. No distributions were then made to Mar. 1912, monthly payments of 20 cts. being then made continuously to Jan. 1913, when they were again suspended. Compare V. 96, p. 365.

Pacific Coast Borax Co.—*Plan.*— 'San Francisco Chronicle" Sept. 16 said in substance:

Creditors of F. M. Smith, holding Pacific Borax stock as collateral, will receive payment of their loans "in one form or another" within forty days, according to a statement issued yesterday by the F. M. Smith advisory committee, of which Frank B. Anderson is the Chairman. The steps which are now being taken are intended to clarify a situation which, in addition to its intrinsic complications, was in danger of further confusion by reason of the British Moratorium and the current financial situation in this country.

The old company, known as "Pacific Coast Borax Co.," owns the majority of the stock of the new company, known as "The Pacific Coast Borax Co." (V. 95, p. 821). This latter company held 368,240 shares of the stock of Borax Consolidated, Ltd., of London.

Smith, personally, owned more than 300,000 shares of the London company (see Borax Consol., Ltd., in V. 99, p. 272, and United Properties Co. in V. 96, p. 1425), and nearly all of the stock of the old California Company, which stock he had pledged for loans. The accomplishment of the committee has been the sale in London of 350,000 shares of the Borax Consolidated stock, which was held by the new California company, and for which nearly $3,000,000 has been paid.

The step now being taken is the termination of the existence of the new company and the turning over of its assets to its stockholders, which means that the shareholders of the old company get the $3,000,000 cash. But as the stock of the old company was hypothecated, the actual result, which, it is promised, will be accomplished in forty days, is the payment of the loans for which the stock of the old company was pledged.

The committee states that at the time war was declared the London buyers had an option to take 100,000 more shares of Borax Consolidated, at the same price of 8½ shillings per share, and they had elected to take 65,000 shares of this amount. These 65,000 shares, however, have not as yet been paid for, owing to the moratorium, and the committee states that it has been consequently hampered in making complete calculations for the distribution.

Another source of confusion was met in the fact that the California companies were in the habit of carrying on the business of Borax Consolidated here in their own name, thus accumulating obligations which it is now intended to transfer to another company for the indemnification of the California companies against the liabilities incurred in this connection.

The process of the proposed liquidation is further described in the statement of the committee as follows: "In view of the fact that the 350,000 shares which were sold belonged to the new company and the money was received by that company, it has been necessary, first, to bring about the dissolution or termination of existence of that company in order that there might be a distribution of this money to the stockholders of that company. Through this distribution the greater part of the money will be received by the old company, because of the fact that the latter owns the greater part of the stock of the new company, and when this has been accomplished, and the money is in the treasury of the old company, it is proposed to reduce its capital stock to as small a sum as the law will permit in view of its obligations, and to declare a liquidation dividend, or to have the company make purchases of its own stock from the creditors holding the same, out of its surplus which will then exist."

See also Borax Consolidated, Ltd., in V. 99, p. 272, and Realty Syndicate in V. 99, p. 752.—V. 97, p. 1902.

Pacific Telephone & Telegraph Co.—*Merger.*—

The P. U. Commission of California has recommended that the company and the Home Telephone Co. of Los Angeles be consolidated in 1916, when the Pacific Co.'s franchise expires, so that any telephone user may communicate with any other without being compelled to use separate telephone systems. A consolidation will also eliminate any duplication in equipment which now exists. The Commission's annual report shows that 56,050 telephones belong to the Home system and 65,159 to the Pacific system. See also Inter-State Utilities Co. above.—V. 99, p. 752, 473.

Pocatello (Ida.) Water Co.—*Full Opinion.*—

The opinion of the U. S. Circuit Court of Appeals affirming the decision of the U. S. District Court holding that the company had forfeited its franchise by violating some of its requirements, was given in full in the 'Water & Gas Review" of Sept. 1914.—V. 97, p. 669.

Prairie Oil Co.—*Oklahoma Pipe Lines Closed.*—

The company on Thursday issued an order prohibiting until further orders the running of crude oil by its gaugers anywhere south of the Kansas line. The company, which is the principal buyer of crude petroleum in Oklahoma, will discontinue the operation of its Oklahoma pipe lines because of the order of the Oklahoma Corporation Commission forbidding the sale of crude oil at less than 65 cents a barrel. The company, it is reported, has taken approximately 65,000 barrels of Oklahoma oil daily, and just before the Commission's order was issued had instructed its buyers to cut the price to 55 cents. The Commission will hold a hearing Sept. 28, when, it is said, producers will protest against its right to fix a minimum price.—V. 99, p. 53.

Realty Syndicate, Oakland.—*Borax Cos.*—

See Pacific Coast Borax Co. above.—V. 99, p. 752, 274.

Southwestern Gas & Electric Co., Chicago.—*Earnings.*

Results for Year ending June 30 1914.

Gross earnings	$1,048,656	Int. on 5% bonds out	$167,850
Net after taxes	$471,201	Balance, surplus	$303,351

Figures from E. T. Konsberg & Co., Chicago.—V. 99, p. 54; V. 98, p. 309.

For other Investment News see pages 905-906.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

THE DENVER & RIO GRANDE RAILROAD COMPANY

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

St. 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:

	1914.	1913.	Inc. or Dec. Amount.	Inc. or Dec. %
Average Mileage Operated	2,583.27	2,555.00	+28.27	1.11
Operating Revenues:	$	$	$	
Revenue from Transportation—				
Freight	17,058,080 21	18,078,140 01	—1,020,059 80	5.64
Passenger	5,077,407 62	5,299,080 89	—221,673 27	4.18
Passenger—Other	99,604 16	111,951 77	—12,347 61	11.03
Mail	308,938 97	296,454 47	+12,484 50	4.21
Express	312,464 04	368,297 48	—55,833 44	15.16
Miscellaneous	194,391 11	177,122 93	+17,268 18	9.75
Total Revenue from Transportation	23,050,886 11	24,331,047 55	—1,280,161 44	5.26
Revenue from Operation other than Transportation	116,165 23	121,917 31	—5,752 08	4.72
Total Operating Revenues	23,167,051 34	24,452,964 86	—1,285,913 52	5.26
Operating Expenses:				
Maintenance of Way and Structures	3,393,968 31	3,545,938 45	—151,970 14	4.29
Maintenance of Equipment	4,245,325 39	4,538,250 98	—292,925 59	6.45
Traffic Expenses	497,431 40	546,432 39	—49,000 99	8.97
Transportation Expenses	7,249,240 29	7,738,495 55	—489,255 26	6.32
General Expenses	632,230 60	678,054 64	—45,824 04	6.76
Total Operating Expenses	16,018,195 99	17,047,172 01	—1,028,976 02	6.04
Net Operating Revenue	7,148,855 35	7,405,792 85	—256,937 50	3.47
Net Deficit from Outside Operations	16,148 22	6,494 54	+9,653 68	148.64
Total Net Revenue	7,132,707 13	7,399,298 31	—266,591 18	3.60
Railway Tax Accruals	1,009,143 53	948,738 67	+60,404 86	6.37
Operating Income	6,123,563 60	6,450,559 64	—326,996 04	5.07
Other Income:				
Hire of Equipment—Credit Balance	82,218 36	91,652 69	—9,434 33	10.29
Rent	200,524 78	188,427 44	+12,097 34	6.42
Dividend Income	800,000 00	819,000 00	—19,000 00	2.32
Interest	180,061 58	148,842 83	+31,218 75	20.97
Miscellaneous Income	129 57	14 97	+114 60	765.53
Total Other Income	1,262,934 29	1,247,937 93	+14,996 36	1.20
Gross Income	7,386,497 89	7,698,497 57	—311,999 68	4.05
Deductions from Gross Income:				
Rent	360,088 16	359,877 89	+210 27	0.06
Interest	5,626,034 44	5,244,440 02	+381,594 42	7.28
Total Deductions	5,986,122 60	5,604,317 91	+381,804 69	6.81
Net Income	1,400,375 29	2,094,179 66	—693,804 37	33.13
Disposition of Net Income:				
Appropriations to Sinking and Renewal Funds	263,888 82	247,807 92	+16,080 90	6.49
Appropriations for Additions and Betterments	80,927 52	389,000 00	—308,072 48	79.20
Total Appropriations	344,816 34	636,807 92	—291,991 58	45.85
Income Balance Transferred to Credit of Profit and Loss	1,055,558 95	1,457,371 74	—401,812 79	27.57
Operating Revenue per Mile of Road	8,968.11	9,570.63	—602.52	6.30
Operating Revenue per Revenue Train Mile	3.10.167	2.87.153	+.23.014	8.01
Operating Expense per Mile of Road	6,200.74	6,672.08	—471.34	7.06
Operating Expense per Revenue Train Mile	2.14.456	2.00.186	+.14.270	7.13
Net Operating Revenue per Mile of Road	2,767.37	2,898.55	—131.18	4.53
Net Operating Revenue per Revenue Train Mile	.95.711	.86.967	+.08.744	10.05
Ratio of Operating Expense to Operating Revenue	69.14%	69.71%	—0.57%	----

CAPITAL STOCK.

There has been no change in the Capital Stock.

FUNDED DEBT.

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 Storrs, 5.09 miles, and called Spring Canyon Branch, has been acquired and was placed in operation July 15th 1913. It serves an important coal property. By virtue of contracts there is included in the operated mileage the Southern Utah Railroad and the Castle Valley Railroad, aggregating 22.5 miles, extending from Price to Mohrland, serving extensive coal mines. Detail of changes in mileage operated are recorded on page 35 [of pamphlet report].

ADDITIONS AND BETTERMENTS.

A detailed list of addition and betterment charges, aggregating $1,937,570 33, appears on a subseqent page. The following are the more important items:

There were purchased and laid in track 1,368 tons of 90-pound section rail and 7,180 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 year are shown on page 28 [of pamphlet].

Approximately 388,000 tie plates and 25,000 rail anchors were installed.

The main line roadbed was widened to standard dimensions between Littleton and Larkspur (32 miles on Colorado Lines), and between Ruby Tunnel and Utaline (11 miles on Utah Lines), which latter improvement included the riprapping of the widened roadbed at various points along the Grand River.

Rectifications of grade were made at several places, but particularly between Thistle and Castella Springs, Utah, where a ruling grade of .65 per cent was established on eastbound traffic with no adverse westbound grade.

New steel bridges aggregating 1,719 lineal feet in length were installed, replacing inadequate ones, and 4,372 lineal feet of wooden bridges were eliminated by permanent filling.

The Fourth South Street viaduct in Salt Lake City was completed and opened for traffic on January 27th 1914.

The City of Denver, by ordinance, requires the erection of a steel structure 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 $1,830 expended.

Am ordinance also requires re-arrangement of tracks and laying of brick pavement on Wynkoop Street, Denver, estimated to cost $30,400; expended to date, $4,500.

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

Changes were made in the shop and terminal facilities at Salida, 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.

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

New tools and machinery were installed at various shops.

Second main tracks between Castle Gate and Kyune (7.7 miles) and between Detour and Thistle (15.5 miles) were completed.

The double-track detour line from Soldier Summit to Detour (a new station), intersecting the existing main line at a point about one mile west of Tucker, commenced in February, 1913, was placed in operation November 16 1913, distance 13.96 miles. Continuous double track now extends from Helper to Thistle, 54.6 miles.

Construction of second main track from Thistle to Provo (21 miles), begun in August, 1913, is about 92 per cent completed. This is the property of the Utah Railway Company, but will be operated by this Company under the provisions of a contract dated November 1 1913.

To facilitate operations new passing tracks were installed at two places, involving construction of 1.1 miles, and existing passing tracks were extended at various other points, involving the building of 4.5 miles of track.

Industrial sidings and yard tracks were constructed and extended to serve new industries or to make provision for growing traffic, involving the building of 13 miles.

A telephone train-dispatching system was installed between Grand Junction and Ogden at a cost of $37,800.

Approximately 43 miles of additional right of way fence was constructed.

OPERATION.

The total Operating Revenues were $23,167,051 34, a decrease of $1,285,913 52, or 5.26 per cent under the previous year.

The revenue from freight traffic decreased $1,020,059 80, or 5.64 per cent, largely attributable to the protracted coal strike in Southern Colorado, fruit-crop failure on the Western Slope in Colorado and inactivity in the building industry, reducing the demand for lumber from Southern Colorado and New Mexico territory.

The number of tons of revenue freight handled declined less than 3 per cent, although the resulting tons-one-mile decreased 6.23 per cent, due to shorter average haul of 4.43 miles.

Reference is made to the comparative commodity statement on page 33 [pamphlet report].

The revenue from passenger traffic decreased $221,673 27, or 4.18 per cent—about equally apportioned between local and through travel. The number of passengers carried decreased 1.24 per cent; the number carried one mile decreased 4.80 per cent; the average revenue per passenger per mile was 2.04 cents.

Complete details of Operating Expenses with comparisons are recorded on pages 25 and 26 [pamphlet report], the total exhibiting a decrease of $1,028,976 02, or 6.04 per cent.

Continued progress has been made in improving the condition of track, and particularly as to bridges. The total charge to Maintenance of Way and Structures was $3,393,968 31, and equaled $1,314 per mile of road operated.

The decrease in total charges to Maintenance of Equipment amounted to $292,925 59, or 6.45 per cent. Power and cars have been well kept up, and satisfactorily met the demands of traffic.

Based upon the equipment list as it stood July 1 1913, the maintenance charges this year, per locomotive, have equaled $2,493 20; per passenger car (exclusive of those leased to other companies), $570 76; per freight car, $84 86.

Traffic Expenses were reduced $49,000 99, or nearly 9 per cent.

Unprecedented falls of snow during the winter months, followed by unusual rain-falls later in the year, resulted in many interruptions and consequent added expense in moving traffic; likewise the strike of coal miners in Southern Colorado necessitated the purchase and long haul of a large tonnage of Utah coal for locomotive consumption in Colorado, and abnormally added to operating costs, but notwithstanding these disadvantages the total charges against Transportation Expenses were decreased $489,255 26, being in a greater ratio than the decline in Operating Revenues, i. e., 6.32 per cent versus 5.26 per cent.

The number of tons of revenue freight per freight train mile averaged 337.44, against 305.18 previous year. Freight train mileage declined 15.2 per cent. The reduction of 7.11 per cent in passenger train mileage contributed to the decrease in Transportation charges.

General Expenses present a reduction of $45,824 04, and include the first charges against "Valuation Expenses," which amount to $4,180 41.

OPERATING INCOME.

Operating Income, after sustaining an increase of more than 6 per cent in direct taxes (with a decline of 5.26 per cent in Operating Revenues), exhibits a decrease of 5.07 per cent compared with the previous year.

Net Income, distinguished from Operating Income, in that it represents final results after all deductions, amounted to a decrease of 33.13 per cent against last year, but an increase of 22.33 per cent compared with two years ago.

Appropriations from Net Income were:

For contributions to the Renewal Fund and Sinking Fund under First and Refunding Mortgage	$263,888 82
For Additions and Betterments	80,927 52
Total	$344,816 34

leaving a credit brought down to Profit and Loss for the year of $1,055,558 95.

With the exception of ordinary current accounts, the Company has no floating debt.

In addition to the items already mentioned, the Denver & Rio Grande, in common with almost all American railroads, was adversely affected as to its tonnage and revenues by the shrinkage in the demand for manufactured and miscellaneous commodities in the general markets, and the full burden of forced revisions in tariffs in the previous year, including also some made within the year, materially reduced earnings.

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, the constant development of whose coal industry, along with its horticulture and agriculture, makes for prosperity in that rapidly-growing State.

The Company and its officers have undertaken to warrant the confidence of the peoples served, so that the relations between all are established on sound, substantial principles.

WESTERN PACIFIC RAILWAY.

A summary of the operations of this property for the fiscal year ending June 30 1914, compared with preceding year, is presented:

	1913-14.	1912-13.	Inc. (+) or Dec. (—).
Operating Revenue	$6,099,573 37	$6,173,628 29	—$74,054 92
Operating Expenses	4,995,891 64	4,478,835 06	+517,056 58
Net Operating Revenue	$1,103,681 73	$1,694,793 23	—591,111 50
Outside Operations—Deficit	27,152 26	11,635 28	+15,516 98
Total Net Revenue	$1,076,529 47	$1,683,157 95	—$606,628 48
Taxes	379,259 40	278,096 13	+101,163 27
Operating Income	$697,270 07	$1,405,061 82	—$707,791 75
Net Debit to Income	375,763 12	*364,731 75	+11,031 37
Surplus, without making deductions therefrom for interest	$321,506 95	$1,040,330 07	—$718,823 12

* The figures presented in the report last year were subsequently adjusted by increasing the Net Debit to Income $19,145 76, to comply with the regulations of the Inter-State Commerce Commission.

The extent to which the Company suffered in earnings by reason of the business situation in general is best indicated in the figures giving the results of its interchange with the Denver & Rio Grande, in that the combined revenue of the latter road from freight and passenger traffic to and from the Western Pacific reflects a decrease slightly in excess of 5 per cent.

The increase in total Operating Expenses was entirely attributable to necessarily heavier expenditures for maintenance both of roadway and equipment. There was a substantial decrease in Transportation Costs, in Traffic and in General Expenses.

By order of the Board of Directors.

B. F. BUSH,
President.

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 21 1913, to make the examination of 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 as disclosed by the general books 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.

INCOME ACCOUNT.

YEAR ENDED JUNE 30 1914 COMPARED WITH PREVIOUS YEAR.

	1914.	1913.	Inc. or Dec. Amount.	Inc. or Dec. %
	$	$	$	
Average Mileage Operated	2,583.27	2,555.00	+28.27	1.11
Operating Revenues:	$	$	$	
Revenue from Transportation—				
Freight	17,058,080 21	18,078,140 01	—1,020,059 80	5.64
Passenger	5,077,407 62	5,299,080 89	—221,673 27	4.18
Passenger—Other	99,604 16	111,951 77	—12,347 61	11.03
Mail	308,938 97	296,454 47	+12,484 50	4.21
Express	312,464 04	368,297 48	—55,833 44	15.16
Miscellaneous	194,391 11	177,122 93	+17,268 18	9.75
Total Revenue from Transportation	23,050,886 11	24,331,047 55	—1,280,161 44	5.26
Revenue from Operation Other than Transportation	116,165 23	121,917 31	—5,752 08	4.72
Total Operating Revenues	23,167,051 34	24,452,964 86	—1,285,913 52	5.26
Operating Expenses:				
Maintenance of Way and Structures	3,393,968 31	3,545,938 45	—151,970 14	4.29
Mainten'ce of Equipment	4,245,325 39	4,538,250 98	—292,925 59	6.45
Traffic Expenses	497,431 40	546,432 39	—49,000 99	8.97
Transportation Expenses	7,249,240 29	7,738,495 55	—489,255 26	6.32
General Expenses	632,230 60	678,054 64	—45,824 04	6.76
Total Operating Expenses	16,018,195 99	17,047,172 01	—1,028,976 02	6.04
Net Operating Revenue	7,148,855 35	7,405,792 85	—256,937 50	3.47
Outside Operations:				
Revenue	426,225 11	468,219 66	—41,994 55	8.97
Expenses	442,373 33	474,714 20	—32,340 87	6.81
Net Deficit from Outside Operations	16,148 22	6,494 54	+9,653 68	148.64
Total Net Revenue	7,132,707 13	7,399,298 31	—266,591 18	3.60
Railway Tax Accruals	1,009,143 53	948,738 67	+60,404 86	6.37
Operating Income	6,123,563 60	6,450,559 64	—326,996 04	5.07

	1914. $	1913. $	Inc. or Dec. Amount. $	%
Brought forward	6,123,563 60	6,450,559 64	—326,996 04	5.07
Other Income:				
Income from Lease of Road	1,141 08	------------	+1,141,08	----
Hire of Equipment—Credit Balance	82,218 36	91,652 69	—9,434 33	10.29
Joint Facility Rent Income	152,410 94	151,991 56	+419 38	0.28
Miscellaneous Rent Income	31,133 97	21,926 46	+9,207 51	41.99
Net Profit from Miscellaneous Physical Property	15,838 79	14,509 42	+1,329 37	9.16
Dividend Income	800,000 00	819,000 00	—19,000 00	2.32
Income from Funded Securities	97,599 25	94,365 83	+3,233 42	3.43
Income from Unfunded Securities and Accounts	70,632 51	42,869 08	+27,763 43	64.76
Income from Sinking and Other Reserve Funds	11,829 82	11,607 92	+221 90	1.91
Miscellaneous Income	129 57	14 97	+114 60	765.53
Total Other Income	1,262,934 29	1,247,937 93	+14,996 36	1.20
Gross Income	7,386,497 89	7,698,497 57	—311,999 68	4.05
Deductions from Gross Income:				
Deductions for Lease of Other Roads	284,137 42	274,919 40	+9,218 02	3.35
Joint Facility Rent Deductions	74,410 26	83,325 75	—8,915 49	10.70
Miscellaneous Rent Deductions	1,540 48	1,632 74	—92 26	5.65
Interest Deductions for Funded Debt	5,012,488 75	5,031,976 85	—19,488 10	0.39
Interest Deductions, as Adjusted, for Adjustment Mortgage Bonds	611,499 12	212,463 17	+399,035 95	187.81
Interest Deductions for Unfunded Debt	2,046 57	------------	+2,046 57	----
Total Deductions	5,986,122 60	5,604,317 91	+381,804 69	6.81
Net Income	1,400,375 29	2,094,179 66	—693,804 37	33.13

	1914. $	1913. $	Inc. or Dec. Amount. $	%
Disposition of Net Income:				
Appropriations of Income to Sinking and Other Reserve Funds—				
Renewal Fund (Direct Payment)	120,000 00	120,000 00	------------	----
Renewal Fund (Interest Accretions)	17,722 26	17,807 92	—85 66	0.48
Sinking Fund (Refunding Mtge.)	120,000 00	110,000 00	+10,000 00	9.09
Sinking Fund (Interest Accretions)	6,166 56	------------	+6,166 56	----
Appropriations for Additions and Betterments	80,927 52	389,000 00	—308,072 48	79.20
Total Appropriations	344,816 34	636,807 92	—291,991 58	45.85
Income Balance Transferred to Credit of Profit and Loss	1,055,558 95	1,457,371 74	—401,812 79	27.57

PROFIT AND LOSS JUNE 30 1914.

Credit Balance June 30th 1913			$7,187,914 73
Credit Balance Transferred from Income Account	$1,055,558 95		
Miscellaneous Credits	7,901 07		
		$1,063,460 02	
Less:			
Redemption of Equipment Bonds	$34,000 00		
Loss on Retired Road and Equipment	22,363 86		
Delayed Income Debits	1,386 57		
Miscellaneous Debits	6,937 85		
Provisional Fund	357,935 34		
		422,623 62	
			640,836 40
Credit Balance June 30 1914			$7,828,751 13

*RENEWAL FUND JUNE 30 1914.

Credit Balance June 30 1913			$333,660 22
Appropriations from Income During the Year	$120,000 00		
Accretions to the Fund During the Year	17,722 26		
		$137,722 26	
Less: Appropriations for Equipment		116,000 00	
			21,722 26
Credit Balance June 30 1914			$355,382 48

* See page 903 for investment of the fund,

CONDENSED GENERAL BALANCE SHEET JUNE 30 1914, COMPARED WITH PREVIOUS YEAR.

ASSETS.

	1914. $	1913. $	—Inc.orDec.— $
Property Investment:			
Road and Equipment	174,316,509 85	172,351,364 26	+1,965,145 59
Reserve for Accrued Depreciation—Credit	1,952,958 59	1,432,921 27	+520,037 32
Total Road and Equipment	172,363,551 26	170,918,442 99	+1,445,108 27
Securities:			
Securities of Proprietary, Affiliated & Controlled Companies—Pledged	14,796,433 92	14,316,627 39	+479,806 53
Securities of Proprietary, Affiliated & Controlled Compa's—Unpledged	207,620 00	206,820 00	+800 00
Total Securities	15,004,053 92	14,523,447 39	+480,606 53
Other Investments, at Cost	29,263,131 45	29,262,953 93	+177 52
Total Property Investment	216,630,736 63	214,704,844 31	+1,925,892 32
Working Assets:			
Cash	2,607,342 14	2,349,346 04	+257,996 10
Securities Issued or Assumed—Held in Treasury	2,989,130 00	2,989,130 00	------------
Marketable Securities	4,298,155 46	3,997,930 51	+300,224 95
Loans Receivable:			
Western Pacific Ry. Co.	2,420,454 11	593,272 58	+1,827,181 53
Salt Lake & Alta RR. Co.	14,287 50	------------	+14,287 50
Grand Valley Fruit & Water Co.	516 06	------------	+516 06
Traffic and Car Service Balances due from Other Companies	987,564 90	932,417 63	+55,147 27
Net Balance due from Agents and Conductors	193,227 28	134,376 52	+58,850 76
Miscellaneous Accounts Receivable:			
Western Pacific Ry. Co.	559,664 05	350,677 29	+208,986 76
Other Companies	691,144 03	796,723 65	—105,579 62
Materials and Supplies	1,623,385 44	1,825,790 23	—202,404 79
Other Working Assets	12,326 07	12,043 26	+282 81
Total Working Assets	16,397,197 04	13,981,707 71	+2,415,489 33
Deferred Debit Items:			
Advances:			
Provisional Fund	------------	648,323 34	—648,323 34
Working Funds	9,181 66	8,759 11	+422 55
Western Pacific Accrued Interest on Second Mtge Bonds owned by D. & R. G. RR. Co. (Unpaid)	3,125,000 00	1,875,000 00	+1,250,000 00
Insurance Paid in Advance	8,973 88	5,219 74	+3,754 14
Special Deposits:			
Cash Proceeds, Adjustment Mtge. 7% Bonds	478,259 35	3,803,561 45	—3,325,302 10
First and Refunding Mtge 5% Bonds, with New York Trust Co., Trustee	6,692,000 00	3,730,000 00	+2,962,000 00
Cash and Securities in Sinking & Redemption Funds	237,283 56	111,117 00	+126,166 56
Cash & Securities in Insurance & Other Reserve Funds	355,382 48	333,660 22	+21,722 26
Other Deferred Debit Items	123,333 47	114,474 16	+8,859 31
Total Deferred Debit Items	11,029,414 40	10,630,115 02	+399,299 38
	244,057,348 07	239,316,667 04	+4,740,681 03

LIABILITIES.

	1914. $	1913. $	-Inc. or Dec.- $
Stock—			
Capital Stock:			
Common—Outstanding	38,000,000 00	38,000,000 00	
Preferred—Outstanding	49,775,670 00	49,775,670 00	
Preferred—In Treasury	4,130 00	4,130 00	
Total Stock	87,779,800 00	87,779,800 00	
Mortgage, Bonded and Secured Debt—			
Funded Debt:			
Outstanding in hands of Public	123,644,000 00	123,965,000 00	—321,000 00
Held in Treasury and by Trustees	10,159,000 00	7,026,000 00	+3,133,000 00
Total Mortgage, Bonded and Secured Debt	133,803,000 00	130,991,000 00	+2,812,000 00
Total Capital Liabilities	221,582,800 00	218,770,800 00	+2,812,000 00
Working Liabilities—			
Traffic and Car Service Balances due to Other Companies	253,974 97	224,983 18	+28,991 79
Audited Vouchers and Wages Unpaid	1,500,322 41	1,940,184 08	—439,861 67
Miscellaneous Accounts Payable	32,601 30	35,535 09	—2,933 79
Matured Interest, Dividends and Rents Unpaid	1,854,334 72	1,673,823 46	+180,511 26
Other Working Liabilities	36,165 01	42,898 27	—6,733 26
Total Working Liabilities	3,677,398 41	3,917,424 08	—240,025 67
Accrued Liabilities Not Due—			
Unmatured Interest, Dividends and Rents Payable:			
Accrued Interest (Including Bond Coupons due July 1)	1,076,089 46	1,082,010 88	—5,921 42
Accrued Rental of Leased Lines	95,519 81	105,279 06	—9,759 25
Taxes Accrued	368,637 12	370,461 83	—1,824 71
Total Accrued Liabilities Not Due	1,540,246 39	1,557,751 77	—17,505 38
Deferred Credit Items—			
Operating Reserves	21,256 96	134,906 45	—113,649 49
Other Deferred Credit Items	143,393 69	113,184 86	+30,208 83
Total Deferred Credit Items	164,650 65	248,091 31	—83,440 66
Total Liabilities	226,965,095 45	224,494,067 16	+2,471,028 29
Deferred Income (account of Securities Owned)	6,152,844 45	4,902,844 45	+1,250,000 00
Appropriated Surplus—			
Additions to Property since July 31 1908 through Income	2,519,108 00	2,288,180 48	+230,927 52
Reserves from Income or Surplus	591,549 04	443,660 22	+147,888 82
Total Appropriated Surplus	3,110,657 04	2,731,840 70	+378,816 34
Profit and Loss—			
Balance	7,828,751 13	7,187,914 73	+640,836 40
	244,057,348 07	239,316,667 04	+4,740,681 03

FINANCIAL CHANGES YEAR ENDED JUNE 30 1914.

Resources:			
Cash on Hand June 30 1913			$2,349,346 04
Funded Debt Increased		$2,812,000 00	
Deferred Income (Account of Securities Owned)		1,250,000 00	
Additions to Property since July 31 1908 through Income		230,927 52	
Reserves from Income or Surplus		147,888 82	
Net Credit to Profit and Loss		640,836 40	
		5,081,652 74	
Changes in Working, Accrued and Deferred Accounts, as Follows—			
Increase in Assets:			
Marketable Securities	$300,224 95		
Loans Receivable:			
Western Pacific Railway Co.	1,827,181 53		
Salt Lake & Alta RR. Co.	14,287 50		
Grand Valley Fruit & Water Co.	516 06		
Traffic and Car Service Balances due from Other Cos.	55,147 27		
Net Balance due from Agents and Conductors	58,850 76		
Miscellaneous Accounts Receivable—Western Pacific Ry. Co.	208,986 76		
Other Working Assets	282 81		
Working Funds	422 55		
Western Pacific Accrued Interest on Second Mtge. Bonds owned by D. & R. G. RR. Co. (Unpaid)	1,250,000 00		
Insurance Paid in Advance	3,754 14		
First and Refunding Mtge. 5% Bonds, with New York Trust Co., Trustee	2,962,000 00		
Cash and Securities in Sinking and Redemption Funds	126,166 56		
Cash and Securities in Insurance and Other Reserve Funds	21,722 26		
Other Deferred Debit Items	8,859 31		
Increase in Assets	$6,838,402 46		
Decrease in Liabilities:			
Audited Vouchers and Wages Unpaid	$439,861 67		
Miscellaneous Acc'ts Payable	2,933 79		
Other Working Liabilities	6,733 26		
Accrued Interest (Including Bond Coupons due July 1)	5,921 42		
Accrued Rental of Leased Lines	9,759 25		
Taxes Accrued	1,824 71		
Operating Reserves	113,649 49		
Decrease in Liabilities	$580,683 59		
	$7,419,086 05		
Less Decrease in Assets:			
Miscellaneous Accounts Receivable—Other Companies	$105,579 62		
Materials and Supplies	202,404 79		
Provisional Fund	648,323 34		
Cash Proceeds, Adjustment Mtge. 7% Bonds	3,325,302 10		
Decrease in Assets	$4,281,609 85		
Increase in Liabilities:			
Traffic and Car Service Balances due to Other Companies	$28,991 79		
Matured Interest, Dividends and Rents Unpaid	180,511 26		
Other Deferred Credit Items	30,208 83		
Increase in Liabilities	$239,711 88		
	$4,521,321 73		
		2,897,764 32	
			2,183,888 42
Total to be Accounted for			$4,533,234 46
Applied as Follows:			
Investment since June 30 1907 (Increase)—Additions and Betterments, Additional Equipment, &c.		$1,445,108 27	
Securities of Proprietary, Affiliated and Controlled Companies—Pledged		479,806 53	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged		800 00	
Other Investments		177 52	
			1,925,892 32
Balance, Cash on Hand, June 30 1914			$2,607,342 14

FUNDED DEBT.

CHANGES DURING THE YEAR ENDED JUNE 30 1914.

Funded Debt, including Equipment Trust Obligations outstanding in hands of public June 30 1913:			
Funded Debt	$123,290,000 00		
Equipment Trust Obligations	675,000 00		
Total			$123,965,000 00
Changes During the Year:			
Funded Debt decreased:			
By the redemption of First and Refunding Mortgage Five Per cent Gold Bonds, placed in the Sinking Fund, with the Bankers Trust Co. of New York, Trustee		$171,000 00	
By the redemption of Equipment Trust Obligations as follows:			
Series "B":			
Sept. 1 1913	$75,000 00		
Mar. 1 1914	75,000 00		
Total decrease in Equipment Trust Obligations		150,000 00	
Net decrease in funded debt outstanding in hands of public			321,000 00
Funded Debt, including Equipment Trust Obligations outstanding in hands of public June 30 1914:			
Funded Debt		$12[illegible],[illegible]19,000 00	
Equipment Trust Obligations		[illegible]25,000 00	
Total			$123,644,000 00

ROAD AND EQUIPMENT.

CHANGES DURING THE YEAR ENDED JUNE 30 1914.

Road and Equipment June 30 1913	$172,351,364 26
Construction	27,575 26
Additions and Betterments	1,920,703 03
Equipment	16,867 30
Total Additions and Betterments for the Year	1,937,570 33
Total	$174,316,509 85
Less depreciation on Equipment since July 1 1910	1,952,958 59
Road and Equipment June 30 1914	$172,363,551 26

ACCRUED INTEREST CHARGED TO INCOME.

YEAR ENDED JUNE 30 1914 COMPARED WITH PREVIOUS YEAR.

Description—	Rate Per Cent.	Amount 1914. $	Amount 1913. $	Increase (+) or Dec. (—). $
First Consol. Mtg. Bonds, The Denv. & R. G. RR. Co	4	1,365,000 00	1,365,000 00	
First Consol. Mtge. Bonds, The Denv. & R. G. RR. Co	4½	287,190 00	287,190 00	
Improvement Mtge. Bonds, The Denv. & R. G. RR. Co	5	416,750 00	416,750 00	
First Trust Mtge. Bonds, The Rio Grande W. Ry. Co.	4	607,600 00	607,600 00	
First Consol. Mtge. Bonds, The R. G. West. Ry. Co.	4	603,200 00	603,200 00	
First Mortgage Bonds, Utah Central Railroad Co.	4	15,600 00	15,600 00	
First and Ref. Mtge. Bonds, The Denv. & R. G. RR. Co	5	1,687,773 75	1,695,824 35	—8,050 60
Adjust. Mtge. Bonds, The Denv. & R. G. RR. Co.	7	611,499 12	212,463 17	+399,035 95
Equip. Trust Mtge. Bonds, Series "A," The Denver & Rio Grande RR. Co.	4½	----------	3,937 50	—3,937 50
Equip. Trust Mtge. Bonds, Series "B," The Denver & Rio Grande RR. Co.	5	29,375 00	36,875 00	—7,500 00
Total		5,623,987 87	5,244,440 02	+379,547 85

EQUIPMENT.

JUNE 30 1914, COMPARED WITH PREVIOUS YEAR.

Description—	Owned June 30 1913.	Added by Construction or Purchase.	Condemned, Destroyed or Sold.	Transferred and Changed. Add'ns.	Transferred and Changed. Deduc's.	Owned June 30 1914.
Locomotives	616	1	----	----	----	617
Cars in Passenger Service	446	----	2	2	----	446
Cars in Freight Service	18,370	3	434	1	4	17,936
Sars in Company's Service	391	2	4	2	1	390
Total Cars	19,207	5	440	5	5	18,772

TRAFFIC STATISTICS.

YEAR ENDED JUNE 30 1914, COMPARED WITH PREVIOUS YEAR.

Passenger Traffic—	1914.	1913.	Inc. or Dec. Amount.	Inc. or Dec. %
Passengers Carried	1,820,715	1,843,634	—22,919	1.24
Passengers Carried One Mile	248,876,693	261,421,816	—12,545,123	4.80
Passengers Carried One Mile per Mile of Road	96,352	102,318	—5,966	5.83
Aver. Distance Each Passenger Carried (Miles)	136.69	141.80	—5.11	3.6036
Aver. No. of Pass. per Pass. Car Mile	10.30	10.25	+0.05	0.49
Aver. No. of Pass. per Train Mile	65.61	64.01	+1.60	2.50
Total Pass. Revenue	$5,077,407 62	$5,299,080 89	—$221,673 27	4.18
Aver. Amt. Received from each Pass	$2.7887	$2.8742	—$0.0855	2.97
Aver. Amt. Received per Pass. Mile	$0.0204	$0.0203	+$0.0001	0.49
Total Pass. Train Revenue	$5,798,414 79	$6,075,784 61	—$277,369 82	4.57
Pass. Train Revenue per Mile of Road	$2,244 84	$2,378 00	—$133 16	5.60
Pass. Train Revenue per Train Mile	$1.52852	$1.48776	+$0.04076	2.74
Freight Traffic—				
No. of Tons Carried—				
Revenue Freight	11,230,397	11,571,318	—340,921	2.95
Company Freight	1,709,744	1,763,032	—53,288	3.02
Total	12,940,141	13,334,350	—394,209	2.96
No. of Tons Carried One Mile—				
Revenue Freight	1,420,196,751	1,514,612,213	—94,415,462	6.23
Company Freight	220,319,233	198,180,499	+22,138,734	11.17
Total	1,640,515,984	1,712,792,712	—72,276,728	4.22
No. of Tons Carr. One Mile per Mile of Road—				
Revenue Freight	549,767	592,803	—43,036	7.26
Company Freight	85,287	77,566	+7,721	9.95
Total	635,054	670,369	—35,315	5.27
Aver. Distance Each Ton Carried—				
Revenue Freight	126.46	130.89	—4.43	3.38
Company Freight	128.86	112.41	+16.45	14.63
Total	126.78	128.45	—1.67	1.30
Aver. No. Tons of Freight per Loaded Car Mile—				
Revenue Freight	20.30	20.35	—0.05	0.25
Company Freight	3.15	2.66	+0.49	18.42
Total	23.45	23.01	+0.44	1.91
Aver. No. Tons of Freight per Train Mile—				
Revenue Freight	337.45	305.18	+302.27	10.57
Company Freight	52.34	39.93	+12.41	31.08
Total	389.79	345.11	+44.68	12.95
Total Freight Rev.	$17,058,080 21	$18,078,140 01	—$1,020,059 80	5.64
Aver. Amt. Received for each Ton	$1.51892	$1.56232	—$0.04340	2.78
Aver. Amt. Received per Ton Mile	$0.01201	$0.01194	+$0.00007	0.59
Freight Revenue per Mile of Road	$6,603 29	$7,075 59	—$472 30	6.68
Freight Revenue per Train Mile	$4,053 08	$3,642 55	+$0.41053	11.27

SCHEDULE OF FUNDED DEBT JUNE 30 1914.

MORTGAGES.	Date of Mortgage.	Miles Mortgaged.	Date of Bond.	Maturity of Bond.	AMOUNT. Authorized.	Issued. Held in Treasury and by Trustees.	Issued. Held by the Public	Rate of Interest in Gold.	Annual Interest on Debt Held by the Public June 30 1914.
Mortgage Bonds—									
First Consol. Mortgage, The D. & R. G. RR. Co.	July 15 1886		July 15 1886	Jan. 1 1936	$35,570,000 00	$1,445,000 00	$34,125,000 00	4%	$1,365,000 00
First Consol. Mortgage, The D. & R. G. RR. Co.	July 15 1886	1,650.44	Jan. 1 1898	Jan. 1 1936	6,382,000 00		6,382,000 00	4½%	287,190 00
Improvement Mortgage, The D. & R. G. RR. Co.	June 1 1888		June 1 1888	June 1 1928	8,335,000 00		8,335,000 00	5%	416,750 00
First Trust Mortgage, The Rio Grande West. Ry. Co.	July 1 1889	712.71	July 1 1889	July 1 1939	15,200,000 00	10,000 00	15,190,000 00	4%	607,600 00
First Consol. Mortgage, The Rio Grande West. Ry. Co.	April 1 1899		April 1 1899	April 1 1949	16,475,000 00	1,395,000 00	15,080,000 00	4%	603,200 00
First Mortgage, Utah Central RR. Co.	Jan. 1 1898	35.65	Jan. 1 1898	Jan. 1 1917	650,000 00	260,000 00	390,000 00	4%	15,600 00
First and Ref. Mortgage, The D. & R. G. RR. Co.	Aug. 1 1908	2,533.86	Aug. 1 1908	Aug. 1 1955	150,000,000 00	7,049,000 00	33,617,000 00	5%	1,680,850 00
Total						$10,159,000 00	$113,119,000 00		$4,976,190 00
*Adjustment Mortgage, The D. & R. G. RR. Co.	May 1 1912	2,533.86	May 1 1912	April 1 1932	$25,000,000 00		10,000,000 00	7%	700,000 00
Equipment Trust Obligations									
xEquipment Trust Mortgage, The Denver & Rio Grande RR. Co., Series "B"	Sept. 1 1907		Sept. 1 1907	Aug. 31 1917			525,000 00	5%	26,250 00
						$10,159,000 00	$123,644,000 00		$5,702,440 00

* Semi-annual interest contingent 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.

x The principal of Equipment Bonds is paid at the rate of $75,000 00 semi-annually, which reduces the interest charge every six months $1,875 00.

EQUIPMENT TRUST JUNE 30 1914.

Series.	Date.	Original Amount.	Amount Paid.	Amount Outstanding.	Date of Semi-Annual Payments.	EQUIPMENT COVERED.
"B"	Sept. 1 1907	$1,500,000 00	$975,000 00	$525,000 00	Mar. 1 and Sept. 1	1,000 S. G. Gondola Cars, Nos. 40,000 to 40,999, inclusive. 28 S. G. Locomotives, Nos. 1,151 to 1,178, inclusive.

SECURITIES OWNED AND OTHER INVESTMENTS JUNE 30 1914.

DESCRIPTION.	Number of Shares or Bonds.	Par Value. Amount.	Par Value. Total.	Book Value. Total.
Securities of Proprietary, Affiliated and Controlled Companies—Pledged—				
Stocks:				
To Bankers Trust Co. of New York, Trustee, First and Refunding Mortgage:				
Capital Stock, The Rio Grande Junction Ry. Co.	12,211½	$1,221,150 00		
To New York Trust Co., Trustee, Adjustment Mortgage:				
Capital Stock, The Rio Grande Junction Ry. Co.	7,371½	737,150 00	1,958,300 00	$594,348 31
To Bankers Trust Co. of New York, Trustee, First and Refunding Mortgage:				
Capital Stock, The Rio Grande & Southwestern Railroad Co.	1,492		149,200 00	107,190 10
To Continental & Commercial Trust & Savings Bank of Illinois, Trustee:				
Capital Stock, The Denver Union Terminal Railway Co.	48		4,800 00	4,800 00
Miscellaneous:				
To New York Trust Co., Trustee, Adjustment Mortgage:				
Notes, The Western Pacific Railway Co.			14,090,095 51	14,090,095 51
				$14,796,433 92
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged—				
Capital Stock, The Pueblo Union Depot & RR. Co.	81 1-5	$8,120 00		
" " The Union Depot and Ry. Co. (Denver)	800	80,000 00		
" " The Denver Union Terminal Ry. Co.	2	200 00		
" " The Salt Lake City Union Depot & Railroad Co.	1,001	100,100 00	188,420 00	$207,620 00
Other Investments—				
Physical Property:				
Real Estate		$203,328 37		
One-fourth Interest—Ogden & Salt Lake Gas Plant		24,850 23	228,178 60	$ 228,178 60
Securities—Pledged:				
To Bankers Trust Co. of New York, Trustee, First and Refunding Mortgage:				
Capital Stock, Western Pacific Ry. Co.	500,000	$50,000,000 00		
Second Mortgage Bonds, Western Pacific Ry. Co.	25,000	25,000,000 00	75,000,000 00	23,034,952 85
To The Guaranty Trust Co. of New York, Trustee:				
Capital Stock, Utah Fuel Co.	100,000		10,000,000 00	6,000,000 00
				$29,263,131 45
Securities Issued or Assumed—Held in Treasury—				
Capital Stock, The Denver & Rio Grande Railroad Co.	41 3-10	$4,130 00		
First Consolidated Mortgage, The Denver & Rio Grande Railroad Co.	1,378	1,378,000 00		
First and Refunding Mortgage, The Denver & Rio Grande Railroad Co.	30	30,000 00		
First Consolidated Mortgage, The Rio Grande Western Ry. Co.	1,307	1,307,000 00		
First Trust Mortgage, The Rio Grande Western Ry. Co.	10	10,000 00		
First Mortgage, Utah Central Railroad Co.	260	260,000 00	2,989,130 00	$2,989,130 00
Marketable Securities—				
Capital Stock, The Rio Grande Southern Railroad Co.	35,797⅜	$3,579,737 50		
" " The Globe Express Co.	30,000	3,000,000 00		
" " The Colorado Midland Railway Co., one-half interest in $4,954,800 Preferred and one-half interest in $3,420,200 Common		4,187,500 00		
" " The Western Realty Co.	3,005	300,500 00		
Securities of Boca & Loyalton Railroad Co. and Associated Companies		1,504,500 00		
First Mortgage Bonds, The Rio Grande Southern RR. Co.	1,511	1,511,000 00		
" " " Utah Fuel Co.	665	665,000 00		
" " " Western Pacific Railway Co.	75	75,000 00		
Funding Bonds, State of Colorado	4	4,000 00		
" " " "	1	500 00		
Gunnison County Bonds	4	400 00		
Orchard Mesa Irrigation District Warrants		8 14	$14,828,145 64	$4,298,155 46
Special Deposits—				
To The New York Trust Co., Trustee:				
First and Refunding Mortgage Bonds, The Denver & Rio Grande RR. Co. (Pledged)	2,188	$2,188,000 00		
First and Refunding Mortgage Bonds, The Denver & Rio Grande RR. Co.	4,504	4,504,000 00	6,692,000 00	
Cash Proceeds, Adjustment Mortgage Bonds, The Denver & Rio Grande RR. Co.			478,259 35	$7,170,259 35
Cash and Securities in Sinking and Redemption Funds—				
To Bankers Trust Co. of New York, Trustee, Sinking Fund:				
First and Refunding Mortgage Bonds, The Denver & Rio Grande RR. Co.	327	$327,000 00		
Cash (to be invested)		10,124 20	$337,124 20	$236,166 56
To The Guaranty Trust Co. of New York, Trustee:				
Proceeds of Property				1,117 00
				$237,283 56
Cash and Securities in Insurance and Other Reserve Funds—				
Special Renewal Fund:				
First Mortgage Bonds, The Rio Grande Southern RR. Co.	266	$266,000 00		
First Consolidated Mortgage Bonds, The Rio Grande Western RR. Co.	88	88,000 00		
" " " " The Denver & Rio Grande RR. Co.	51	51,000 00		
" " " " The Denver & Rio Grande RR. Co.	32	16,000 00		
Cash (to be invested)		42,168 73	463,168 73	$355,382 48

GENERAL MOTORS COMPANY

REPORT FOR THE FISCAL YEAR ENDING JULY 31 1914.

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 operation, proper adjustment 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.	1913.
Net profits for year after deducting expenses of manufacture (including maintenance), selling and administration as well as taxes, insurance, depreciation and interest on temporary loans	$7,947,412 80	$8,284,139 77
General Motors Company proportion thereof	$7,819,968 42	$8,184,052 82
Accrued interest 12 months on General Motors Company 6% First Lien Notes	570,234 66	724,581 46
Balance	$7,249,733 76	$7,459,471 36
Preferred dividends for 12 months at rate of 7%	1,048,678 75	1,048,534 08
Undivided profits for 12 months	$6,201,055 01	$6,410,937 28

PROFIT AND LOSS ACCOUNT.

Profit and Loss Surplus July 31 1913		$2,945,379 47
Add undivided profits for 12 months ending July 31 1914, as per Income Account above		6,201,055 01
		$9,146,434 48
Charged off at the close of the year as explained in the text below:		
Plants and Equipment	$1,483,208 18	
Patents, Agreements, etc.	972,418 77	
Sundry Adjustments	1,380 02	2,457,006 97
Profit and Loss Surplus July 31 1914		$6,689,427 51

The net profits of $7,947,412 80 are after deducting all expenses of General Motors Company, and also after deducting $944,099 18, a sum deemed sufficient to cover depreciation of buildings and equipment. The plants have been maintained in good operating condition.

As explained in the last annual report, the inventories of all the companies were written down to a conservative basis in the balance sheet of July 31 1913. Full charges have been included in operating expenses to cover all depreciation in inventories during the year just closed. Inventories at the close of this year were, therefore, on a thoroughly conservative basis of valuation.

In view of the considerable undivided surplus income for the year, your directors have deemed it wise to write off $972,418 77 from the book value of the account "Patents, Agreements, etc.," and also to appropriate from Surplus the sum of $1,483,208 18 as an additional reserve for depreciation of plants and equipment. The above amount written off from "Patents, Agreements, etc.," comprised the entire sum carried in that account by all subsidiary companies except the McLaughlin Motor Car Company, Ltd. General Motors Company owns slightly less than one-half the capital stock of that company whose "Agreements, etc.," ($471,200) are being written off in annual installments.

These two items account for substantially all the $2,457,006 97 charged off from Profit and Loss account as shown in the above statement.

The Condensed Consolidated Balance Sheet of General Motors Company and its subsidiary manufacturing companies as of July 31 1914, as compared with July 31 1913 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.

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:

Preferred Stock 7% Cumulative	$14,985,200 00
Common Stock	16,501,783 05

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

FUNDED DEBT.

The sole outstanding funded debt of the Company July 31 1914 consisted of $7,852,000 6% First Lien Notes, maturing October 1 1915, being unpaid balance of the original issue of $15,000,000 of these notes dated October 1 1910. In September 1913 the Company paid the balance of $1,000,000 due October 1 1913 on 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 additional payment from the proceeds of property sold, was applied by the Trustee to the purchase of $3,083,000 notes, 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 on 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 $23,806,790 71, as follows:

Current Assets—	1914.	1913.
Cash	$13,452,663 35	$6,236,251 01
Notes ($247,974 64 in 1914) and accounts receivable, including drafts against shipments in transit	3,358,790 51	3,449,335 45
Inventories	11,642,370 02	18,170,907 21
Prepaid expenses	387,578 14	412,756 20
Total Current Assets	$28,841,402 02	$28,269,249 87
Less Current and Accrued Liabilities—		
Current accounts payable	$3,772,123 12	$4,821,744 20
Notes payable (Weston-Mott Company)	----------	300,000 00
Interest, taxes and pay-rolls accrued, not due	1,000,247 19	1,048,970 32
	$4,772,370 31	$6,170,714 52
	$24,069,031 71	$22,098,535 35
From which deduct amount reserved for three months' proportion of Preferred Dividend payable November 1	262,241 00	262,526 25
Net working capital	$23,806,790 71	$21,836,009 10

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 therefor. It will also be seen that the Company had $13,452,663 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.

Charges to capital account during the year for additions to real estate, plants and equipment aggregated	$1,056,087 74

Of this expenditure about $450,000 was for additions to plant and equipment of the Cadillac Company, the balance being for additions to plants and equipment of the Buick and Weston-Mott companies. Notwithstanding the above expenditures charged to capital account during the year, it will be seen from the balance sheet that the net book valuation of "Real Estate, Plants and Equipment," after deducting the reserves for depreciation, was $1,413,032 42 less than on July 31 1913. This is, of course, due to the large appropriations from income and surplus accounts during the year for depreciation of plants and equipment.

GENERAL.

Gross sales of General Motors companies in the year just closed amounted to $85,373,302 96, as compared with $85,603,919 85 for 1913, $64,744,496 02 for 1912 and $42,733,303 27 for the 10 months ending July 31 1911.

Sales for 1914 (approximately the same in value as for 1913) represent the sale of 10% more cars at correspondingly lower prices.

The export business continues to make satisfactory progress, several new and promising avenues of business having been opened up 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 companies 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 unnecessary subsidiary corporations have been wound up during the past year.

Your directors wish again to express their high appreciation of the loyalty and efficiency of your officers and employees.

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.	*July* 31 1914.		*July* 31 1913.	
Fixed Assets: real estate, plants and equipment	$21,515,065 26		$20,458,977 52	
Less: reserve for depreciation	6,082,148 68		3,613,028 52	
		$15,432,916 58		$16,845,949 00
Patents, agreements, etc		471,200 00		1,508,671 69
Miscellaneous investments		352,734 50		367,062 80
Current and working assets:				
Cash in banks and on hand	$13,452,663 35		$6,236,251 01	
Notes ($247,974 64 in 1914) and accounts receivable	3,358,790 51		3,449,335 45	
Inventories	11,642,370 02		18,170,907 21	
Prepaid expenses	387,578 14		412,756 20	
Total Current and Working Assets		28,841,402 02		28,269,249 87
Good-will, representing excess of appraised value over book value of capital stocks of subsidiary companies owned, less reserve		7,934,198 14		7,934,198 14
Total		$53,032,451 24		$54,925,131 50
LIABILITIES.				
Capital Stock:				
Preferred stock (authorized $20,000,000) issued	$18,038,400 00		$18,038,400 00	
Less: In treasury of General Motors Co	$1,741,900 00		$1,741,900 00	
In treasury of subsidiary companies	1,311,300 00		1,311,300 00	
Total	$3,053,200 00		$3,053,200 00	
In hands of public		$14,985,200 00		$14,985,200 00
Common stock (authorized $40,000,000) issued	$19,874,030 00		$19,874,030 00	
Less: In treasury of General Motors Co	$3,233,746 95		$3,233,746 95	
In treasury of subsidiary companies	138,500 00		163,500 00	
Total	$3,372,246 95		$3,397,246 95	
In hands of public		16,501,783 05		16,476,783 05
Total in hands of public		$31,486,983 05		$31,461,983 05
Funded Debt:				
6% First Lien Five-Year Sinking Fund Gold Notes		7,852,000 00		10,935,000 00
Outstanding Capital Stock (par value) and surplus of subsidiary companies, being the portion not owned by General Motors Co.:				
Capital Stock	$573,000 00		$578,000 00	
Surplus	431,141 62		409,251 72	
Total		1,004,141 62		987,251 72
Current Liabilities:				
Accounts Payable	$3,772,123 12		$4,821,744 20	
Notes Payable (Weston-Mott Co.)			300,000 00	
Interest, Taxes and Pay-rolls Accrued, not due	1,000,247 19		1,048,970 32	
Total Current Liabilities		4,772,370 31		6,170,714 52
Reserve for three months' proportion of Dividend on Preferred Stock, payable November 1		262,241 00		262,526 25
Reserves for sundry contingencies		965,287 75		2,162,276 49
Surplus		6,689,427 51		2,945,379 47
Total		$53,032,451 24		$54,925,131 50

Note.—Attention is called to the fact that in the above balance sheets the valuation of "Real Estate, Plants and Equipment" is shown as a net amount, after deducting "reserve for depreciation," whereas in previous annual reports this reserve account was not so deducted but was included with other reserves as a liability. This explains the difference between the balance sheet shown above for July 311913 and that published in the annual report for 1913.

STATEMENT 2—INCOME ACCOUNT.

	Year ending July 31 1914.	*Year ending* July 31 1913.	*Year ending* July 31 1912.	10 *Mos. end'g* July 31 1911.
Net Profits after deducting expenses of manufacture (including maintenance), selling and administration, as well as taxes, insurance, depreciation and interest on temporary loans	$7,947,412 80	$8,284,139 77	$4,838,448 55	$4,447,146 58
General Motors Company proportion thereof	$7,819,968 42	$8,184,052 82	$4,746,756 50	$4,066,251 31
Accrued interest on General Motors Company 6% First Lien Notes	570,234 66	724,581 46	850,463 23	750,000 00
Balance	$7,249,733 76	$7,459,471 36	$3,896,293 27	$3,316,251 31
Preferred Dividends at the rate of 7%	1,048,678 75	1,048,534 08	1,040,210 51	842,074 33
Undivided profits	$6,201,055 01	$6,410.937 28	$2,856,082 76	$2,474,176 98

STATEMENT 3—PROFIT AND LOSS.

		Year ending July 31 1914.	*Year ending* July 31 1913.	*Year ending* July 31 1912.	10 *Mos. end'g* July 31 1911.
Profit and Loss surplus at the beginning of the year		$2,945,379 47	$1,262,594 88	$1,240,175 26	$1,349,789 07
Add miscellaneous adjustments					199,845 41
					$1,549,634 48
Less Preferred dividend No. 4 paid November 30 1910 out of surplus prior to October 1 1910					384,552 00
					$1,165,082 48
Add undivided profits per income account above		6,201,055 01	6,410,937 28	2,856,082 76	2,474,176 98
		$9,146,434 48	$7,673,532 16	$4,096,258 02	$3,639,259 46
Charged off:					
For reduction of inventories and assets as carried on books October 1 1910 and liquidation losses			4,728,152 69	2,833,663 14	2,399,084 20
Plants and Equipment	$1,483,208 18				
Patents, Agreements, etc	972,418 77				
Sundry adjustments	1,380 02	2,457,006 97			
Profit and loss surplus July 31		$6,689,427 51	$2,945,379 47	$1,262,594 88	$1,240,175 26

Standard Oil Co. of New Jersey.—*Favorable Decision.*

See items on "Banking, Financial and Legislative News" on a previous page.—V. 99, p. 412, 203.

Street's Western Stable Car Line.—*Earnings.*—

June 30. *Year*—	*Net (after Maint. & Taxes).*	*Bond Interest.*	*Balance, Surplus.*	*Total Surplus.*
1913-14	$106,307	$82,084	$24,223	$1,361,388
1912-13	159,234	85,323	73,911	1,446,459

—V. 97, p. 1582.

Temple Coal Co.—*Initial Dividend.*—

An initial quarterly dividend of 2% has been declared on the $2,000,000 8% cum. pref. stock, payable Oct. 9 to stock of record at close of business Sept. 30.—V. 99, p. 203, 124.

United States Light & Heating Co. (of Maine), N. Y.—*Reorganization.*—Guy M. Walker, of 60 Broadway, co nsel for the pref. stockholder' committee, on Tuesday said in sub.:

Almost 50% of the pref. stock has already been deposited, and a large amount of the common. We are making no effort to have the common deposited but are simply taking it as it comes in voluntarily. Just as soon as the pref. stockholders who are now about ending their vacations and trips return to town, we are assured that practically all of the undeposited pref. will come in. We consider the matter as already **accomplished.** Word has been heard from the interests who own a large amount of the common stock that they wish to come to an agreement as soon as may be so as to avoid litigation if possible. The situation is clearing up wonderfully.

The company's business outlook for the year is most cheerful and encouraging. Orders on hand for September amount to $250,000, which is greatly in excess of those for the same month of last year. A new contract has been entered into with the Chalmers Motor Co., for "self-starters," and also a one-year contract with the Mercer Motor Co. Just recently a large English motor concern asked for a bid on 3,000 "self-starters." The company has many possibilities in the business world which only need to be developed and emphasized, and we consider the proposition as if it were already a completed success.

Abridged Statement by Stockholders' Protective Comm., N. Y., Aug. 7.

Receivers have been appointed, and it is therefore necessary to organize to protect your interests. The old management, being unable to sell the bonds authorized on April 9, decided to offer them to the stockholders. The response from the nearly 3,000 stockholders aggregated less than $7,500. One of the larger noteholders demanded payment of a note due July 16 and the utter impossibility of paying $760,000 of past-due notes and vouchered accounts, to say nothing of $100,000 of unvouchered accounts, out of subscriptions of $7,500, became apparent. The receivers appointed are the personal appointees of the court, and the attempt of the old management to give the impression that the receivers are their receivers is entirely unwarranted. Your property is safe in the hands of the court until you can organize and make provision for the honest claims which are ahead of your stock. It is only fair to say that Pres. J. Allan Smith, V.-Pres. A. H. Ackermann and the manufacturing and selling force under them, are in no wise responsible for the bad financial management, and whatever of success e company has had has been due to their ability and loyalty.

The original promoters controlled a small New Jersey corporation bearing a similar name. That company, with only about $50,000 of assets and over $100,000 of debts, they sold and turned over to the present company for $4,500,000 of the common stock of this company, and had this company assume and pay the debts of their old company. They also acquired for $482,500 the property of the Bliss Electric Co. of Milwaukee and the National Battery Co. of Buffalo, turning these properties into this company for $5,000,000 of the common stock of this company and $500,000 of the pref. stock of this company, and had this company assume and pay the note for $482,500 given for the original purchase price thereof. The first $1,000,000 of pref. stock of the present company was sold to Walston H. Brown & Bros. for $800,000. Out of this was paid the debts of the old New Jersey company and the purchase price of the Bliss Electric and the National Battery Co.; the balance was used to create the factory at Niagara Falls as it existed before 1912. In 1912 a second $1,000,000 of pref. stock was sold for $750,000. This sum, plus the proceeds of $610,000 of notes discounted to bankers, was used to complete the plant as it stands to-day, and to develop the automobile starting and lighting devices of the company. The entire assets as they exist to-day have thus been created out of the proceeds of the $2,000,000 of pref. stock and the money borrowed from banks, which the company still owes, together with a surplus of earnings during the past five years, while the original promoters, who have controlled the company through their common stock, have had no cash investment in the property. Present status (approximate):

$2,575,000 *of Assets*—	$	$870,000 *of Liabilities*—	$
Plant & mach. at Niag.F	1,400,000	Notes to banks	$610,000
Stock & material in process	800,000	Vouchered accts. payable	160,000
Bills and accounts receiv'le	300,000	Unvouchered accounts (approximately)	100,000
Cash in bank	75,000		

This takes no account of the good-will or patent rights, which, for a going concern, doubtless amount to a considerable sum. Most of the creditors other than the banks, are anxious to assist in conserving the property and good-will. Next after the creditors comes the $2,500,000 pref. stock (pref. p. & d.), and, lastly, the enormous common stock, $13,100,150.

The earnings for the past three years show that under capable management there should be no question about handling this debt and of earning the pref. dividends and a considerable surplus for the common. During the past year, under the unfavorable conditions that have prevailed, with the credit of the company impaired and its customers in constant fear of not getting deliveries, the gross business was over $2,800,000, while the net profits were about $150,000. If the stockholders, whose money has created this company, will make provision for the honest debts and assume control, there is no reason why the pref. stock should suffer any loss except that of deferred income, while the common stockholders should secure a much higher value even though it be expressed in a smaller stock issue and should have the prospect of eventually receiving dividends thereon.

Failure to deposit your stock with the Guaranty Trust Co., depositary for the protective committee, will make it impossible for them to protect your interests. Committee: Walston H. Brown, 45 Wall St., Chairman; Crawford Livingston, 41 Exchange Place; Charles R. Dalgleish, 40 Exchange Place; Herbert V. Falk, 29 Broadway; all of N. Y. City, and Albert N. Parlin, 83 State St., Boston.—V. 99, p. 474, 412.

United States Rubber Co., N. Y.—*Status.*—After the postponed meeting of the directors on Sept. 17, President Col. Samuel P. Colt stated that he found the business of the company and its subsidiaries and business in general more satisfactory by far than he had anticipated upon leaving Europe, about two weeks ago. The following is pronounced substantially correct:

As for the U. S. Rubber Co. and its principal subsidiaries, it is understood that the reports of the results of operations for July and Aug. and the first half of Sept. which were presented at the meeting of the board Sept. 17 were gratifying. There has been some falling off in the orders for tires, and a further curtailment in this line is looked for. Other lines, however, have held up well and even showed substantial increases. From present indications there is no reason to believe that the company and its subsidiaries will experience serious difficulty in securing necessary supplies of good rubber. Higher prices may have to be paid than would have prevailed except for the war.

The regular monthly meeting of the board will be held on Thursday, Oct. 1. That is the usual time for acting upon the autumn dividends on all three classes of stock. So far nothing has been said officially with respect to dividends. It is known, however, that the earnings for the first six months of the fiscal year, or up to June 30, were substantially in excess of the dividend requirement for that period. Heretofore the business of the company has always been better during the second six months than the first.—V. 99, p. 474.

United States Smelting, Refining & Mining Co.—*No Common Dividend.*—The directors have decided not to pay a quarterly dividend as usual on Oct. 1 on the $17,553,787 common stock. From Oct. 1912 to July 1914 1½% was disbursed quarterly.

Dividend Record of Common Stock. (Per Cent).

1907.	1908 *to July* 1912.	*Oct.* 1912 *to July* 1914
5¼	4 yearly (1 qu.)	6 yearly (1½ qu.)

The following statement was issued:

The operations for the 9 months to Oct. 1 (Sept. estimated) show an amount earned sufficient to pay a common dividend at the usual rate of 6% per annum. The present unprecedented conditions, however, caused by the foreign war, have unsettled the metal markets, and it is uncertain when normal conditions will be restored. Your company is one of the largest consumers of cyanide in the world, and since the war broke out has found the European sources of supply entirely closed. At present there seems to be a good prospect of opening up a source of supply within a few months. Your directors, on a review of all the conditions surrounding 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 of earnings above the preferred stock dividend requirements, the usual quarterly dividend should be declared on the pref. stock.—V. 98, p. 1772.

United States Worsted Co.—*Decision.*—

The decision of the Mass. Supreme Judicial Court recently rendered in the suit of Dreyfus vs. Old Colony Trust Co. et al., while holding that he is entitled to the delivery of 323 shares of the pref. stock of the U. S. Worsted Co. of Mass., does not hold, as generally stated in the newspapers, that the plaintiff is entitled to recover damages against the individual defendants or the reorganization committee for their refusal to deliver the stock to him. The opinion of the Court concludes as follows: "The plaintiff is entitled to a decree for the delivery of the shares and his costs, but not to have the case sent to a master upon the question of damages." Compare V. 99, p. 834.

Virginia-Carolina Chemical Co.—*Pref. Dividends.*—

A quarterly dividend (No. 76) of 2% has been declared on the $20,000,000 8% cum. pref. stock, payable Nov. 15 to holders of record Sept. 30. Payments have heretofore been made on the first days of Jan., April, July and Oct.—V. 99, p. 672, 677, 340.

Wisconsin-Minnesota Light & Power Co.—*Status.*—

See American Public Utilities Co. under "Annual Reports" above.—V. 99, p. 610, 54.

—Montgomery, Clothier & Tyler of Philadelphia, it is announced, will open a New York office, and Theodore Roosevelt Jr., son of the former President of the United States, will become a member of the firm. Robert L. Montgomery, head of the firm, will divide his time between New York and Philadelphia, devoting four days a week to the affairs of the New York office.

—George V. Cox and Edwin Hoffman have formed a partnership to deal in stocks and bonds under the firm name of Geo. V. Cox & Co., with offices at 74 Broadway, this city.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 25 1914.

Caution is still the word everywhere, owing to the continuance of the great war in Europe. It is true that there are some rather more hopeful features, the tone in the financial quarter being more cheerful and rates for money somewhat easier. Also, there is more demand for commercial paper. Exports of grain continue large. Sales of wheat and oats to Europe have continued on a liberal scale. In some parts of the West the flour-milling industry is reported active. Trade in coal is larger. The corn crop is reported out of danger and the yield will be larger than was expected. Very high prices prevail for grain and the agricultural community of the West is therefore prosperous. An increased number of Southern exchanges have reopened for the quotation of spot cotton. Liberal sales to Europe are reported of blankets, uniform cloths, leather and munitions. The most cheerful reports about trade come from the North and the Northwest. At the East and the South business is generally slow. The sales of iron and steel are disappointingly small; Europe is not buying on the scale that was exepcted. 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 thepublic offering at par of part of the new issue of $100,000,000 of 6% short-term bonds of New York City was a gratifying and perhaps suggestive feature.

LARD has remained quiet, with Prime Western 9.75c.; refined for the Continent, nominal, at 10.60c.; South America 11.35c.; Brazil in kegs 12.35c. Lard futures have declined during the week, owing to lower prices for grain and hogs. Packers have sold October. Selling of January product of various kinds has been something of a feature. To-day prices were a little firmer, owing to covering of shorts.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
Sept. delivery cts.	9.62	9.67	9.37	9.45	9.45	9.50
October delivery	9.65	9.52	9.40	9.45	9.45	9.50
January delivery	10.22	10.07	9.95	9.95	9.95	10.00

PORK has been steady; mess $23@$23 50; clear $23@$26; family $26 50@$28. Beef continues unchanged; mess $23@$24; packet $24@$25; family $29@$30; extra India mess $40@$45. Cut meats steady; pickled hams 10 to 20 lbs., 15½@15¾c.; pickled bellies, 6 to 12 lbs., 16½@18c. Butter, creamery extras, 30@30½c. Cheese, State, whole milk, colored specials, 15¾@16c. Eggs, fresh gathered, extras, 28@30c.

COFFEE has remained dull; No. 7 Rio 6⅝@6¾c., No. 4 Santos 10¼@11c., fair to good Cucuta 10½@11c. Trading in futures has still been suspended, the Coffee Exchange here remaining closed, with seemingly no clear idea in any quarter when it is to be reopened. Meantime there has been a tendency to increase the rate on war risks, owing to the non-arrival of coffee already overdue here. Firm offers have been somewhat higher on Santos coffee. During August the world's visible supply decreased 851,817 bags, as against an increase in the same month last year of 966,541 bags. On Sept. 1 the total visible supply was therefore 10,615,634 bags, against 11,432,955 bags on the same date last year. Rio de Janeiro dispatches state that the crisis in the coffee situation there is becoming aggravated as a result of the closing of European markets and that the Brazilian Government is considering means of protection. It is also reported in Rio de Janeiro that Germany is negotiating with the State of Sao Paulo for the purchase of its stock of 3,200,000 bags at prices quoted at the present time in Hamburg. A dispatch from Rio de Janeiro to-day says that the German steamer Prussia has arrived at Santos and landed the master and fifteen men of the British steamer Indian Prince, which was sunk by the German auxiliary cruiser Kronprinz Wilhelm. The Indian Prince had a cargo of coffee. Reinsurance is 70 guineas, or 73½%.

SUGAR has been lower; centrifugal, 96-degrees test, 5.02c.; molasses, 89-degrees test, 4.37c. The beet root industry of Germany and France must necessarily suffer seriously from the war. There is an impression among local interests that prices may go to still lower levels and naturally under the circumstances they are averse to purchasing freely. On the contrary, they are disposed to buy only from hand to mouth, awaiting further developments.

OILS.—Linseed lower; city, raw American-seed 56c.; boiled 57c.; Calcutta 68c. Cocoanut easier; Cochin 15½@16c.; Ceylon 12½@13c. Olive $1@$1 10. Castor 8¼@8½c. Palm lower at 8½@9c. for Lagos. Cod, domestic 35@36c. Cottonseed oil; winter 6.25c.; summer-white 5.95c. Corn lower at 5.75@5.80c. Spirits of turpentine 46c. Common to good strained rosin $3 80.

PETROLEUM continues steady; refined in barrels 8.25@9.25c.; bulk 4.75@5.75c.; cases 10.75@11.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums, $8 50 extra. Gasoline, 86 degrees, 26c.; 74 to 76 degrees, 25c.; 67 to 70 degrees, 22c. Crude prices are as follows, showing in some cases a decline with lessened sales:

Pennsylvania dark	$1 45	Corning	85c.	Somerset, 32 deg.	85c.
Second sand	1 45	Wooster	$1 18	Ragland	65c.
Tiona	1 45	North Lima	96c.	Illinois, above 30 degrees	97c.
Cabell	1 05	South Lima	91c.		
Mercer black	1 02	Indiana	96c.	Kansas and Oklahoma	55c.
New Castle	1 02	Princeton	97c.		

TOBACCO has been in moderate demand and without general changes as to prices, which are in the main steady. Sumatra still fells the effects of the recently announced postponement of the Amsterdam inscriptions. Wrappers are especially steady, owing to the fact that they are anything but plentiful. Cuban leaf is dull. Crop reports from Pennsylvania and Wisconsin are in the main more favorable.

COPPER has been dull, with Lake 12⅛c. and electrolytic 11⅞c. Stocks are increasing, the situation in Europe is not expected to improve much until the war ends. Tin here on the spot 31⅛c.; demand light 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@$10 25; 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 60% of the operating capacity is at work. England is inquiring for 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 bales last week and 49,127 bales the previous week, making the total receipts since Aug. 1 1914 282,468 bales, against 1,316,717 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 1,034,249 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,713	9,918	10,640	11,543	4,528	9,160	52,502
Texas City	----	----	717	257	----	315	1,289
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	326	326
New Orleans	1,371	1,647	1,342	1,475	917	1,488	8,240
Gulfport	----	----	----	----	----	----	----
Mobile	213	259	1,747	149	456	664	3,488
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c	----	----	----	----	----	1,512	1,512
Savannah	2,199	2,744	4,055	2,410	3,363	3,803	18,574
Brunswick	----	----	----	----	----	500	500
Charleston	740	870	713	587	602	563	4,075
Georgetown	----	----	----	----	----	----	----
Wilmington	429	416	359	760	888	868	3,720
Norfolk	511	275	146	779	368	572	2,651
N'port News, &c	----	----	----	----	----	461	461
New York	----	----	----	----	----	----	----
Boston	----	215	----	----	----	----	215
Baltimore	----	----	----	----	----	123	123
Philadelphia	40	----	----	----	----	----	40
Totals this week	12,216	16,344	19,719	17,960	11,122	20,355	97,716

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to Sept. 25.	1914.		1913.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1914.	1913.
Galveston	52,502	150,702	146,322	687,347	86,308	158,432
Texas City	1,289	3,147	19,581	34,906	3,464	21,399
Port Arthur	----	400	----	----	----	----
Aransas Pass, &c	326	2,359	2,820	40,632	3,008	7,332
New Orleans	8,240	20,607	17,524	52,181	54,480	34,219
Gulfport	----	----	----	----	----	----
Mobile	3,488	9,138	18,082	37,320	8,643	36,607
Pensacola	----	----	200	1,299	----	----
Jacksonville, &c	1,512	3,114	436	2,067	214	727
Savannah	18,574	55,012	92,934	266,826	32,906	102,843
Brunswick	500	1,548	12,000	52,992	534	23,394
Charleston	4,075	10,507	27,211	71,978	10,122	43,450
Georgetown	----	----	----	----	----	----
Wilmington	3,720	6,345	18,797	40,263	16,460	20,670
Norfolk	2,651	8,303	8,913	19,947	13,878	7,704
N'port News, &c	461	8,218	216	2,332	----	----
New York	----	50	----	74	82,320	14,154
Boston	215	1,470	88	710	2,992	3,457
Baltimore	123	1,458	2,398	5,843	3,607	3,621
Philadelphia	40	90	----	----	2,335	2,738
Totals	97,716	282,468	367,522	1,316,717	321,271	480,747

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at—	1914.	1913.	1912.	1911.	1910.	1909.
Galveston	52,502	146,322	186,815	161,043	160,584	142,162
Texas City,&c	1,615	22,401	35,117	8,099	14,523	8,035
New Orleans	8,240	17,524	17,993	23,512	29,531	31,755
Mobile	3,488	18,082	9,941	10,498	8,803	10,867
Savannah	18,574	92,934	58,994	131,192	94,930	105,524
Brunswick	500	12,000	5,500	19,200	16,103	9,500
Charleston,&c	4,075	27,211	21,977	27,405	18,266	15,270
Wilmington	3,720	18,797	23,996	25,017	29,408	28,078
Norfolk	2,651	8,913	12,938	24,597	16,693	26,347
N'port N.,&c.	461	216	264	128	147	189
All others	1,890	3,122	511	6,834	2,430	1,171
Total this wk.	97,716	367,522	373,946	437,525	391,418	378,898
Since Aug. 1	282,468	1,316,717	1,171,516	1,464,969	1,099,439	1,197,145

The exports for the week ending this evening reach a total of 29,445 bales, of which 11,407 were to Great Britain, ------ to France and 18,038 to the rest of the Continent Below are the exports for the week and since Aug. 1 1914.

Exports from—	Week ending Sept. 25 1914. Exported to—				From Aug. 1 1914 to Sept. 25 1914. Exported to—			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	7,507	------	11,225	18,732	14,440	------	21,639	36,079
Texas City	------	------	392	392	------	------	596	596
Pt. Arthur	------	------	------	------	------	------	400	400
New Orl'ns	------	------	------	------	4,479	------	2,876	7,355
Savannah	------	------	------	------	1,257	------	1,426	2,683
Brunswick	------	------	------	------	800	------	------	800
Norfolk	500	------	------	500	500	------	------	500
New York	2,700	------	3,250	5,950	6,711	5	5,951	12,667
Boston	------	------	100	100	------	------	115	115
Baltimore	------	------	100	100	------	------	100	110
Philadel'ia	700	------	750	1,450	830	------	750	1,580
San Fran	------	------	371	371	------	------	5,043	5,043
Pt. T'ns'nd	------	------	1,850	1,850	------	------	3,100	3,100
Total	11,407	------	18,038	29,445	29,017	5	41,996	71,018
Total 1913	120,038	11,777	87,902	219,717	304,920	79,665	399,031	783,616

Note.—New York exports since Aug. 1 include 1,166 bales Peruvian and 25 bales West Indian to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard not cleared, at the ports named. We add similar figures for New York.

Sept. 25 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	
New Orleans	513	------	4,105	4,073	229	8,920	45,500
Galveston	12,364	------	------	11,879	3,172	27,415	58,893
Savannah	200	------	------	100	900	1,200	31,706
Charleston	------	------	------	------	------	------	10,122
Mobile	------	------	338	------	------	338	8,305
Norfolk	------	------	------	------	10,700	10,700	3,178
New York	500	------	------	1,000	------	1,500	80,820
Other ports	1,000	------	------	500	------	1,500	31,114
Total 1914	14,577	------	4,443	17,552	15,001	51,573	269,698
Total 1913	67,952	47,942	62,587	24,095	10,343	212,919	267,828
Total 1912	74,719	29,987	69,324	31,515	17,701	223,246	412,837

Speculation in cotton for future delivery has remained suspended as the Exchange is not yet open. According to present appearances it may reopen in October, possibly about the middle of the month. Meantime earnest efforts are being made to formulate rules under the Lever Act, which is to go into effect in February 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, so much so as to encourage the belief that before long the liquidation of such trades will be on a far larger and more effective scale. The other day, for the first time since the liquidation of the straddles began some 1,900 bales were sold here. On Thursday by a new ruling from Liverpool, the basis of liquidation was reduced from 9,50c. to 9 cents for December here and 5.25d. 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 Liverpool 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 refuse to remit. It stated that brokers at New Orleans are a unit in declaring that they will cover their losses if they are allowed to close out the contract but they refuse to margin up the losses and still carry the cotton. Here in New York some who have heretofore opposed the Liverpool plan of settling the straddles have latterly, to all appearance, changed their attitude and have been selling cotton under the ballot plan. As already intimated, it is hoped that on the basis of 9 cents for Dec. here—no 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 in 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; something which is earnestly desired, 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 cotton exchanges of the country. There is no chance to hedge. Banks do not know at what price to lend money on cotton—though many at the South are lending just now $25 to $30 a bale—and spinners are seriously hampered in making contracts for future delivery. Receipts are increasing and the tendency is to pile up cotton. The "buy-a-bale" movement is said to be spreading and it is easily conceivable that it may take care of considerable cotton. It is already estimated that something like a half-million bales have thus far been absorbed in this manner. But no one seriously claims that such a movement is at all likely to take the place of the big cotton exchanges. Recently, it is true, this "buy-a-bale" movement has caused some advance in the spot cotton markets of the South. It has had a sentimental, yet, also, a practical, effect. Secretary of the Treasury McAdoo also takes the ground that the plan of granting loans through the banks on the basis of warehouse certificates has likewise been responsible for better prices. Also he has issued a reprimand to banks which he intimates have taken advantage of the Southern planter and dealer to charge excessive rates of interest, adding that if after careful investigation he discovers that "the depositary banks are refusing to extend legitimate credits or that they are charging excessive rates of interest for Government funds deposited with them or for so-called emergency currency 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 toall other sections of the country. To-day Southern spot markets in some cases declined ⅛ to ¼c. Middling uplands at Savannah touched 8c. Of late Southern prices have been steadily declining. Here unofficial trading in December, which early in the week was at as high as 8.60c., was at as low as 7.90c. with previous sales at 8 to 8.10c. Liverpool's spot sales and quantity called amounted to 4,200 bales, including 3,400 American. Middling uplands on the spot there is 5.55d. and Jan.-Feb. 5.25d. The balloting on Liverpool straddles was 1,100 bales on the basis of 9c. Receipts and supplies are beginning to increase notably at the South and in the absence of the exchanges and opportunities to hedge the price of spot cotton has latterly declined rapidly. The Rules Committee of the Exchange has made a report to the Board of Managers in regard to the new contract.

According to the Agricultural Department at Washington the farm price of cotton in the various States on Sept. 1 compared with Aug. 1 and the two previous years, was as follows:

	Sept. 1 1914.	Aug. 1 1914.	-September 1- 1913.	1912.
Virginia	9.6	12.2	12.6	11.1
North Carolina	9.6	12.5	11.8	11.5
South Carolina	8.7	12.9	11.7	11.7
Georgia	7.9	12.9	11.7	11.4
Florida	13.0	17.0	14.0	14.0
Alabama	8.5	12.8	11.6	11.1
Mississippi	9.1	12.5	12.0	11.5
Louisiana	10.0	12.2	11.8	11.0
Texas	8.3	12.0	11.9	11.1
Arkansas	10.0	11.7	11.7	11.2
Tennessee	10.1	12.5	11.8	11.1
Missouri	8.0	12.1	11.5	9.2
Oklahoma	8.8	12.0	11.7	11.5
California	---	---	---	---
United States	8.7	12.4	11.8	11.3

The rates on and off middling, as established Sept. 9 1914 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c. 0.70 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid fair	0.63 on	Strict low middling	0.50 off	Strict mid. tinged	0.20 off
Middlin fair	0.56 on	Low middling	1.25 off	Middling tinged	0.40 off
Strict good mid	0.42 on	Strict good ord	2.00 off	Strict low mid. ting.	1.25 off
Good middling	0.28 on	Good ordinary	3.00 off	Low mid. tinged	3.00 off
Strict middling	0.14 on	Strict g'd mid. ting.	0.14 on	Middling stained	1.25 off

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

Sept. 19 to Sept. 25—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	----	----	----	------

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Sept. 25 for each of the past 32 years have been as follows:

1914 c.	*11.00	1906 c.	9.60	1898 c.	5.44	1890 c.	10.38
1913	13.75	1905	11.10	1897	6.75	1889	11.12
1912	11.75	1904	11.20	1896	8.44	1888	10.50
1911	10.55	1903	11.25	1895	8.62	1887	9.69
1910	13.70	1902	9.00	1894	6.56	1886	9.38
1909	13.60	1901	8.25	1893	8.25	1885	10.06
1908	9.40	1900	10.75	1892	7.62	1884	10.31
1907	11.90	1899	6.75	1891	8.69	1883	10.50

* August 17.

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

	Spot Market Closed.	Futures. Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Nominal		----	----	----
Monday	Nominal		----	----	----
Tuesday	Nominal		150	----	150
Wednesday	Nominal		100	----	100
Thursday	Nominal		103	----	103
Friday	Nominal		----	----	----
Total			353	----	353

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

September 25—	1914.	1913.	1912.	1911.
Stock at Liverpool bales.	829,000	449,000	507,000	283,000
Stock at London	13,000	5,000	12,000	8,000
Stock at Manchester	62,000	29,000	57,000	18,000
Total Great Britain	904,000	483,000	576,000	309,000
Stock at Hamburg	*29,000	17,000	10,000	14,000
Stock at Bremen	*185,000	77,000	165,000	49,000
Stock at Havre	225,000	83,000	92,000	49,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	29,000	10,000	11,000	15,000
Stock at Genoa	22,000	6,000	10,000	7,000
Stock at Trieste	*20,000	12,000	6,000	7,000
Total Continental stocks	513,000	207,000	296,000	143,000
Total European stocks	1,417,000	690,000	872,000	452,000
India cotton afloat for Europe	103,000	85,000	58,000	24,000
Amer. cotton afloat for Europe	56,471	473,722	363,501	499,500
Egypt, Brazil,&c.,aflt.for Europe	17,000	33,000	27,000	26,000
Stock in Alexandria, Egypt	*80,000	96,000	62,000	37,000
Stock in Bombay, India	601,000	434,000	391,000	356,000
Stock in U. S. ports	321,271	480,747	636,083	513,463
Stock in U. S. interior towns	255,150	223,769	228,883	273,380
U. S. exports to-day	------	23,813	38,018	91,211
Total visible supply	2,850,892	2,540,051	2,673,485	2,272,554

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

American—				
Liverpool stock bales.	535,000	274,000	352,000	148,000
Manchester stock	43,000	17,000	41,000	11,000
Continental stock	*395,000	167,000	264,000	98,000
American afloat for Europe	56,471	473,722	363,501	499,500
U. S. port stocks	321,271	480,747	636,083	513,463
U. S. interior stocks	255,150	223,769	228,883	273,380
U. S. exports to-day	------	23,813	35,018	91,211
Total American	1,605,892	1,660,051	1,920,485	1,634,554
East Indian, Brazil, &c.—				
Liverpool stock	294,000	175,000	155,000	135,000
London stock	13,000	5,000	12,000	8,000
Manchester stock	19,000	12,000	16,000	7,000
Continental stock	*118,000	40,000	32,000	45,000
India afloat for Europe	103,000	85,000	58,000	24,000
Egypt, Brazil, &c., afloat	17,000	33,000	27,000	26,000
Stock in Alexandria, Egypt	*80,000	96,000	62,000	37,000
Stock in Bombay, India	601,000	434,000	391,000	356,000
Total East India, &c	1,245,000	880,000	753,000	638,000
Total American	1,605,892	1,660,051	1,920,485	1,634,554
Total visible supply	2,850,892	2,540,051	2,673,485	2,272,554
Middling Upland, Liverpool	5.55d.	7.85d.	6.59d.	6.11d.
Middling Upland, New York	a11.00c.	14.10c.	11.55c.	10.40c.
Egypt, Good Brown, Liverpool	8.45d.	10.80d.	10¼d.	10 11-16d.
Peruvian, Rough Good, Liverpool	8.75d.	9.00d.	10.00d.	10.40d.
Broach, Fine, Liverpool	5.10d.	6¾d.	6¼d.	6d.
Tinnevelly, Good, Liverpool	5.30d.	6 15-16d.	6 3-16d.	6 1-16d.

*Estimated. *a* August 17.

Continental imports for past week have been 22,000 bales.

The above figures for 1914 show an increase over last week of 141,118 bales, a gain of 310,841 bales over 1913, an excess of 177,407 bales over 1912 and a gain of 578,338 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Sept. 25 1914. Receipts. Week.	Season.	Shipments. Week.	Stocks Sept. 25.	Movement to September 26 1913. Receipts. Week.	Season.	Shipments. Week.	Stocks Sept. 26.
Ala., Eufaula	1,080	4,703	95	2,797	1,275	5,993	1,394	2,417
Montgomery	10,000	27,674	2,000	26,450	10,534	35,039	9,301	10,955
Selma	6,310	18,635	2,144	15,151	6,815	27,474	7,389	5,006
Ark., Helena	1,140	2,176	58	2,829	864	1,348	----	1,383
Little Rock	1,042	1,811	846	5,352	2,731	4,992	864	6,022
Ga., Albany	2,081	7,876	------	8,201	1,702	10,645	2,269	1,933
Athens	1,256	2,495	425	2,860	2,554	4,592	2,103	2,132
Atlanta	726	1,506	548	1,171	4,439	8,227	3,656	3,387
Augusta	13,584	41,554	5,798	31,794	11,644	56,817	10,591	18,791
Columbus	2,995	9.537	675	6,847	3,125	7,750	2,025	5,806
Macon	1,842	4,903	138	4,281	1,952	4,440	1,672	653
Rome	1,035	1,873	774	1,200	2,947	5,399	2,080	3,228
La., Shreveport	5,839	10,406	225	13,123	4,941	16,450	4,155	7,396
Miss., Columb's	352	997	32	1,053	1,340	2,976	138	2,236
Greenville	3,147	4,701	------	5,204	1,803	3,502	821	2,641
Greenwood	3,000	4,834	600	7,116	1,600	3,405	356	3,600
Meridian	824	1,657	51	2,720	483	2,518	248	2,789
Natchez	900	1,810	220	2,500	767	1,409	1,012	840
Vicksburg	968	1,337	137	1,759	654	1,086	348	1,389
Yazoo City	1,306	2,505	------	3,324	1,070	1,919	134	3,467
Mo., St. Louis	986	7,196	2,032	12,692	2,680	11,993	2,887	3,380
N. C., Raleigh	24	65	25	25	538	1,759	600	205
O., Cincinnati	933	6,995	663	5,102	1,203	8,999	1,276	18,955
Okla., Hugo	500	740	40	700	900	1,450	500	750
S.C., Greenw'd	278	592	303	689	250	1,369	142	500
Tenn., Memphis	9,707	19,361	2,441	25,063	8,390	19,515	2,908	18,587
Nashville	6	6	------	6	278	453	----	442
Tex., Brenham	1,319	3,950	900	3,070	679	13,276	840	1,223
Clarksville	1,200	2,600	400	1,900	1,500	4,228	1,000	2,008
Dallas	3,503	6,281	2,034	2,230	3,563	11,594	3,852	4,196
Honey Grove	1,500	3,300	500	2,300	2,200	5,377	1,200	2,539
Houston	52,193	186,826	46,900	47,741	136,418	649,330	126,934	79,811
Paris	5,000	9,700	1,900	6,900	7,000	15,256	5,000	5,022
Total, 33 towns	136,566	400,602	72,964	255,150	228,839	944,580	197,705	223,766

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.

Sept. 25— *Shipped—*	1914 Week.	Since Aug. 1.	1913 Week.	Since Aug. 1.
Via St. Louis	2,032	19,629	2,887	20,658
Via Cairo	174	2,890	1,269	5,808
Via Rock Island	----	------	----	110
Via Louisville	358	3,123	1,037	6,011
Via Cincinnati	499	1,199	701	3,968
Via Virginia points	762	4,070	2,984	8,344
Via other routes, &c	4,324	7,260	4,622	12,916
Total gross overland	8,149	38,171	13,500	57,815
Deduct Shipments—				
Overland to N. Y., Boston, &c	378	3,068	2,486	6,392
Between interior towns	402	8,247	1,102	5,138
Inland, &c., from South	5,805	20,377	1,059	15,640
Total to be deducted	6,585	31,692	4,647	27,170
Leaving total net overland*	1,564	6,479	8,853	30,645

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 1,564 bales, against 8,853 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 24,166 bales.

In Sight and Spinners' Takings.	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Receipts at ports to Sept. 25	97,716	282,468	367,522	1,316,717
Net overland to Sept. 25	1,564	6,479	8,853	30,645
Southern consumption to Sept. 25	60.000	450,000	60,000	486,000
Total marketed	159,280	738,947	436,375	1,833,362
Interior stocks in excess	63,602	135,011	31,134	80,311
Came into sight during week	222,882	------	467,509	------
Total in sight Sept. 25	------	873,958	-----	1,913,673
North'n spinn's takings to Sept.25	7,976	132,794	54,062	241,613

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 25.	Closing Quotations for Middling Cotton on—					
	Saturd'y.	Monday.	Tuesday.	Wed'day	Thursd'y.	Friday.
Galveston	8⅝	8⅝	8⅝	8¾	8⅝	8⅝
New Orleans	----	----	----	8⅝	8⅝	8⅝
Mobile	----	----	----	----	8½	8½
Savannah	8⅝	8⅝	8⅝	8½	8¼	8
Charleston	8½	8½	8½	8½	8½	8¼
Wilmington	----	8½	8½	8½	8½	8¼
Norfolk	8½	8¾	8⅞	9	9	8½
St. Louis	----	8½	8½	8½	8½	8½
Augusta	9	8⅞	8¾	8¾	8⅝	8⅝
Memphis	----	8¾	8⅜	8⅜	8½	8½
Little Rock	----	8	8	8	8	8
Houston	8½	8⅝	8⅝	8⅝	8⅝	8⅝

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans this past week.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that rain has been general during the week, with the rainfall a little excessive at some points. Picking has been interfered with to some extent by the wet weather, although on the whole it is going on rapidly. The movement to market, however, is very much restricted.

Galveston, Tex.—Cotton is opening rapidly and picking is making good progress. Pickers are in demand. Weather conditions have been favorable with exception of rains in some localities. Complaints of damage by army worms are daily received. The movement for export has picked up considerably during past ten days. Rain has fallen on five days of the week, the rainfall being four inches and twenty-two hundredths. The thermometer has ranged from 62 to 86, averaging 74.

Abilene, Tex.—Rain has fallen on three days of the week, the rainfall being ninety-one hundredths of an inch. Minimum thermometer 48.

Brenham, Tex.—It has rained on three days of the week, the precipitation being ninety-two hundredths of an inch. The thermometer has averaged 72, the highest being 90 and the lowest 54.

Cuero, Tex.—There has been rain on two days of the week, the precipitation reaching one inch and twenty-eight hundredths. Thermometer has averaged 74, ranging from 52 to 96.

Dallas, Tex.—Rain has fallen on two days during the week, the rainfall being two inches and eight hundredths. The thermometer has ranged from 52 to 88, averaging 70.

Henrietta, Tex.—Rain has fallen on one day of the week, the rainfall being twenty hundredths of an inch. Average thermometer 71, highest 94, lowest 48.

Huntsville, Tex.—The week's rainfall has been twenty-eight hundredths of an inch, on one day. The thermometer has averaged 69, the highest being 90 and the lowest 48.

Kerrville, Tex.—There has been rain on one day the past week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 67, ranging from 42 to 92.

Lampassas, Tex.—It has rained on two days of the week, the precipitation reaching one inch and ninety-one hundredths. The thermometer has ranged from 50 to 92, averaging 71.

Longview, Tex.—Rain has fallen on four days of the week, the rainfall being ninety-two hundredths of an inch. Average thermometer 69, highest 86, lowest 52.

Luling, Tex.—We have had rain on two days the past week, the rainfall reaching ninety-eight hundredths of an inch. The thermometer has averaged 73, the highest being 92 and the lowest 54.

Nacogdoches, Tex.—It has rained on three days during the week, the precipitation reaching thirty-four hundredths of an inch. Thermometer has averaged 71, ranging from 52 to 90.

Palestine, Tex.—We have had rain on four days during the week, the rainfall being one inch and ninety-six hundredths. The thermometer has ranged from 54 to 88, averaging 71.

Paris, Tex.—Rain has fallen on two days during the week, and the precipitation has been seventy-two hundredths of an inch. Average thermometer 71, highest 92 and lowest 50.

San Antonio, Tex.—The week's rainfall has been one inch and ninety hundredths. The thermometer has averaged 75, the highest being 94 and the lowest 56.

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

Weatherford, Tex.—It has rained on two days of the week, the precipitation reaching eighty-six hundredths of an inch. The thermometer has ranged from 52 to 86, averaging 69.

Ardmore, Okla.—Rain on three days of the week, to the extent of two inches and thirty-six hundredths. Average thermometer 69, highest 90, lowest 48.

Holdenville, Okla.—We have had rain on four days of the past week, the rainfall reaching two inches and seven hundredths. The thermometer has averaged 70, the highest being 89 and the lowest 50.

Marlow, Okla.—It has rained on two days of the week, the precipitation being eighty-eight hundredths of an inch. The thermometer has averaged 70, ranging from 50 to 90.

Eldorado, Ark.—Rain has fallen on three days during the week, the rainfall being one inch and sixty-five hundredths. The thermometer has ranged from 47 to 91, averaging 69.

Fort Smith, Ark.—Rain on three days of the week to the extent of thirty-two hundredths of an inch. Average thermometer 70, highest 90, lowest 50.

Little Rock, Ark.—We have had rain on four days the past week, the rainfall reaching thirty-four hundredths of an inch. The thermometer has averaged 69, the highest being 85 and the lowest 52.

Alexandria, La.—It has rained on two days of the week, the precipitation being twenty 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 twenty hundredths. The thermometer has ranged from 64 to 93, averaging 79.

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 55.

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 75, the highest being 94 and the lowest 57.

Greenwood, Miss.—Beneficial rains have fallen on five days of the week, the rainfall being two inches and seven hundredths. The thermometer has averaged 70, ranging from 51 to 89.

Vicksburg, 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 88, averaging 74.

Livingston, Ala.—Rain has fallen on four days of the week, the rainfall being two inches and seventy-nine hunderdths. Average thermometer 74, highest 89, lowest 59.

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 precipitation reaching three inches and fifty-two hundredths. The thermometer has averaged 76, the highest being 87 and the lowest 59.

Montgomery, Ala.—It has rained on three days during the week, the precipitation reaching one inch and fourteen hundredths. Thermometer has averaged 73, ranging from 56 to 90.

Selma, Ala.—We have had rain on five days during the week, the rainfall being two inches and forty-five hundredths. The thermometer has ranged from 53 to 85, averaging 72.5.

Albany, Ga.—We have had rain on two days of the week, the rainfall being two inches and eighty-two hundredths. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Augusta, Ga.—Rain has fallen on two days of the week, the rainfall being one inch and eighty-three hundredths. The thermometer has averaged 75, ranging from 60 to 89.

Savannah, Ga.—Rain has fallen on two days during the week, the rainfall being sixty-eight hundredths of an inch. The thermometer has ranged from 66 to 84, averaging 76.

Madison, Fla.—We have had light rain on two days during the week, the precipitation reaching one inch and seventy hundredths. The thermometer has averaged 78, the highest being 91 and the lowest 66.

Tallahassee, Fla.—There has been rain on one day during the week, the precipitation reaching eighteen hundredths of an inch. Thermometer has averaged 76, ranging from 65 to 87.

Charleston, S. C.—There has been rain on one day during the week, the rainfall being one inch and sixty-two hundredths. The thermometer has ranged from 66 to 83, averaging 75.

Spartanburg, S. C.—It has rained on one day of the week, the precipitation reaching ninety-two hundredths of an inch. The thermometer has ranged from 55 to 91, averaging 73.

Charlotte, N. C.—We have had rain on one day during the week, the precipitation reaching one inch and eight hundredths. The thermometer has averaged 72, the highest being 87 and the lowest 57.

Goldsboro, N. C.—We have had rain on one day during the week, the rainfall being one inch and eighty-two hundredths. The thermometer has ranged from 54 to 91, averaging 77.

Weldon, N. C.—We have had rain on one day the past week, the rainfall being forty-five hundredths of an inch. The thermometer has averaged 73, the highest being 94 and the lowest 53.

Dyersburg, Tenn.—We have had rain on two days during the week, the rainfall being two inches and fifty hundredths. The thermometer has ranged from 48 to 90, averaging 69.

Milan, Tenn.—There has been rain on four days during the week, the precipitation reaching three inches and six hundredths. The thermometer has averaged 70, the highest being 91 and the lowest 48.

Memphis, Tenn.—Rain has fallen on four days during the week, the rainfall being three inches and forty-eight hundredths. Thermometer has ranged from 50 to 88, averaging 69.

NEW YORK COTTON EXCHANGE.—The following notice to members of the New York Cotton Exchange was issued on Tuesday:

All Clearing-House members will please state to the committee to-day their October position and what disposition they wish to make of those contracts. This information is necessary in view of the approaching notice day for October.

On Wednesday the following statement was issued by the Chairman of the Conference Committee:

The committee has received notification of a price of 5.25d. for January-February in Liverpool, effective Thursday, Sept. 24. The committee will on Thursday, Sept. 24, adjust the price of December at 9c. Margins due Liverpool need not be deposited until Thursday, Oct. 8, and checks for margins due from members to each other are not callable until Wednesday, Oct. 7. It will be understood by the committee that members having orders to sell at 9.50c. in the ballot wish those orders executed at 9c., and the committee will so assume unless notified to the contrary. Under the agreement in force with Liverpool no further reduction in price can be made.

Announcement was made on the same day of the liquidation of 1,900 bales December by ballot at 9.50c.

SPOT MARKETS RESUMING.—The spot cotton markets are gradually resuming the posting of quotations for cotton. New Orleans, Mobile, Wilmington, Galveston, St. Louis, Houston and Little Rock are the week's additions to the list.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Sept. 18	2,799,774		2,336,470	
Visible supply Aug. 1	------	3,176,816	------	2,581,551
American in sight to Sept. 25	222,882	873,958	467,509	1,913,673
Bombay receipts to Sept. 24	*b*15,000	68,000	17,000	72,000
Other India ship'ts to Sept. 24	*b*8,000	161,000	6,000	61,000
Alexandria receipts to Sept. 23	*b*25,000	43,000	28,000	55,600
Other supply to Sept. 23*	1,000	25,000	8,000	50,000
Total supply	3,071,656	4,347,774	2,862,979	4,733,824
Deduct—				
Visible supply Sept. 25	2,850,892	2,850,892	2,540,051	2,540,051
Total takings to Sept. 25 *a*	220,764	1,496,882	322,928	2,193,773
Of which American	130,764	947,882	231,928	1,587,173
Of which other	90,000	549,000	91,000	606,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
b Estimated.
a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 450,000 bales in 1914 and 486,000 bales in 1913—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,046,882 bales in 1914 and 1,701,773 bales in 1913, of which 497,882 bales and 1,101,173 bales American.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for yarns is depressed and easier and for cloths quiet and nominal.

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK—To Liverpool—Sept. 19—Finland, 550___Sept. 23—Baltic, 2,050	2,600
To Hull—Sept. 23—Buffalo, 100	100
To Copenhagen—Sept. 23—Frederick VIII., 850	850
To Christiania—Sept. 23—Frederick VIII., 50	50
To Genoa—Sept. 18—Calabria, 1,050___Sept. 22—Re d'Italia, 500___Sept. 23—Caserta, 600	2,150
To Naples—Sept. 18—Calabria, 100	100
To Syra—Sept. 19—Athinai, 100	100
GALVESTON—To Liverpool—Sept. 23—Ikalis, 7,507	7,507
To Barcelona—Sept. 19—Balmes, 8,150	8,150
To Gothenburg—Sept. 21—Ester, 2,950	2,950
To Christiania—Sept. 21—Ester, 125	125
TEXAS CITY—To Mexico—Sept. 21—City of Mexico, 392	392
NORFOLK—To Liverpool—Sept. 19—Crosby, 500	500
BOSTON—To Yarmouth—Sept. 15—Prince George, 100	100
BALTIMORE—To Rotterdam—Sept. 21—Westerdyk, 100	100
PHILADELPHIA—To Liverpool—Sept. 18—Haverford, 700	700
To Rotterdam—Sept. 18—Soesdyk, 750	750
SAN FRANCISCO—To Japan—Sept. 19—China, 371	371
PORT TOWNSEND—To Japan—Sept. 22—Aki Maru, 1,850	1,850
Total	29,445

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Germany.*	*—Oth. Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total.*
New York	2,700	----	----	900	2,350	----	----	5,950
Galveston	7,507	----	----	3,075	8,150	----	----	18,732
Texas City	----	----	----	----	----	392	----	392
Norfolk	500	----	----	----	----	----	----	500
Boston	----	----	----	----	----	100	----	100
Baltimore	----	----	----	100	----	----	----	100
Philadelphia	700	----	----	750	----	----	----	1,450
San Francisco	----	----	----	----	----	----	371	371
Port Townsend	----	----	----	----	----	----	1,850	1,850
Total	11,407	----	----	4,825	10,500	492	2,221	29,445

Exports since Aug. 1 include 8,143 bales to Japan from Pacific ports.

Cotton freights at New York, as reported by Lambert & Barrows, are as follows, quotations being in cents per 100 lbs.:

Liverpool, 35; Manchester, 35; Havre, 45; Rotterdam, 75; Bergen, 68-75; Nykoping, 75; Barcelona, 75; Genoa, 75; Naples, 75; Jpaan, 75; China, 75.

LIVERPOOL.—Sales, stocks, &c., for past week:

	Sept. 4.	*Sept. 11.*	*Sept. 18.*	*Sept. 25.*
Sales of the week	13,000	13,000	21,000	------
Of which speculators took	200	------	200	------
Of which exporters took	700	1,000	1,100	------
Sales, American	11,000	11,000	18,000	------
Actual export	1,000	4,000	3,000	2,000
Forwarded	24,000	26,000	30,000	30,000
Total stock	881,000	867,000	855,000	829,000
Of which American	600,000	577,000	560,000	535,000
Total imports of the week	20,000	16,000	20,000	6,000
Of which American	3,000	------	9,000	3,000
Amount afloat	31,000	21,000	27,000	------
Of which American	13,000	5,000	7,000	------

Dealings in spot cotton during the past week have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market, 12:15 P. M.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Better demand.
Mid.Upl'ds	5.80	5.80	5.80	5.80	5.55	5.55
Sales	1,400	1,400	2,700	1,200	3,600	4,200
American	1,200	1,300	2,000	800	2,700	3,400
Imports	1,935	1,995	1,269	601	107	
American	-----	1,400	1,197	-----	107	

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 duration of the great war. The actual clearances have shown a tendency to drop below those of last week. The exports last week from all Atlantic ports (including Montreal and Quebec) were, however, 304,131 barrels, against 259,423 barrels in the preceding week, while the total since July 1st up to September 18th was 2,623,926 barrels, against 2,474,628 barrels during the like period last year showing an increase thus far this season of about 149,000 barrels. Rumors, not confirmed, have been in circulation that some of the Northwestern mills are to reduce their output by partially closing down. At Portland, Oregon, steamers are said to be loading with flour for England for the first time in a number of years. St. Louis is rumored to have sold 4,000 sacks for direct shipment to Scotland. The total production last week at Minneapolis, Duluth and Milwaukee was 462,925 barrels, against 402,505 barrels in the previous week and 465,215 barrels last year.

Wheat has naturally enough continued to fluctuate violently in an extraordinary time like this. A very noticeable tendency to decline at times was due largely to big receipts. The increased crop movement was partly reflected in a large increase in the American available supply. This increase amounted last week to 13,324,000 bushels, against an increase in the same time last year of 10,186,000 bushels. This addition to the supply—which was at one time erroneuosly stated at 14,324,000 bushels—undoubtedly had a depressing effect on the Chicago market. After the recent heavy exports, the increase in the available supply was found to be much larger than expected. It caused a good deal of selling. It has been observed that although receipts at the Northwestern points in this country have decreased somewhat, they have continued to exceed those of last year at this time to a very noticeable degree. Liverpool has not been without some depression, owing to increasing offerings of wheat there as well as the augmented supplies in the United States and Canada. In Canada alone last week the available supply increased 8,002,000 bushels, against 7,477,000 in the same time last year. But on the other hand, the quantity of wheat and flour now in transit to Europe, with the visible supply of wheat in the United States and Canada, now amounts to only 80,729,000 bushels, against 91,716,000 bushels a year ago. Moreover, there is known to be a big deficit in the wheat crops of the world outside of the United States. And some fear that the desperate struggle in Europe may be more prolonged than was recently expected when the Allies seemed to be having things pretty much their own way. The tenor of the crop news from France has changed. Recently rather optimistic than otherwise, it has now become gloomy. The Agricultural Department at Washington states that severe damage to the French wheat and other crops is reported as a result of the war. The weather in France has recently been cold and wet and much of the wheat already gathered is subjected to severe exposure. Some of the dispatches from the war zone say that the wheat is rotting, owing to the operations of the armies and the lack of hands to garner and save the crops. An advance in prices of wheat and flour at Paris is cabled almost daily. At Berlin spot wheat has been quoted at 154¼, rye at 137⅜. At Antwerp spot wheat has been 117½. In the United Kingdom the weather has been wet and cold and native wheat has been firm and sparingly offered. Throughout Europe cold weather, to say nothing of the war, has greatly interfered with seeding 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 sinisterly suggestive. In India only a fair-sized crop is expected. In Australia the indications point to only a moderate yield. In Argentina the prospects are not favorable except in the southern part. Wheat on passage to England has been quoted higher. Further American export business has been done, although it is true that the European demand has on the whole seemed rather less urgent than it was recently. That the wheat markets of the world, however, are and must continue to be extermely nervous and very sensitive to the varying news about the great war in Europe is clear enough. Even after the war is over, the grain markets will in all probability, remain abnormally susceptible to European influences of one kind or another. Meantime, as already stated, visible supplies in this country and Canada are noticeably decreasing. The stock at Chicago, for example, decreased last week 550,000 bushels. This brings the supply there down to 3,831,000 bushels, against 9,800,000 bushels at the same time last year. Moreover, though the arrivals in the United Kingdom have been large, they have been readily taken, a fact which has prevented any great increase in available supplies there. 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 at Portland, Ore., and as much more at Tacoma and Seattle. Also steamers, it is said, are loading flour for England at Portland, Ore. Winnipeg has reported a better export demand for wheat. St. Louis is said to have sold flour to Scotland. A big increase in our Northwestern stocks however, has caused some short selling. Speculation in wheat continues very active. It is a fact beyond controversy that the present generation of traders has never before seen such fluctuations as those which have so profoundly agitated 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 about 22 cents due to increasing receipts and a belief at one time that peace was close at hand; this in turn succeeded by a rally on renewed export buying, coincident with a denial of peace rumors. The Minister of Agriculture of Germany, in declaring that the outturn of the cereal crops is disappointing, says that the manufacture of alcohol must be cut down in Germany 40%, and recommends the drying of potatoes on a large scale. This certainly is a grim reminder that war and agriculture do not harmonize. Holland, owing to the scarcity of wheat, is using ground tulip bulbs for mixing with flour. Norway is consuming unusual quantities of rye for lack of wheat. To-day prices declined. They show a net loss for the week of 1½ to 2 cents.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ---------------cts.	125¼	123	120	118½	117½	116½
September delivery in elevator----	120½	120½	117	118	117	116
December delivery in elevator----	122½	122	120⅛	120⅛	119¾	118¾
May delivery in elevator----------	129¾	129⅛	127¼	127⅝	126⅝	125⅞

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed	Thurs.	Fri.
Sept. delivery in elevator-----cts.	110¾	111¼	108¼	108¾	107	107
December delivery in elevator----	113¼	113½	111	111⅞	110½	110
May delivery in elevator----------	120⅜	120⅝	118⅛	119¼	117¾	117

Indian corn, like wheat, has had erratic fluctuations. Much of the time corn has merely followed wheat. At others it has been influenced by reports of export bids on the one hand or by increased supplies on the other. Country offerings, in the meantime, have been small. And if available supplies have increased, the increase last week certainly was not as great as it was in the same time last year. The addition to the available American stock last week was, in other words, 840,000 bushels, whereas in the same week of 1913 it was 1,272,000 bushels. Also the quantity on passage to Europe is noticeably smaller than a year ago. Last week the quantity decreased 1,317,000 bushels and the total is now only 11,866,000 bushels, against 29,436,000 a year ago. Some moderate transactions have been reported for export. It is noticed that on advances the professional element at Chicago is inclined to sell. Recent private crop reports 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 arrive, 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; 200,000 bushels sold to-day, it was reported, for export.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed--------------cts.	88	88	88	87½	87½	86¼

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator-----cts.	79¾	79½	79⅛	78	77	77
December delivery in elevator----	72⅞	73½	72	71⅞	70⅞	70⅝
May delivery in elevator----------	74⅞	75⅛	74⅜	74⅜	73⅛	73¼

Oats have continued in good demand for export, and Mr. James Patten is quoted as saying in substance that the foreign demand is likely to continue until Europe has drawn all the American exportable surplus. Export sales of 500,000 to 1,000,000 bushels no longer excite surprise. They have come to be quite the usual thing. Some of the foreign business at Chicago has been done on the basis of 3 cents over the price of Chicago December on track at Baltimore. Naturally the export business has been one of the chief bullish factors. Also, however, the available supply last week increased only 1,600,000 bushels, against an increase in the same time last year of 2,207,000 bushels. The total available American stock is put at only 31,100,000 bushels, against 42,473,000 a year ago. Moreover, country offerings at Chicago have been as a rule small. Yet at times operators on the bull side have been disappointed at the action of the market and have let go. Latterly, too, the export demand has seemed somewhat less urgent. From the Pacific Coast, however, have latterly come rumors of sales of some 500,000 bushels to the Philippines. To-day prices were in the main firm, with a good demand from export and cash houses. Within twenty-four hours about 400,000 bushels were sold for export. Hedging sales increased at Chicago but were well absorbed with country offerings light. Prices closed to-day almost exactly where they were a week ago.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards-------cts.	53½-54	54-54½	53½-54	53-53½	53-53½	52¾-53¼
No. 2 white----------	54-54½	54½-55	54-54½	53½-54	53½-54	53-53½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery in elevator-----cts.	47⅛	48⅜	47⅝	47⅝	47	47
December delivery in elevator----	50½	51	50¼	50⅜	49⅝	49⅝
May delivery in elevator----------	53½	54	53⅜	53⅜	52⅝	52⅞

The following are closing quotations:

FLOUR.

Winter, low grades----	$4 00@$4 50	Spring clears------------	$5 10@$5 30
Winter patents--------	5 60@ 6 00	Kansas straights, sacks-	5 30@ 5 60
Winter straights-------	5 10@ 5 30	Kansas clears, sacks ---	4 80@ 5 10
Winter clears----------	4 80@ 5 00	City patents------------	7 25
Spring patents---------	5 75@ 5 95	Rye flour---------------	5 25@ 6 00
Spring straights-------	5 40@ 5 55	Graham flour------------	5 15@ 5 40

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1------	$1 18	No. 2 mixed----------	86¼
N. Spring, No. 2------	------	No. 2 yellow----------	86¼
Red winter, No. 2------	16½	No. 3 yellow----------	86
Hard winter, No. 2------	1 16¼	Argentina in bags------	80
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard ------------	52¾@53¼	New York------------	----
No. 2, white----------	53@53½	Western---------------	99¾
No 3, white-----------	52@52½	Barley—Malting ---------	66@78

WEATHER BULLETIN 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:

A change to much warmer weather over northern districts from the Rocky Mountains eastward, as compared with the preceding week, with a marked absence of rainfall from the Ohio Valley northeastward to New England and drought-breaking rains in the far Northwest, were the marked features of the weather during the week just ended. Over the greater part of the corn belt the weather was favorable for maturing the late planted, and the entire crop is now practically safe from frost. Cutting is progressing rapidly, save in a few localities where rain has caused delay, and much of the crop is already in shock. In the principal winter-wheat States the soil continues generally in good condition for plowing and sowing, and rapid progress is being made, except in a few cases where the soil remains too wet. The early sown is up in places, but more rain is now needed for germination in a few localities, and plowing and sowing have both been delayed on account of dry weather in portions of the Upper Ohio drainage region and to the eastward. Late pasturage remains in fine condition throughout the central and northern districts, tobacco is being cut and housed, and potatoes are being dug with some loss by rotting in Wisconsin, and a generally light crop reported throughout the West. In the spring-wheat belt the weather was warm and favorable for thrashing and all other farm work over the eastern portions, but to the westward general rains delayed thrashing to some extent. In the Southern States the weather was nearly everywhere favorable for the opening and picking of cotton, which progressed satisfactorily, save over portions of the Carolinas, Georgia and Florida, where wet weather delayed picking and caused some damage to the open bolls. In the western part of the cotton region the weather was most favorable and picking progressed rapidly. A few reports of damage by insects continued from widely scattered localities. Over the Atlantic Coast States from Virginia northward drought still exists over much of Virginia and has extended into West Virginia, Western Maryland and portions of Pennsylvania, New York and New Jersey. Conditions were favorable for corn and tobacco cutting, but wheats owing is being delayed in some sections on account of dry condition of the soil. In New England the week was everywhere favorable for ripening and harvesting the various crops. Over the great range regions of the Southwest the pastures continue in excellent condition and large forage crops are being harvested. Over the Pacific Coast States good rains have greatly improved the pastures in the far Northwest and all late crops have been benefited, but the damp, cool weather has delayed hop picking and the drying of fruit. In California cool weather continued in the great fruit-growing districts and drying is being retarded.

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago----	183,000	3,755,000	1,387,000	3,430,000	588,000	83,000
Milwaukee--	81,000	429,000	184,000	897,000	592,000	109,000
Duluth-----	------	4,200,000	------	281,000	903,000	244,000
Minneapolis.	------	5,721,000	90,000	676,000	1,394,000	238,000
Toledo-----	------	308,000	32,000	70,000	1,000	5,000
Detroit-----	9,000	104,000	32,000	111,000	------	------
Cleveland --	32,000	115,000	29,000	148,000	------	3,000
St. Louis---	91,000	746,000	265,000	558,000	62,000	20,000
Peoria ----	40,000	50,000	191,000	282,000	60,000	22,000
Kansas City.	------	3,283,000	78,000	282,000	------	------
Omaha-----	------	672,000	117,000	530,000	------	------
Total wk. '14	436,000	19,383,000	2,405,000	7,265,000	3,600,000	724,000
Same wk. '13	393,000	11,755,000	6,010,000	6,388,000	3,943,000	601,000
Same wk. '12	362,698	14,550,173	4,812,394	6,798,729	2,865,749	638,503
Since Aug. 1						
1914-----	2,987,000	89,192,000	29,710,000	61,269,000	12,660,000	3,817,000
1913-----	2,707,000	69,019,000	28,013,000	49,105,000	13,224,000	3,186,000
1912-----	2,210,827	69,196,759	24,392,452	40,962,559	9,749,129	3,242,221

Total receipts of flour and grain at the seaboard ports for the week ended Sept. 19 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush
New York------	246,000	730,000	313,000	685,000	104,000	77,000
Boston----------	41,000	40,000	1,000	135,000	-----	29,000
Philadelphia ----	40,000	229,000	61,000	39,000	-----	-----
Baltimore-------	56,000	950,000	76,000	2,700,000	-----	110,000
New Orleans *---	78,000	820,000	46,000	174,000	-----	-----
Newport News--	------	112,000	------	375,000	-----	-----
Galveston-------	------	1,038,000	------	------	-----	-----
St. John--------	-------	24,000	------	------	-----	-----
Total week 1914-	461,000	3,943,000	497,000	4,108,000	104,000	216,000
Since Jan. 1 1914-	15,468,000	156050,000	19,189,000	37,231,000	8779,000	2833,000
Week 1913------	460,000	2,336,000	343,000	770,000	126,000	86,000
Since Jan. 1 1913-	15,852,000	15,415,000	44,255,000	41,063,000	15797000	2490,000

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending Sept. 19 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York------	447,134	92,226	105,857	203,487	32,213	92,885	2,436
Boston ---------	79,354	------	8,710	200	-----	-----	-----
Philadelphia ----	506,000	------	8,000	73,000	-----	-----	-----
Baltimore-------	879,278	------	37,564	2,542,052	136,515	-----	-----
New Orleans----	784,000	11,000	131,000	3,000	-----	-----	-----
Newport News--	112,000	------	-----	375,000	-----	-----	-----
Galveston -------	1,227,000	------	13,000	------	-----	-----	-----
Montreal --------	1,818,000	------	-----	104,000	-----	-----	-----
St. John--------	24,000	------	-----	------	-----	-----	-----
Total week----	5,876,766	103,226	304,131	3,300,739	168,728	92,885	2,436
Week 1913------	2,856,357	31,440	270,921	121,875	24,884	143,000	1,143

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

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Sept. 19. bbls.	Since July 1 1914. bbls.	Week Sept. 19. bush.	Since July 1 1914. bush.	Week Sept. 19. bush.	Since July 1. 1914 bush.
United Kingdom---	59,210	1,076,812	2,397,354	37,307,860	------	2,250
Continent---------	192,933	663,153	3,473,912	37,887,712	------	------
Sou. & Cent. Amer-	25,004	417,353	5,500	1,130,219	82,476	543,933
West Indies-------	25,757	393,177	------	17,328	19,547	568,377
Brit. No. Am. Cols-	1,220	23,554	------	------	------	4,132
Other Countries----	7	49,877	------	24,448	1,203	8,853
Total------------	304,131	2,623,926	5,876,766	76,367,567	103,226	1,127,545
Total 1913 --------	270,921	2,474,628	2,856,357	52,338,180	31,440	1,400,401

The world's shipments of wheat and corn for the week ending Sept. 19 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat. 1914. Week Sept. 19.	Wheat. 1914. Since July 1.	Wheat. 1913. Since July 1.	Corn. 1914. Week Sept. 19.	Corn. 1914. Since July 1.	Corn. 1913. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,408,000	96,607,000	68,674,000	112,000	485,000	623,000
Russia	*	11,922,000	31,876,000	*	1,531,000	4,644,000
Danube	43,000	2,347,000	4,684,000	136,000	8,491,000	4,320,000
Argentina	24,000	3,138,000	7,564,000	2,202,000	32,486,000	73,444,000
Australia	150,000	6,208,000	8,656,000	------	--------	--------
India	328,000	8,872,000	19,408,000	------	--------	--------
Oth. countr's	386,000	1,644,000	1,626,000	------	--------	--------
Total	9,339,000	130,738,000	142,488,000	2,450,000	42,993,000	83,031,000

* Not available since Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Sept. 19 1914	--------	--------	29,536,000	--------	--------	11,866,000
Sept. 12 1914	--------	--------	31,768,000	--------	--------	13,183,000
Sept. 20 1913	13,208,000	23,080,000	36,288,000	13,082,000	16,354,000	29,436,000
Sept. 21 1912	17,896,000	22,008,000	39,904,000	9,146,000	21,590,000	30,736,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Sept. 19 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded heat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	668	7	483	1,055	11	42	24	----
Boston	231	----	16	3		84		
Philadelphia	538	----	162	466	----		----	----
Baltimore	1,361	----	225	1,119	----	----	----	----
New Orleans	3,049	----	99	242	----	36	1	----
Galveston	2,293	----	210	----	----	----	----	----
Buffalo	1,924	35	634	2,444	----	----	----	----
Toledo	1,352	----	115	788	----	56	500	----
Detroit	423	----	54	142	----	2	----	----
Chicago	3,831	----	2,788	10,634	----	15	----	----
" afloat	----	----	154	----	----	65	41	----
Milwaukee	241	----	239	625	----	60	93	----
Duluth	4,081	155	----	359	12	104	1,437	18
Minneapolis	3,492	----	21	2,128	----	274	472	----
St. Louis	3,331	----	87	420	----	2	----	----
Kansas City	5,828	----	151	446	----	17	----	----
Peoria	3	----	93	1,317	----	----	1	----
Indianapolis	793	----	124	340	----	----	----	----
Omaha	637	----	224	1,758	----	2	26	----
On Lakes	2,681	----	716	95	----	245	431	----
On Canal and River	64	----	25	397	----	25	----	----
Total Sept. 19 1914	36,821	197	6,620	24,778	23	1,029	3,026	18
Total Sept. 12 1914	31,774	97	5,653	23,764	25	665	2,574	9
Total Sept. 20 1913	49,474	307	6,414	31,130	470	1,241	4,114	32

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	3,256	----	99	250	----	----	46	----
Ft. William & Pt. Arthur	9,869	----	----	897	----	----	----	----
Other Canadian	1,247	----	----	221	----	----	7	----
Total Sept. 19 1914	14,372	----	99	1,368	----	----	53	----
Total Sept. 12 1914	8,249	----	108	732	----	----	47	----
Total Sept. 20 1913	5,954	----	2	4,925	74	----	262	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	36,821	197	6,620	24,778	23	1,029	3,026	18
Canadian	14,372	----	99	1,368	----	----	53	----
Total Sept. 19 1914	51,193	197	6,719	26,146	23	1,029	3,079	18
Total Sept. 12 1914	40,023	97	5,761	24,496	25	665	2,621	9
Total Sept. 20 1913	55,428	307	6,416	36,055	470	1,315	4,376	32

THE DRY 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 week has been quiet, owing to the absence of buyers during 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 and winter on the part of retailers had just begun, and as stocks in their hands have been regulated largely by the extent of inquiries received during the summer, they are not any too well prepared to meet a heavy late demand. Prices are holding very well, considering the congested and unsettled state of the cotton market, 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 cost of production, which in many cases was on a basis of 12-cent cotton. All colored goods are held at high prices in anticipation of a shortage of dye-stuffs. Buyers, however, are not inclined to accept the dye-stuff situation as an excuse for the comparatively high prices prevailing in colored goods. They point out that a year ago, when spot cotton was selling above 13 cents a pound, many of these lines of colored cottons were selling much cheaper than 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 the result of an urgent demand for the goods in the face of short supplies, but are merely offering prices, buyers so far having done little in the way of competitive bidding to secure goods. Export business is quiet and unchanged from a week ago. There are numerous inquiries in the market but no new business. Shipments leaving the country are light and almost entirely against old contracts.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 19 were 3,404 packages, valued at $302,492, their destination being to the points specified in the table below:

New York to Sept. 19—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	7	2,723	97	1,487
Other Europe	6	1,895	23	869
China	---	49,633	1,568	56,675
India	548	15,641	8	10,586
Arabia	---	9,412	2,572	28,889
Africa	6	6,076	665	20,719
West Indies	706	34,090	803	27,159
Mexico	16	417	62	1,820
Central America	376	16,439	164	11,774
South America	374	40,508	565	37,609
Other countries	1,365	48,701	1,955	47,906
Total	3,404	225,535	8,482	245,493

The value of these New York exports since Jan. 1 has been $16,321,974 in 1914, against $18,974,456 in 1913.

Staple cotton goods are quiet; prices continue to show an easier tendency and buying is almost entirely confined to immediate and nearby delivery. Sheetings of finer weaves are moving steadily, but not more than to meet current needs. Coarse cotton bagging is in good demand 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 raw-material situation very closely and are holding back on their forward purchases for lower prices. Ginghams and prints are held at firm levels, with goods of certain color effects reported to be in very short supply, owing to the shortage of dyes. Buyers, however, are sceptical of the position of colored cottons and maintain that the decline in the cost of cotton many times offsets the increased cost of dyes. Brown and bleached goods are being shipped to fill standing contracts and a moderate amount of new business is coming to hand. Gray goods, 38-inch standard, are quoted 4¼c.

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 woolens and worsteds is coming to hand from cutters-up and retailers for fall and winter needs. Cutters-up were slow in getting started on ready-to-wear suits and cloaks and are now finding that they are in need of much more goods than they had made provision for. Selling agents report that the initial demand for spring 1915 goods is very encouraging.

FOREIGN DRY GOODS.—Imported lines of woolens and worsteds placed in this market for fall and winter wear have been almost entirely taken up, and agents representing the lines have practically withdrawn from the market. Those representing English manufacturers continue to consider forward business on a moderate scale in the belief that they will be able to secure further supplies from abroad, but Continental goods are practically off the market. Linens continue to advance in price, while supplies are rapidly falling off. Withdrawals from bonded warehouses are heavy and almost all arrivals are entered for direct consumption. Foreign manufacturers are not in a position to accept much business for future shipment as they are unable to determine what the extent of flax and flax yarn supplies will be a few months hence. Coarse linens will be very scarce during the future, as manufacturers are conserving their flax supplies by making up fine instead of coarse yarns. Prices ruling on household linens cannot go much higher before they will be abandoned, for the time being, by the majority of consumers, in favor of the cheaper cotton products. Burlaps rule quiet, with hardly enough business passing to test values. Prices, which are merely nominal, are quoted as follows: Lightweights, 7.25c. to 7.75c., and heavy-weights, 8.25c. to 8.50c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Sept. 19 1914. Pkgs.	Week Ending Sept. 19 1914. Value. $	Since Jan. 1 1914. Pkgs.	Since Jan. 1 1914. Value. $
Manufactures of—				
Wool	1,001	268,012	69,236	19,489,075
Cotton	2,133	682,652	120,890	32,329,383
Silk	1,598	842,683	53,358	25,514,129
Flax	1,172	355,344	52,853	12,993,798
Miscellaneous	1,376	249,610	102,342	9,719,400
Total 1914	7,280	2,398,301	398,679	100,045,785
Total 1913	6,501	2,098,165	331,475	82,028,906
Warehouse Withdrawals Thrown upon the Market.				
Manufactures of—				
Wool	690	170,377	32,493	8,810,047
Cotton	743	252,378	29,333	8,175,104
Silk	257	104,985	10,884	4,663,969
Flax	478	135,704	20,700	5,342,961
Miscellaneous	3,212	78,648	74,283	4,482,043
Total withdrawals	5,380	742,092	177,693	31,474,124
Entered for consumption	7,280	2,398,301	398,679	100,045,785
Total marketed 1914	12,660	3,140,393	576,372	131,519,909
Total marketed 1913	9,592	2,821,544	474,130	105,229,875
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	425	136,805	24,843	7,390,947
Cotton	716	253,565	26,155	7,579,528
Silk	316	127,856	10,309	4,441,988
Flax	632	181,902	19,848	4,928,938
Miscellaneous	590	63,090	49,833	3,722,990
Total	2,679	763,218	130,988	28,064,391
Entered for consumption	7,280	2,398,301	398,679	100,045,785
Total imports 1914	9,959	3,161,519	529,667	128,110,176
Total imports 1913	10,866	3,036,965	515,463	111,468,737

STATE AND CITY DEPARTMENT.

News Items.

Columbia, Richland County, So. Caro.—*Bonds Declared Invalid.*—The $500,000 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. Hydrick in the case of R. B. Herbert, appellant, vs. L. A. Griffith et al., respondents. The issue was held illegal on the main ground that the amounts to be devoted to the two purposes mentioned should have been voted upon separately.

Manitoba.—*Legislature Adjourns.*—A Canadian press dispatch says that the Manitoba Legislature adjourned Sept. 18 after a four days' session, in which the new loan for $2,000,000, to be expended on public buildings, was approved, the moratorium bill on land payments passed and a supply bill for $200,000 covering the gift by the Province to the Motherland put through.

Montreal, Que.—*Mayor Signs Agreement between City and Bank of Montreal.*—Mayor Mederic Martin has signed the agreement with the Bank of Montreal, by the terms of which the bank becomes the city's sole financial agent for the ensuing five years, with authority to float all municipal loans, either in New York or London. The Bank will advance funds to the city until conditions become possible for the marketing of the city bonds. The important features of the agreement are as follows:

1. The said City of Montreal constitutes and appoints the Bank of Montreal its sole financial agent with the exclusive right to bring out all its loans and issues of every kind and description at the rate and for the consideration hereinafter mentioned, and the said Bank hereby undertakes to act as such financial agent.

2. The Bank will float, by way of public issue, all permanent loans that may be made by the said City in London, hereafter from time to time for one-quarter of one per cent commission, plus stamps, advertising and legal expenses. Other necessary commissions and brokerages in which 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.

Upon loans or issues made in Canada or United States a commission of one-quarter of one per cent for loans under four million dollars and three-sixteenths of one per cent upon issues of four million dollars and over. Other charges payable by the City shall be governed by the rates and charges made by leading issuing or purchasing houses in Montreal or New York, respectively.

Upon temporary advances made and upon over-drafts allowed by the Bank in Montreal no commission and no charge whatever except current interest will be made by the Bank.

3. On redemptions of permanent loans at their maturity the said Bank 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 commission on the redemption of the old loan will be waived.

4. The Bank will be entitled to charge for interest paid on amount of registered stock in London and New York a commission of three-eighths per cent and on amount of coupons in such places one-quarter per cent. The Bank will not be entitled to charge for interest or coupons payable in Montreal and domiciled at the City Hall.

5. The Bank further agrees from time to time, so far as financial and other conditions may permit it so to do, to advance to the City, upon the security of treasury bills of the said City, such funds as may be agreed upon between the City and the Bank during the intervals between the issues 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 notice of the City's requirements be given to the Bank.

6. No commission shall be payable by the City to the Bank on its bonds, debentures or inscribed stocks used by the City in lieu of cash to pay (*a*) for property purchased from any public service corporation or (*b*) paid to the contractors as the price of work by them done for and on behalf of the City.

7. This Agreement shall continue for a full term of five years at least from the fifth day of September instant (1914) and shall terminate at that date, provided a year's notice in writing to that effect be given by either of the parties to the other; should no such notice be given, this agreement shall continue in full force and effect subject at any time to a year's notice by either party to the other given.

Mt. Clemens, Macomb County, Mich.—*Commission Form of Government Defeated.*—Reports state that the question of establishing the commission form of government failed to carry at a recent election.

Newfoundland.—*Legislature Adjourns.*—The special session of the Legislature, which commenced Sept. 2, was prorogued Sept. 8. The principal measure passed, according to press accounts, formally authorized participation by Newfoundland in the present war and provided for the expense 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 6% city loan offered for sale by J. P. Morgan & Co. and Kuhn, Loeb & Co., was oversubscribed. The applications were so numerous 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 found in an article on a preceding page.

Orangeburg, Orangeburg County, So. 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. Hydrick held on Sept. 22 that the $60,000 water-works and electric-light-plant-construction bonds awarded on Jan. 6 to the Security Trust Co. of Spartanburg (V. 98, p. 253), are invalid. The Court says a separate vote should have been taken on the amount to be expended on the light-plant and on the amount for the water-works.

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—those issued by the City of Westmount preferred.

Sealed offers, marked "Sinking Fund Commissioners of Westmount," will be received at the offices of the Montreal Trust Co. until 12 m. Oct. 26.

A full description of bonds offered for sale is essential. Delivery of the bonds to the commissioners must be made on Nov. 1 1914.

Bond Proposals and Negotiations this week have been as follows:

ACTON WEST AND SOUTH WATER SUPPLY DISTRICT (P. O. Acton), Middlesex County, Mass.—*BONDS NOT TO BE RE-OFFERED THIS YEAR.*—We are advised that the $9,000 4% 15½-yr. (aver.) coup. water bonds offered without success on Aug. 6 (V. 99, p. 488) will not be re-offered again this year.

AKRON, Summit County, Ohio.—*BOND SALE.*—On Sept. 16 $56,000 5% sewer-constr. bonds were purchased, it is stated, by the Central Sav. & Trust Co. of Akron at par and int.

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 constr. bonds authorized by the City Council on Aug. 4 (V. 99, p. 555) have not yet been offered for sale.

ALBERTON TOWNSHIP (P. O. Warsaw), Duplin County, No. Caro.—*BONDS VOTED.*—The question of issuing the $25,000 5% 20-yr. Central Carolina RR.-aid bonds (V. 99, p. 555) carried by a vote of 57 to 3 at the election held Sept. 15. These bonds will be offered for sale after above railroad is built.

ALBION, Orleans County, N. Y.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $165,000 reg. water bonds offered on Sept. 14 at not exceeding 5% int. (V. 99, p. 687).

ALLENHURST, Monmouth County, N. J.—*BONDS NOT SOLD—NEW ISSUE PROPOSED.*—No bids were received for the $17,000 4½% 30-yr. refunding bonds offered on July 27 (V. 99, p. 282). An ordinance has been introduced invalidating the above issue, with intention of issuing $35,000 or $40,000 5% refunding bonds.

ARANSAS PASS, San Patricio County, Tex.—*BONDS NOT SOLD.*—No bids were received on Sept. 15 for the two issues of street and water-impt. bonds aggregating $13,000 offered on that day (V. 99, p. 555).

ASBURY PARK, Monmouth County, N. J.—*BONDS NOT YET SOLD.*—The City Clerk informs us that up to Sept. 19 no sale had yet been made of the $50,000 4½% 3-yr. coup. or reg. water bonds offered without success on Aug. 24 (V. 99, p. 621).

ASHLAND, Ashland County, Ohio.—*BONDS NOT SOLD—BONDS TO BE RE-OFFERED SHORTLY.*—The $16,300 5% 5¼-year (average) Ohio street-improvement bonds offered without success on Aug. 29 (V. 99, p. 687) will be re-advertised and sold about Nov. 1.

ASHTABULA COUNTY (P. O. Jefferson), Ohio.—*BONDS NOT TO BE RE-OFFERED THIS YEAR.*—The Clerk Bd. of Co. Commissioners, advises us that it is not expected that the $20,500 5% 5½-yr. (aver.) Austinburg improved road No. 1 bonds offered without success on Aug. 17 (V. 99, p. 555) will be re-advertised for sale before Jan. 1 1915.

BARNEGAT SCHOOL DISTRICT (P. O. Barnegat), Ocean County, N. J.—*BONDS NOT SOLD.*—No sale has been made of the $7,000 school bonds recently offered.

BASKIN SCHOOL DISTRICT, Franklin County, La.—*BOND OFFERING.*—Jno. L. McDuff, Supt. (P. O. Winnsboro), is offering for sale an issue of $16,000 5% 1-10-yr. (ser.) bldg. bonds voted Aug. 18. Int. semi-ann. District has no debt. Assess. val., $513,080.

BEAR LAKE COUNTY (P. O. Paris), Idaho.—*BOND OFFERING.*—Bids will be received until Oct. 12 for the $50,000 10-20-yr. (opt.) State highway bonds authorized by a vote of 1,473 to 191 at the election held Sept. 1 (V. 99, p. 422). Int. rate not to exceed 6%.

BEAUMONT, Riverside County, Cal.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 9 by W. W. Watson, City Clerk, for the $8,000 street-impt. and $2,000 electric-light-system-impt. 6% bonds voted Aug. 4 (V. 99, p. 621). Denom. $500. Date Nov. 1 1914. Int. M. & N. 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. 1913, $269,565. Official circular states that there is no litigation or controversy pending which affects the corporate existence of boundaries, the title of any official to his office or the validity of these bonds.

BEAUMONT, Tex.—*BONDS NOT SOLD.*—No bids were received on Sept. 15 for the $175,000 5% 20-40-yr. (opt.) gold wharf and dock bonds offered on that day (V. 99, p. 766).

BELLEFONTAINE, Logan County, Ohio.—*BOND SALE.*—The $8,500 5% 7-year (average) coupon motor-driven fire-apparatus-purchase bonds authorized July 28 (V. 99, p. 488) have been taken by the City Sinking Fund Trustees.

BELPRE SCHOOL DISTRICT (P. O. Belpre), Washington County, Ohio.—*BOND SALE.*—On Sept. 19 an issue of $5,500 5% heating-system-impt. bonds was awarded to the Columbus Heating & Ventilating Co. at par. Denom. $500. Date Sept. 19 1914. Int. M. & S. Due $500 yrly. from 1916 to 1926 incl.

BERKELEY, Alameda County, Calif.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that the $500,000 school bonds voted Sept. 12 (V. 99, p. 842) will shortly be offered for sale. Denom. (40) $500, (480) $1,000. Due $12,500 yearly for 40 years.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex—*BONDS VOTED.*—The question of issuing the $24,000 5% 10-30-yr. (opt.) bldg. bonds (V. 99, p. 621) carried, it is stated, by a vote of 48 to 9 at the election held Sept. 12 (V. 99, p. 621). Denom. $1,000. Int. ann. on April 10.

BINGHAMPTON, Broome County, N. Y.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $233,000 4½% school bonds voted Aug. 21 (V. 99, p. 621).

BIRMINGHAM, Jefferson County, Ala.—*BONDS VOTED.*—The question of issuing the $4,500,000 4½% 30-yr. water-works bonds (V. 99, p. 621) carried at the election held Sept. 21 by a vote of 6,273 to 778.

BLACKFORD COUNTY (P. O. Hartford City), Ind.—*BONDS AWARDED IN PART.*—On Sept. 13 $60,000 4½% gravel-road bonds were awarded to Breed, Elliott & Harrison of Indianapolis at par and int. Denom. $3,000. Int. M. & N. Due $3,000 each six months from May 15 1915 to 1924 incl. These bonds, together with two other issues of road bonds aggregating $45,400, were offered without success on Sept. 7, but $6,400 was subsequently disposed of on Sept. 10 (V. 99, p. 842).

BLAIR, Washington County, Neb.—*BOND ELECTION.*—The question of issuing $35,000 electric-light bonds will be submitted to a vote on Sept. 29.

BLEDSOE COUNTY (P. O. Pikeville), Tenn.—*DESCRIPTION OF BONDS.*—The $97,000 5% pike road tax-free bonds purchased by the First Nat. Bank of Pikeville (V. 99, p. 687) mature $50,000 in 30 yrs. and $47,000 in 40 yrs. Int. semi-ann. in Pikeville. Bonded debt June 1 1914. $97,000. Floating debt, $11,000. Assess. val. (1-3 act.) 1914, $1,620,000.

BLOOMINGTON, Monroe County, Ind.—*BOND OFFERING.*—It is stated that bids will be received until 2 p. m. Oct. 5 by Horace Blakely, City Treas., for $15,000 5% 13-yr. water-works bonds.

BOONE COUNTY (P. O. Lebanon), Ind.—*BOND OFFERING.*—Bids will be received by J. T. Frank Laughner, Co. Treas., until 10 a. m. Sept. 28, it is stated, for $9,600 and $56,700 4½% highway-impt. bonds.

BRANCHVILLE, Orangeburg County, So. Caro.—*BONDS VOTED.*—The proposition to issue $10,000 6% 20-40-yr. (opt.) electric-light bonds carried by a vote of 94 to 11 at the election held Sept. 22.

BRIDGEPORT SCHOOL DISTRICT (P. O. Bridgeport), Morrill County, Neb.—*BOND ELECTION PROPOSED.*—A special election will be held, it is stated, to vote bonds for the erection of a new school.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND OFFERING.*—Proposals will be received until 9 a. m. Sept. 29 by Frank M. Chace, Chairman, for $10,000 4% 10-year court-house-constr. bonds. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at First Nat. Bank, Boston.

BROOKSTON, St. Louis County, Minn.—*BONDS VOTED.*—According to reports, the proposition to issue the $6,000 water and light-plant-constr. bonds (V. 99, p. 766) carried at the election held Sept. 15.

BRUNSWICK, Glynn County, Ga.—*BOND SALE.*—On Sept. 16 the $13,500 fire-dept. equip. and $16,500 sewerage-system-ext. 5% 30-yr. coup. bonds (V. 99, p. 359) were awarded, it is stated, to the City Sinking Fund Commission at par.

BRUNSWICK AND TOPSHAM WATER DISTRICT (P.O. Brunswick), Me.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $20,000 4% bonds offered without success on June 30 (V. 99, p. 64).

BUCHANAN SCHOOL DISTRICT (P. O. Buchanan), Haralson County, Ga.—*BONDS VOTED.*—The question of issuing $15,000 5% bldg. and equip. bonds carried by a vote of 125 to 3 at the election held Sept. 19. Due from 1926 to 1931. These bonds will be offered for sale about Dec. 1.

BUFFALO, N. Y.—*BONDS AUTHORIZED.*—An ordinance has been been passed providing for the issuance of $370,000 4½% Elmwood Ave.-ext. refunding bonds. Date Nov. 2 1914. Int. M. & N. at office of City Compt or at Hanover Nat. Bank, N. Y. City. Due $74,000 yearly on Nov. 2 from 1915 to 1919 incl.

BURGETTSTOWN, Washington County, Pa.—*BONDS NOT SOLD.*—The $30,000 4½% paving and sewer bonds voted Aug. 1 (V. 99, p. 489) have not yet been sold.

CALEXICO UNION HIGH SCHOOL DISTRICT (P. O. Calexico), Imperial County, Calif.—*BONDS REFUSED.*—Stephens & Co. of San Diego have refused to accept the $65,000 6% high-school-bldg. bonds awarded to them on June 2 (V. 98, p. 2008) on account of the legality of the issue.

CALHOUN COUNTY (P. O. Morgan), Ga.—*BOND ELECTION RESCINDED.*—The County Clerk advises us that the election which was to have been held to-day (Sept. 26) to vote on the issuance of $100,000 5% road and bridge bonds has been called off for the present.

CALVERT, Robinson County, Tex.—*BONDS NOT SOLD.*—No sale has yet been made of the $5,000 5% city-hall-completion bonds voted some months ago (V. 98, p. 1551). Denom. $500. Date July 1 1914. Int. J. & J. Due July 1 1939; optional after 10 years.

CAMBRIDGE, Guernsey County, Ohio.—*BONDS NOT SOLD.*—According to reports no bids were received on Sept. 22 for the three issues of 5% coupon taxable bonds, aggregating $60,311, offered on that day. (V. 99, p. 766.)

CARLISLE SCHOOL DISTRICT (P. O. Carlisle), Cumberland County, Pa.—*BONDS NOT SOLD.*—The $40,000 4% bonds which this district has been offering for sale have not yet been disposed of. The bonds are the unsold portion of issues of $72,000 refunding and $20,000 improvement. (V. 99, p. 283.)

CARROLL COUNTY (P. O. Delphi), Ind.—*BOND SALE.*—On Sept. 22 $1,800 Albaugh Road and $2,400 Smith Road 4½% 5½-year (average) bonds were awarded to Edgar Hall and John W. Penn at par. Date Sept. 8 1914. Int. M. & N.

CARROLLTON, Carroll County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 12 by E. F. Lawler, Vil. Clerk, for the following 5% coup. taxable Main St. impt. bonds:

$1,150 village's portion bonds. Denom. $115. Due $115 yrly. on Sept. 1 from 1916 to 1925 incl.

2,100 assess. portion bonds. Denom. $210. Due $210 yrly. on Sept. 1 from 1916 to 1925 incl.

Auth. Sec. 3939, Gen. Code. Date Sept. 1 1914. Int. M. & S. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bonded debt (not incl. this issue), $56,006; floating debt, $3,576. Assess. val. 1914, $1,847,200.

CARROLLTON SCHOOL DISTRICT (P. O. Carrollton), Pickens County, Ala.—*BOND OFFERING.*—Proposals will be received until Oct. 1 for the $1,600 6% 10-yr. school-bldg. impt. bonds voted Aug. 24 (V. 99, p. 621). Denom. $100. Date Oct. 1 1914. Int. ann. on Oct. 1.

CARSON CITY SCHOOL DISTRICT (P. O. Carson City), Montcalm County, Mich.—*BONDS VOTED.*—At a recent election the question of issuing $10,000 building bonds received a favorable vote, reports state.

CASS COUNTY (P. O. Logansport), Ind.—*BOND SALE.*—On Sept. 16 the $13,500 4½% road bonds were awarded to Breed, Elliott & Harrison of Indianapolis at par and interest. Denom. $675. Int. M. & N. Due $675 each six months from May 15 1915 to Nov. 15 1924, inclusive.

CEDAR RAPIDS, Linn County, Iowa.—*BONDS AUTHORIZED.*—Local newspaper reports state that the City Council has passed a resolution authorizing the issuance of $9,500 fire-engine-purchase bonds.

CENTER SCHOOL TOWNSHIP (P. O. Muncie), Delaware County, Ind.—*BOND SALE.*—On Sept. 17 the $11,000 4½% 6-year (average) school-building bonds (V. 99, p. 687) were awarded to Chas. F. Dill and S. Webb Jordon for $11,012 99—equal to 100.118—a basis of about 4.478% interest. Other bidders were:

Breed, Elliott & Harrison, Indianapolis	$11,010
Merchants' National Bank, Muncie	11,003

CHAMBERS COUNTY (P. O. Anahuac), Tex.—*BOND SALE.*—The three issues of bonds, aggregating $92,000, mentioned in V. 98, p. 85, have been disposed of.

CHAMBERSBURG SCHOOL DISTRICT (P. O. Chambersburg), Franklin County, Pa.—*BOND SALE.*—The $20,000 4½% 14½-year (average) tax-free building bonds offered on June 13 (V. 98, p. 1864) have been disposed of.

CHATTANOOGA, Tenn.—*BOND ELECTION.*—According to reports an election will be held Oct. 28 to decide whether or not $17,500 sewerage-system-construction bonds shall be issued.

CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 28 by Albert J. Reusing, Vil. Clerk, for $8,900 5% Herbert Ave.-impt. (assess.) bonds. Auth. Sec. 3914, Gen. Code. Denom. $890. Date Sept. 10 1914. Int. ann. Due $890 yrly. on Sept. 10 from 1915 to 1924 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CHILLICOTHE, Ross County, Ohio.—*BOND ELECTION POSTPONED.*—The election which was to have taken place on Sept. 22 to vote on the proposition to issue $75,000 building bonds has been postponed indefinitely.

CINCINNATI, Ohio.—*BOND OFFERING.*—Wm. Leimann, City Aud., will receive bids until 12 m. Oct. 22 (not Oct. 2 as first reported) for an issue of $100,000 4½% 40-year hospital bonds. (V. 99, p. 843). Auth. Secs. 3939 and 3943, Gen. Code. Denom. $500. Date Jan. 2 1914. Int. J. & J. at Amer. Exch. Nat. Bank, N. Y. Cert. check for 5% of bonds bid for, payable to City Aud., required. Purchaser to pay accrued int. Bids must be made on forms furnished by the City Aud.

CLANTON, Chilton County, Ala.—*DESCRIPTION OF BONDS.*—The $25,000 5% 30-year water bonds awarded to J. B. McCrary Co. of Atlanta (V. 99, p. 767) are coupon in form and in the denom of $500. Date April 1 1914. Int. ann. on April 1 at the Hanover Nat. Bank, of N. Y.

CLARKE COUNTY SCHOOL DISTRICT NO. 84, Wash.—*BOND SALE.*—On Sept. 19 the $6,000 1-10-year (opt.) building bonds (V. 99, p. 767) were awarded to the State of Washington at par for 5s. Denom. $500.

CLEVELAND, Ohio.—*BONDS AUTHORIZED.*—An ordinance was passed on Sept. 14 providing for the issuance of $425,000 4½% 30-year coup. city-hall bonds. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at Amer. Exch. Nat. Bank, N. Y.

CLIFTON INDEPENDENT SCHOOL DISTRICT (P. O. Clifton), Bosque County, Tex.—*BOND SALE.*—The $25,000 5% 10-40-year (opt.) coupon school bonds offered on May 18 (V. 98, p. 1552) have been awarded to Jno. H. Wood, Dallas, at par and interest.

CLINTON, Worcester County, Mass.—*BONDS AWARDED IN PART.*—Of the $50,000 4½% water-supply bonds recently offered for sale (V. 99, p. 489), $9,000 was awarded to E. H. Rollins & Sons and $21,000 to the Water Department Sinking Fund on Sept. 2; each paid par and int. Denom. $500. Int. M. & S. Due $1,500 yearly.

CLINTON COUNTY (P. O. St. Johns), Mich.—*BOND ELECTION.*—The question of issuing $30,000 county-infirmary bonds will be submitted to a vote on Nov. 3.

COCOA, Brevard County, Fla.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of municipal improvement bonds.

COLLEGEVILLE SCHOOL DISTRICT (P. O. Collegeville), Montgomery County, Pa.—*BOND SALE.*—The $20,000 4% 30-year coupon school bonds offered on Aug. 24 (V. 99, p. 556) have been disposed of.

COLUMBIANA COUNTY (P. O. Lisbon), Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Sept. 21 for the two issues of 5% coupon inter-county highway No. 86 improvement bonds, aggregating $57,700, offered on that day. (V. 99, p. 687.)

COLUMBUS, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 30 by Martin A. Gemunder, Secretary Sinking Fund Trustees, for the following 4% tax-free bonds:

$30,000 street-opening and widening bonds. Date April 17 1911. Due Sept. 1 1921.

20,000 cluster lights (city's portion) bonds. Date June 30 1911. Due Sept. 1 1921.

20,000 street-cleaning-equipment bonds. Date April 17 1911. Due March 1 1926.

20,000 public recreation equipment bonds. Date June 20 1911. Due Sept. 1 1931.

30,000 street-repair bonds. Date March 23 1912. Due Sept. 1 1932.

50,000 street-improvement bonds, No. 2. Date Sept. 16 1912. Due Sept. 1 1932.

35,000 Milo main trunk sewer section "B" bonds. Date March 12 1912. Due Sept. 1 1932.

10,000 Columbus St. improvement bonds. Date June 30 1911. Due March 1 1922.

11,000 Gates St. improvement bonds. Date May 16 1910. Due March 1 1922.

13,000 Ohio Avenue improvement bonds. Date June 29 1910. Due Sept. 1 1922.

18,000 Wood Avenue improvement bonds. Date Oct. 23 1912. Due Sept. 1 1923.

20,000 Burgess Avenue improvement bonds. Date Nov. 11 1912. Due Sept. 1 1924.

23,000 Terrace Avenue improvement bonds. Date Nov. 11 1912. Due Sept. 1 1924.

Denom. $1,000. Int. M. & S. at office of agency of City of Columbus in N. Y. City, except on last six issues at office of City Treasurer. Certified check on a local bank for 2% of bonds bid for, payable to "Sinking Fund Trustees," required. Bonds to be delivered at office of above trustees on Oct. 9. Official circular states that the City of Columbus has never defaulted in the payments of principal or interest on any of its debts. Bids must be made on forms furnished by the Secretary and separate bids must be made for each issue of bonds. Transcripts of proceedings will be furnished successful bidder. *The above are not new issues, but securities held by the Sinking Fund as an investment.*

COMAL COUNTY (P. O. New Braunfels), Tex.—*BOND SALE.*—The $17,000 5% 10-40-year (opt.) road bonds voted April 13 (V. 98, p. 1552) were sold May 26 to local citizens at par and int. Denom. $500. Date Apr. 10 1914. Int. A. & O.

CONVERSE COUNTY (P. O. Douglas), Wyo.—*BOND ELECTION.*—Reports state that the question of issuing $40,000 court-house and jail bonds will be decided by the voters.

CROWLEY SIXTH WARD AND DRAINAGE DISTRICT (P. O. Crowley), Arcadia Parish, La.—*BOND SALE.*—The $50,000 5% 1-31-year (serial) coupon drainage bonds (V. 98, p. 628) were awarded on April 27 to the Central Trust Co. of Illinois, Chicago. Denom. $500. Date Nov. 1 1912. Int. J. & J.

CROW WING COUNTY (P. O. Brainerd), Minn.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that the questions of issuing $150,000 court-house-constr. and $45,000 jail-constr. bonds will be submitted to a vote in the near future.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND ELECTION PROPOSED.*—The advisability of submitting a proposition to issue $3,750,000 bridge bonds to the voters this fall is being discussed.

DALLAS, Paulding County, Ga.—*BOND OFFERING.*—Proposals will be received until Oct. 7 for the $15,000 6% school-bldg. bonds authorized by a vote of 126 to 0 at the election held Aug. 31. Due Oct. 17 1929.

DALLAS, Tex.—*BOND ISSUES READY FOR MARKET.*—The Board of City Commissioners on Sept. 13 ordered the preparation for sale on the first favorable market of the $600,000 school and $50,000 sanitary-sewer 4½% bonds voted April 7 (V. 98, p. 1259).

DANVILLE, Vermilion County, Ill.—*BONDS AUTHORIZED.*—Local papers state that on Sept. 15 the City Council passed an ordinance providing for the issuance of $80,000 bridge-constr. bonds.

DEARBORN COUNTY (P. O. Lawrenceburg), Ind.—*BOND SALE.*—Reports state that Chas. Bishop of Lawrence has purchased at par and int. the $16,050 4½% road bonds offered without success on Sept. 1. (V. 99, p. 688.)

DECATUR COUNTY (P. O. Greensburg), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Sept. 28 by Albert Boling, Co. Treas., for $2,660 4½% Jesse B. Armstrong et al road bonds. Denom. $133. Date Sept. 15 1914. Int. M. & N. Due $133 each six months from May 15 1915 to Nov. 15 1914 incl. These bonds were advertised to be sold on Sept. 5, but because of a mistake in advertising the offering was postponed (V. 99, p. 767).

DENISON, Grayson County, Tex.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Oct. 5 by Robt. Gerlach, City Sec., for the $25,000 street-impt. and $30,000 water-works-ext. 5% serial bonds voted during June (V. 99, p. 65). Int. payable in N. Y. Cert. check for 5% of bid required. Official advertisement states that the city has never defaulted on principal or interest of bonds.

DE PEYSTER (P.O. Heuvelton), St. Lawrence County, N. Y.—*BOND SALE.*—The $5,000 4½% coup. bridge bonds described in V. 98, p. 1865, have been disposed of, we are advised, at private sale. Due $1,000 yearly Feb. 1 1915 to 1919 incl.

DES MOINES, Iowa.—*BOND SALE.*—Local papers state that an offer of the Iowa Loan & Trust Co. to purchase $60,000 5% Seventh St. bridge bonds has been accepted by the city. The company receives a commission of $1,985, this amount to cover printing expenses and attorney's fees. On Aug. 19 it was arranged to sell these bonds to the same company as 5½s, but that award was later rescinded (V. 99, p. 622).

DEVIL'S LAKE SCHOOL DISTRICT (P. O. Devil's Lake), Ramsey County, No. Dak.—*NO BOND ELECTION.*—The Secretary of the Board of Education advises us that the reports stating that an election was to have been held Sept. 6 to vote on the question of issuing $2,500 school bonds are erroneous.

DE WITT, Saline County, Neb.—*BOND ELECTION PROPOSED.*—Reports state that there is talk of submitting to the voters the question of issuing bonds for a municipal electric-light-plant.

DEWITT (Town) SCHOOL DISTRICT NO. 6 (P. O. Eastwood), Onondaga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Oct. 3 by Walter P. Jackson, Dist. Clerk, for $10,000 5¼% school bonds. Denom. $1,000. Date Dec. 1 1914. Int. ann. at some bank or trust company in Syracuse. Due $1,000 yrly. on Dec. 1 from 1919 to 1928 incl. Cert. check or bank draft for 10% of bonds bid for, payable to A. Daffler, Dist. Treas., required. Bids must be made on forms furnished by the above Clerk.

DONALSONVILLE, Decatur County, Ga.—*BOND ELECTION.*—The question of issuing $10,000 6% ice-plant and cold-storage bonds will be submitted to a vote on Sept. 29. Int. semi-annual. Due in 1944.

EASTON, Northampton County, Pa.—*BONDS DEFEATED.*—The question of issuing the $300,000 sewer bonds (V. 99, p. 556) failed to carry at the election held Sept. 22 by a vote of 1,086 "for" to 1,111 "against."

EAST ORANGE, Essex County, N. J.—*BOND SALE.*—The $21,000 4½% 30-year coupon or registered general bonds, Series No. 6, mentioned in V. 98, p. 2009, were awarded at par to the Half Dime Savings Bank of Orange on June 22. Denom. $1,000. Date July 1 1914. Int. J. & J.

EMAUS SCHOOL DISTRICT (P. O. Emaus), Lehigh County, Pa.—*BONDS VOTED.*—The question of issuing the $28,000 4% bonds (V. 99, p. 360) carried at a recent election. The bonds will not be issued until about June or July 1915.

ESSEX COUNTY (P. O. Newark), N. J.—*BONDS NOT YET SOLD.*—We are advised that no sale has yet been made of the $250,000 4¼%

40-year gold coupon park bonds offered without success on Aug. 12 (V. 99, p. 489).

EVANS, Weld County, Colo.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the proposition to issue $17,000 sewer-system bonds.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburg County, Ind.—*BOND OFFERING.*—Proposals will be received until Oct. 15, it is stated, for $128,000 4% deficiency bonds. Denom. $1,000.

FAYETTE CITY, Fayette County, Pa.—*BOND ELECTION.*—The question of issuing $32,000 refunding and street-impt. bonds will be submitted to a vote on Nov. 3, it is stated.

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 24 of the $225,000 5% 10-20-year (opt.) gold coupon tax-free refunding bonds (V. 99, p. 843). Proposals for these bonds will be received until 2 p. m. on that day by F. R. Cunningham, County Clerk. Denom. $1,000. Date Nov. 1 1914. Int. J. & J. at office of County Treasurer. Certified check for 5% of bonds, payable to Chas. D. Allen, Chairman, required with all bids except from the State Land Board of Land Commissioners. Bonded debt, $180,000; floating debt, $293,226; assessed value 1914, $19,561,660.

FLOYD COUNTY (P. O. New Albany), Ind.—*BONDS AWARDED IN PART.*—On Sept. 16 the $21,000 4½% highway-improvement bonds were awarded to Breed, Elliott & Harrison of Indianapolis at par. Due $525 each six months from May 15 1915 to Nov. 15 1934, inclusive. These bonds, together with three other issues of road bonds, aggregating $41,280, were offered without success on Sept. 14 (V. 99, p. 843).

FOUNTAIN COUNTY (P. O. Covington), Ind.—*BOND OFFERING.*—Proposals will be received until 10:30 a. m. Oct. 5, it is stated, by Lee Philpot, County Treasurer, for $95,260 4½% highway bonds. Due part each six months for 10 years.

FORDYCE, Cedar County, Neb.—*BONDS VOTED.*—A proposition to issue $6,800 5% 5-20-year (opt.) bonds for installing a water plant carried on Sept. 17 by a vote of 25 to 6. We are advised that the issue will be offered immediately.

FORT STOCKTON, Pecos County, Texas.—*BONDS NOT YET ISSUED.*—The City Secy. advises us that the $50,000 sewer and waterworks bonds (V. 97, p. 1526) have not yet been issued.

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BONDS NOT SOLD.*—No bids were received on Sept. 22 for the three issues of 5% road-improvement bonds, aggregating $57,500, offered on that day (V. 99, p. 767).

FREEPORT, Armstrong County, Pa.—*BOND SALE.*—On Sept. 1 the $8,000 4½% 20-year municipal building bonds (V. 98, p. 2009) were awarded to local people. Denom. $500. Date Sept. 1 1914. Int. M. & S.

GALESBURG, Knox County, Ills.—*VOTE.*—We are advised that the vote cast at the election held Sept. 15, which resulted in defeat of the proposition to issue the $100,000 water-works-system-impt. bonds (V. 99, p. 843), was 586 "for" to 2,342 "against."

GARY, Lake County, Ind.—*BOND OFFERING.*—It is stated that bids will be received by H. C. Francis, City Clerk, until 3 p. m. Oct. 13 for the $76,000 5% ann. 20-year water bonds voted Aug. 26 (V. 99, p. 688).

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ill.—*BOND ELECTION.*—The election to vote on the question of issuing the $30,000 bldg. bonds (V. 99, p. 843) will be held Oct. 3, it is stated.

GREEN CAMP VILLAGE SCHOOL DISTRICT (P. O. Green Camp), Marion County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 15 by R. E. Boxwell, Clerk, for $2,750 6% heating and ventilation-system-construction bonds. Denom. $550. Date Oct. 15 1914. Int. A. & O. at office of District Clerk. Due $550 yearly on Sept. 1 from 1915 to 1919, inclusive. Bonds to be delivered to purchaser on day of sale.

GREENE COUNTY (P. O. Bloomfield), Ind.—*BONDS AWARDED IN PART.*—On Sept. 13 the $10,100 4½% Lewis E. Letsinger et al, Wright Twp., road bonds were awarded to Breed, Elliott & Harrison of Indianapolis at 100 and int. Denom. $505. Int. M. & N. Due $505 each six months from May 15 1915 to Nov. 15 1924, inclusive. These bonds, together with five other issues of road bonds, aggregating $42,200, were offered on Sept. 8, but only $5,000 was disposed of on that day (V. 99, p. 767).

BOND OFFERING.—According to reports, proposals will be received until 2 p. m. Sept. 30 by John W. Johnson, Co. Treas., for $5,000 Taylor Twp. highway bonds.

GUILFORD SCHOOL DISTRICT NO. 3 (P. O. Medina), Stutsman County, No. Dak.—*BONDS VOTED.*—The question of issuing $18,000 bldg. bonds carried, reports state, by a vote of 103 to 74 at the election recently held.

HAGERMAN, N. Mex.—*DEBENTURE SALE.*—This town has, according to reports, disposed of the $16,000 6% 10-20-year (opt.) water-system bonds offered on July 31 (V. 99, p. 65).

HARLOWTON, Meagher County, Mont.—*BIDS.*—The following are the bids received for the $15,000 15-20-yr. (opt.) coup. water bonds offered on Sept. 17 at not exceeding 6% int. (V. 99, p. 622).

Beiseker & Co., Fassenden, N. D. $15,000 | C. H. Coffin, Chicago ... $14,766

Action has been deferred.

HARRIS COUNTY COMMON SCHOOL DISTRICT NO. 20, Tex.—*BOND SALE.*—An issue of $50,000 5% 20-40-year (opt.) school bonds was awarded to Powell, Gerard & Co. of Chicago at par and int. during July. Denom. $1,000. Interest annually on April 10. This sale was reported under the head of *Harrisburg School District, Texas*, in V. 99, p. 490.

HARRIS TOWNSHIP (P. O. Elmore), Ottawa County, Ohio.—*BOND SALE.*—The Bank of Elmore has been awarded an issue of $10,000 5% road-improvement bonds at 103.25. Denom. $500. Date March 1 1914. Int. M. & S.

HASKELL, Muskogee County, Okla.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 28, reports state, by J. C. Scully, Prest. Bd. of Trustees, for $20,000 sewer-construction bonds. Cert. check for 5% of bid, required.

HICKSVILLE, Defiance County, Ohio.—*BOND SALE.*—Reports state that the $55,000 5% 5-year (aver.) street-impt. bonds offered without success on Aug. 25 (V. 99, p. 490) have been sold to a Cleveland firm.

HIGHLAND PARK INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—*DESCRIPTION OF BONDS.*—The $30,000 5% bldg. bonds awarded in July to the Citizens' State Bank & Trust Co. of Dallas (V. 99, p. 66) are coup. in form and dated June 20 1914. Int. ann. on April 10 at the Chase Nat. Bank, N. Y. Due June 20 1954, opt. June 20 1924.

HIGHLAND PARK SCHOOL DISTRICT, Lake County, Ill.—*CORRECTION.*—The sale of $170,000 4½% bonds reported in V. 98, p. 2010 and included in our total for April should be eliminated from the same. The bonds referred to were issued by the Deerfield-Shields Township High School District for an addition to the Lake Forest High School in Highland Park. The sale was correctly reported in V. 98, p. 1865.

HILL COUNTY (P. O. Hillsboro), Tex.—*BOND SALE.*—The Harris Trust & Savings Bank of Chicago was awarded on March 22 the $250,000 5% Precinct No. 1 road-construction bonds offered without success on Jan. 5 (V. 98, p. 252).

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BONDS NOT SOLD.*—No satisfactory bids were received on Sept. 16 for the $500,000 5% 30-year gold coupon road bonds offered on that day (V. 99, p. 623).

HODGENVILLE, Larue County, Ky.—*BOND OFFERING.*—Further details are at hand relative to the offering to-day of the $14,000 5% coupon water-works bonds (V. 99, p. 844). Proposals for these bonds will be received until 7:30 p. m. to-day (Sept. 26) by Will M. Graham, Clerk Board of Town Trustees. Denom. $1,000. Date Sept. 26 1914. Int. M. & S. at office of Town Treasurer. Due $2,000 in 5 years, $3,000 in 10 years, $4,000 in 15 years and $5,000 in 20 years. Certified check for 5% of bid payable to Mayor, required. Bonded debt, this issue; no floating debt. Assessed value 1913, $473,769. Official circular states that there is no pending litigation against this issue. These bonds were authorized by a vote of 129 to 9 at the election held Aug. 22.

HOPEWELL TOWNSHIP SCHOOL DISTRICT (P. O. Pennington), Mercer County, N. J.—*BOND SALE.*—The two issues of 4½% coupon building and improvement tax-free bonds, aggregating $4,500, offered on Aug. 8 (V. 99, p. 424), have been disposed of.

IDAGROVE SCHOOL DISTRICT (P. O. Idagrove), Ida County, Iowa.—*NO BONDS VOTED.*—The Secretary of the Board of Education advises us that the election recently held (V. 99, p. 844) was not to vote bonds but to vote on a one-mill tax.

ILION, Herkimer County, N. Y.—*BOND OFFERING.*—Edw. Y. Stewart, Village Clerk, will offer for sale at public auction at 2 p. m. to-day (Sept. 26) $39,674 45 paving bonds at not exceeding 5% int. Denom. (39) $1,000, (1) $674 45. Int. semi-ann. Due $8,000 yearly on April 15 from 1915 to 1918 incl. and $7,674 45 April 15 1919.

INDEPENDENCE, Montgomery County, Kan.—*NO BOND ELECTION.*—We are advised that there will be no election on the question of issuing railroad-aid bonds. It was reported in the newspapers that a vote was to be taken Sept. 22 (V. 99, p. 623).

INDIANAPOLIS, Ind.—*LOAN OFFERING.*—Proposals will be received until 12 m. to-day (Sept. 26) by J. P. Dunn, City Compt., for a loan of $100,000 dated Sept. 28 1914 and maturing Dec. 1 1914. Denom. $5,000 or more, to suit purchaser.

JACKSONVILLE, Cherokee County, Tex.—*BOND SALE.*—The $16,000 sewer (unsold portion of an issue of $25,000) and $10,000 water 5% 10-40-year (opt.) bonds (V. 97, p. 1921) were awarded to Spalding & Close of New York at par and interest on March 16.

JANESVILLE, Rock County, Wis.—*BONDS AUTHORIZED.*—Reports state that the City Council on Sept. 11 authorized the issuance of the $9,000 4½% coup. Douglas school-bldg.-impt. bonds (V. 99, p. 688). Denom. $500. Date Oct. 1 1914. Int. J. & J. at office of City Treas. Due $1,000 yearly on July 1 from 1915 to 1923 incl.

JEFFERSON COUNTY (P. O. Mount Vernon), Ill.—*NO BONDS PURCHASED.*—We are advised that the reports stating that $40,000 road bonds were awarded on June 23 to the Harris Trust & Sav. Bank of Chicago (V. 99, p. 66) are erroneous.

JEFFERSON COUNTY (P. O. Madison), Ind.—*BOND SALE.*—On Sept. 21 the $5,325 4½% 5½-yr. (aver.) coup. James E. Crozier et al. highway-impt. bonds (V. 99, p. 844) were awarded to Chas. A. George for $5,342 75 (100.333) and int.—a basis of about 4.431% int.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BONDS NOT SOLD.*—No bids were received for the $10,800 4½% Jesse H. Grinstead et al. road bonds offered Sept. 21 (V. 99, p. 844).

JERSEY SHORE, Lycoming County, Pa.—*BONDS DEFEATED.*—The question of issuing $8,000 sewer bonds failed to carry at the election held Sept. 15 by a vote of 123 "for" to 160 "against."

JOLIET, Will County, Ill.—*BONDS AUTHORIZED.*—An ordinance was passed by the City Council on Sept. 14 providing for the issuance of $58,800 5% bonds to refund an issue of 4½s falling due in October. The new bonds will become due in 20 annual installments.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BOND SALE.*—Breed, Elliott & Harrison of Indianapolis have been awarded $4,740 4½% road bonds at par and int. Denom. $237. Int. M. & N. Due $237 each six months from May 15 1915 to Nov. 15 1924 incl.

JOHNSTON SCHOOL DISTRICT (P. O. Johnston), Edgefield County, So. Caro.—*DESCRIPTION OF BONDS.*—The $25,000 5% building bonds, the sale of which was reported in V. 98, p. 1866, mature in July 1934. Int. J. & J. in New York. No other debt. Assessed valuation 1914, $595,556.

KANE COUNTY SCHOOL DISTRICT NO. 131 (P. O. Aurora), Ill.—*BONDS NOT SOLD.*—No sale has been made, it is stated, of the $45,000 4½% site-purchase and building bonds voted July 28 (V. 99, p. 621).

KAUFMAN, Kaufman County, Tex.—*BOND SALE.*—The $7,500 5% 15-40-year (opt.) street-improvement bonds registered by the State Comptroller on June 2 (V. 98, p. 2010) have been awarded to the Western Construction Co. at par and int. Denom. $500. Date May 1 1914. Int. M. & N.

KEEWATIN, Itasca County, Minn.—*BONDS NOT SOLD.*—No sale was made on Sept. 15 of the following 5% semi-ann. bonds offered on that day:

$80,000 funding and refunding bonds. Due $8,000 a year beginning Aug. 29 1915.
50,000 street-improvement bonds. Due $5,000 a year beginning Sept. 15 1915.
20,000 village bonds. Due $2,000 a year beginning Sept. 15 1915.

KENMORE, Summit County, Ohio.—*BOND ELECTION.*—Reports state that an election will be held Oct. 10 to vote on the question of issuing $35,000 water-plant-construction bonds.

KERR COUNTY (P. O. Kerrville), Tex.—*BOND SALE.*—We are advised that the $40,000 5% 10-40-year (opt.) road bonds which this county has been offering (V. 98, p. 630) have been sold.

KIRKLAND SCHOOL DISTRICT (P. O. Kirkland), Oneida County, N. Y.—*BOND SALE.*—The $12,000 5% 10 1-3-year (av.) school bonds offered on Aug. 19 (V. 99, p. 491) were disposed of, we are advised.

KITTANNING, Armstrong County, Pa.—*BONDS NOT SOLD.*—The $112,000 electric-light and water bonds voted Aug. 25 (V. 99, p. 623) have not yet been sold.

KLEBERG COUNTY (P. O. Kingsville), Tex.—*BOND SALE.*—We are advised that the $300,000 court-house, jail and hospital bonds mentioned in V. 98, p. 1337, have been sold.

LA COSTE INDEPENDENT SCHOOL DISTRICT (P. O. La Coste), Medina County, Tex.—*BOND SALE.*—We are advised that the $10,000 5% 5-40-year (opt.) school bonds (V. 98, p. 630) have been disposed of.

LAKE COUNTY (P. O. Tavares), Fla.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 17 by H. H. Duncan, Clerk Bd. of Co. Commrs., for $500,000 6% coupon road bonds. Date Jan. 1 1914. Int. J. & J. Due $100,000 Jan. 1 1929, 1934 and 1939 and $200,000 Jan. 1 1944. A bond for 5% of bid running to Co. Treas., required. Cert. checks will not be accepted.

LAKE COUNTY (P. O. Crown Point), Ind.—*NOTE OFFERING.*—Bids will be received until 10 a. m. Oct. 31 by Ed. Simon, County Auditor, for $50,000 6% current revenue notes maturing Jan. 2 1915. Denom. $5,000. Date Sept. 10 1914.

LAKE GENEVA, Walworth County, Wis.—*BOND OFFERING.*—Bids will be received until 4 p. m. Sept. 29, it is stated, by F. A. Biegel, City Clerk, for $10,500 6% 3-yr. (aver.) impt. bonds. Int. semi-ann.

LAKEWOOD, Chautauqua County, N. Y.—*BOND OFFERING.*—Bids will be considered until 2 p. m. Sept. 26, it is stated, by C. W. Marsh, Village Clerk, for $12,000 water bonds. Certified check for $1,200 required.

LAMAR COUNTY (P. O. Purvis), Miss.—*BONDS PROPOSED.*—Reports state that the Board of Supervisors will issue at their next meeting $5,000 road bonds.

LARCHMONT, Westchester County, N. Y.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $6,000 fire-equip.-purchase bonds at not exceeding 5% int., offered without success on Aug. 18 (V. 99, p. 623). The Board of Trustees are considering an offer to dispose of the above bonds at private sale.

LA SALLE, La Salle County, Ill.—*BID REJECTED.*—Local papers state that the only bidder for the $40,000 5% 9½-year (aver.) sewer bonds offered on Sept. 15 (V. 99, p. 768) was C. H. Coffin of Chicago, who offered $40,041, less $500 for attorney's fees, &c. The bid was rejected and the City Clerk ordered to readvertise for new bids.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND ELECTION PROPOSED.*—Local papers state that petitions have been circulated asking the Supervisors to call an election to vote on the proposition to issue $50,000 road-improvement bonds. It is further stated that the date of the election will probably be the same as the general election, Nov. 3.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND OFFERING.*—Proposals will be received by Earl G. Short, County Treasurer, until 2 p. m. Sept. 28 for $4,800 4½% road-improvement bonds in Shawswick Twp. Due part each six months for 10 years. A similar issue of bonds was awarded to the Citizens' Trust Co. of Bedford on July 28 (V. 99, p. 362).

LESTERSHIRE, Broome County, N. Y.—*BOND OFFERING.*—Proposals will be received by W. C. Lewis, Village Clerk, until 8 p. m. Oct. 5 for $10,000 coup. water-works-pumping-system bonds at not exceeding 5% int. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. at First Nat. Bank, Lestershire, in N. Y. exchange. Due $1,000 yrly. on Aug. 1 from 1915 to 1924. Cert. check or N. Y. draft for 2% of bonds bid for, payable to Vil. Treas., required. A like amount of bonds was awarded to John J. Hart of Albany on July 30 (V. 99, p. 424).

CERTIFICATE OFFERING.—W. C. Lewis, Vil. Clerk, will receive bids until 8 p. m. Sept. 28 for $3,696 18 paving assess. certificates of indebtedness at not exceeding 5% int., payable semi-ann. at First Nat. Bank, Lestershire, in N. Y. exchange. Cert. check or N. Y. draft for 2% of certificates, payable to Vil. Treas., required.

LEWIS COUNTY (P. O. Vanceburg), Ky.—*BID.*—The other bid received for the $25,000 5% 5-year public-road-improvement bonds awarded to the Citizens' Bank of Vanceburg at par on Sept. 17 (V. 99, p. 844) was submitted by C. H. Coffin of Chicago, who bid $24,925.

LIBERTY COUNTY (P. O. Liberty), Tex.—*BOND OFFERING.*—This county is offering for sale the $6,000 5% 10-40-year (opt.) Improvement District No. 1 bonds (V. 98, p. 707). Denom. $500. Date June 10 1913. Interest semi-annual.

BOND ELECTION PROPOSED.—Reports state that a petition is being circulated calling for an election to vote on the question of issuing $200,000 road bonds.

LINCOLN, Neb.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 30 by Theo. H. Berg, City Clerk, for $36,500 refunding bonds at not exceeding 4½% interest:
$10,000 to bear date of Aug. 1 1914. Due $1,000 yearly on Aug. 1 from 1924 to 1933 incl., subject to call after 10 years from date.
26,500 to bear date of Oct. 1 1914. Due $2,650 yearly on Oct. 1 from 1924 to 1933 incl., subject to call after 10 years from date.
Denom. to suit purchaser. Int. semi-ann. at office of City or State Treasurer. Certified check for not less than 1% of bonds bid for required.

LITTLE FALLS, Herkimer County, N. Y.—*BOND OFFERING.*—Proposals will be received by E. J. Shanley, City Treasurer, until Oct. 10 for $15,000 school bonds. These bonds were advertised to be sold on June 30, but because of an error in the advertisement no sale was made (V. 98, p. 2011).

NO ACTION YET TAKEN.—The City Treasurer advises us under date of Sept. 19 that no action has been taken looking towards the issuance of the $75,000 city-hall bonds at not exceeding 5% int., mentioned in V. 98, p. 2011.

LIVINGSTON SCHOOL DISTRICT (P. O. Livingston), Polk County, Tex.—*BONDS NOT SOLD.*—Up to Sept. 19 no sale had been made of the $7,000 5% 10-40-yr. (opt.) bldg. bonds (V. 98, p. 707).

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—*BOND OFFERING*—Proposals will be received until 1 p. m. Oct. 3 by J. S. Van Hise, Co. Aud., for the following road bonds:
$10,000 5% Anderson-Bell pike bonds in Bloomfield and Pleasant Twps. Due $1,000 each six months from Jan. 1 1916 to July 1 1920 inclusive.
5,000 6% Elliott-Reams road bonds in Bokescreek Twp. Due $500 each six months from Jan. 1 1916 to July 1 1920 inclusive.
Denom. $500. Date Oct. 3 1914. Int. J. & J. A deposit of 10% of bid, payable to Co. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Official advertisement states that this county has never defaulted in principal or interest.

LONG BEACH, Los Angeles County, Cal.—*BOND ELECTION.*—According to reports, an election will be held Oct. 2 to vote on the question of issuing $30,000 harbor-impt. bonds.

LOWNDES COUNTY (P. O. Columbus), Miss.—*BOND OFFERING*—Proposals will be received until 2 p. m. Oct. 5 by the Board of Supervisors, B. A. Lincoln, Clerk, for the $50,000 Road District No. 2 bonds mentioned in V. 99, p.558. Denom. $100. Interest (rate not to exceed 6%) payable semi-annually at office of County Treasurer. Due $1,000 yearly from 11 to 19 years, inclusive, and $41,000 in 20 years. Certified check on a solvent bank for $1,000, payable to above Clerk, required.

BONDS PROPOSED.—Notice has been given that this county intends issuing Mayhew District road bonds in Supervisors' District No. 5.

LUVERNE, Kossuth County, Iowa.—*BOND ELECTION PROPOSED.*—This town proposes to hold an election to vote on the question of issuing bonds for water-works and light systems.

McGREGOR INDEPENDENT SCHOOL DISTRICT (P. O. McGregor), Tex.—*BOND OFFERING.*—This district is offering for sale the $25,000 5% 10-40-yr. (opt.) bldg. bonds registered by the Comptroller on Sept. 5 (V. 99, p. 846). Denom. $500. Date July 1 1914. Int. J. & J. Walter Ainsler is Secretary Board of Education.

MADISON COUNTY (P. O. Anderson), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 5, reports state, by Geo. T. Beebe, Co. Aud., for $7,320 4½% highway-impt. bonds. Due part each six months for 10 yrs.

MADISON COUNTY (P. O. Marshall), No. Caro.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 8 by W. C. Sprinkle, Chairman Bd. of Road Commrs., for $150,000 5% 30-yr road-bonds, it is stated.

MANCHESTER, Coffee County, Tenn.—*BOND OFFERING.*—This town will offer for sale at public auction on Oct. 24 the $8,000 school-building bonds voted Aug. 15. (V. 99, p. 623).

MARBLE CLIFF, Franklin County, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Sept. 19 for the $17,000 5% 10-yr. coup. Cambridge Place Ave. impt. bonds offered on that day (V. 99, p. 558).

MARTIN COUNTY (P. O. Shoals), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 5 by Albert W. Sheeks, Co. Treas., for $4,180 Baker Twp. and $2,300 Perry Twp. 4½% 1-10-yr. (ser.) road-improvement bonds.

MARTIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Fairmont), Minn.—*BOND ELECTION.*—Local papers state that an election will be held Oct. 3 to decide whether or not this district shall issue $125,000 4% high-school-bldg. and equipment bonds. Due $5,000 yearly July 1 from 1920 to 1933 and $55,000 July 1 1934.

MARTINSVILLE, Morgan County, Ind.—*BOND SALE.*—E. M. Campbell, Sons & Co. of Indianapolis have purchased, it is reported, $10,000 street-lighting-system-ext. bonds at 100.57 and int.

MASON CITY SCHOOL DISTRICT (P. O. Mason City), Cerro Gordo County, Iowa.—*BOND SALE.*—On Sept. 14 an issue of $7,000 building bonds was awarded to Schanke & Co. and First Nat. Bank of Mason City.

MATAGORDA COUNTY DRAINAGE DISTRICT NO. 5, Tex.—*BOND SALE.*—On Sept. 12 an issue of $47,505 59 drainage bonds was awarded, reports state, to the Interstate Drainage & Investment Co. of Britt, Ia., at par and int.

MICHIGAN CITY SCHOOL CITY (P. O. Michigan City), Laporte County, Ind.—*BOND SALE.*—Reports state that the bid of $36,907 (105.448) received on Sept. 3 from E. M. Campbell, Sons & Co. of Indianapolis for the $35,000 5% 20-yr. school bonds offered on that day (V. 99, p. 768) has been accepted.

MILVILLE, Cumberland County, N. J.—*BONDS NOT YET SOLD.*—The City Treasurer advises us under date of Sept. 19 that no sale has yet been made of $10,000 1915-1924 (serial) road, $33,000 (1934) general-improvement and $79,000 school 5% bonds. The first two issues were offered without success on June 12 (V. 99, p. 689).

MINEOLA, Wood County, Tex.—*BOND OFFERING.*—J. M. Falkner, City Clerk, is offering for sale the $25,000 5% 10-40-year water bonds mentioned in V. 98, p. 323. Denom. $500. Date Jan. 1 1914. Int. J. & J.

MINNEAPOLIS, Minn.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that the Park Board will shortly offer for sale $48,300 Dean Boulevard impt. bonds at not exceeding 5% int. Denom. $50.

BONDS NOT SOLD.—No bids were received for the $77,208 98 special street-impt. bonds offered on Sept. 24 at not exceeding 5% int. (V. 99, p. 768).

MONESSEN, Westmoreland County, Pa.—*BONDS PROPOSED.*—According to reports this town is contemplating the issuance of $125,000 municipal-improvement bonds.

MONTEREY, Monterey County, Cal.—*BOND ELECTION PROPOSED.*—According to local dispatches, a report asking that an election be held to vote on the question of issuing $100,000 wharf constr. bonds will be submitted to the City Council at its meeting to be held Oct. 6.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND SALE.*—On Sept. 21 the four issues of 5% inter-county highway-impt. bonds aggregating $92,100 (V. 99, p. 623) were awarded to the Dayton Sav. & Tr. Co. at par and int. There were no other bidders. Due 3 bonds of each issue yrly. on Sept. 1 from 1915 to 1924 incl.

MORGAN COUNTY (P. O Wartburg), Tenn.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 1 of the $270,000 5% gold coup. pike bonds (V. 99, p. 768). Proposals for these bonds will be received until 11 a. m. on that day by S. T. Kimbell, Secretary Finance Committee. Denom. $1,000. Int. semi-ann. Due $50,000 in 20 years and $110,000 in 30 and 40 years. Certified check for 1% of bid, payable to W. Z. Stricklin, County Judge, required. Total bonded debt (incl. this issue), $310,000; no floating debt. Assess. val. $3,500,000; actual, $7,000,000. Official circular states that there is no threatening or impending litigation, no past contest of any kind, and that there has never been any default in payment of any obligation. These bonds were offered on Sept. 18, but the bids received on that day were rejected.

MT. VIEW SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received, it is stated, until 2 p. m. Sept. 28 by the Board of Supervisors for $2,500 6% bonds in denominations of $500 each.

NAPOLEON, Henry County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 10 by Harry C. Rich, Village Clerk, for $11,300 5½% coupon taxable street-improvement bonds. Auth. Sec. 3915, Gen. Code. Denom. $1,130. Date Sept. 1 1914. Int. M. & S. at office of Village Treasurer. Due $1,130 yearly from 1 to 10 years incl. Certified check for $100, payable to Village Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

NEBRASKA CITY, Otoe County, Neb.—*BOND ELECTION.*—The question of issuing $15,000 6% paving bonds will be submitted to the voters on Sept. 30. Due in 10 years, subject to call any time. These bonds, if voted, will be purchased by local investors.

NELSONVILLE, Athens County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the three issues of 5% bonds, aggregating $9,872 02, offered on Sept. 19 (V. 99, p. 558).

NEWARK, N. J.—*BONDS NOT YET SOLD.*—The Comptroller advises us under date of Sept. 24 that the city has not concluded its arrangements as yet for the sale of $500,000 4¼% Bd. of Ed. administration building and $150,000 4% Bd. of Works stable bonds (V. 99, p. 492).

NEWAYGO COUNTY (P. O. Newaygo), Mich.—*BOND ELECTION.*—The question of issuing $25,000 infirmary and jail-constr. bonds will be submitted to the voters on Nov. 3, it is stated.

NEW BRITAIN, Hartford County, Conn.—*BONDS PROPOSED.*—According to reports a resolution has been passed calling a special city meeting to provide for the issuance of $10,000 sewer bonds, ninth series.

NEW HAVEN, New Haven County, Conn.—*BONDS NOT TO BE OFFERED THIS YEAR.*—The City Comptroller under date of Sept. 18 advises us that, according to the present arrangements, the $100,000 meadow-land-purchase bonds approved by the Mayor on Sept. 2 (V. 99, p. 768) will not be offered for sale this year.

NEW MADISON VILLAGE HIGH SCHOOL DISTRICT (P. O. New Madison), Darke County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. to-day (Sept. 26) by R. P. Bennett, Clerk Bd. of Ed., for $1,500 5% coup. bldg. and impt. bonds. Auth. Sec. 3994, Rev. Stat. Denom. $300. Date Oct. 1 1914. Int. A. & O. at Farmers' Banking Co., New Madison. Due part yrly. on Oct. 1 from 1916 to 1920 incl. Floating debt $700.

NEW PHILADELPHIA (P. O. Pottsville), Schuylkill County, Pa.—*BONDS NOT YET ISSUED.*—The Borough Clerk advises us that the $20,000 Silver Creek arching and street impt. bonds voted May 22 (V. 98, p. 1867) have not yet been issued.

NEWPORT, Cal.—*BOND OFFERING.*—A San Francisco newspaper states that the Trustees are receiving bids until 7:30 p. m. Sept. 28 for an issue of $20,000 6% municipal bonds. Denom. $1,000.

NEWTON COUNTY (P. O. Kentland), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Sept. 29, reports state, by F. C. Rich, Co. Treas., for $4,100 4½% highway-impt. bonds. Due part each six months for 10 yrs.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Reports state that H. Thomas, City Aud., will receive proposals until 2 p. m. Oct. 12 for $16,000 Warren Ave., $15,558 Chestnut St., $12,300 Cedar St., $10,500 Arlington St., $4,500 Beaver St. and $3,216 West Church St. impt. 5% 1-10-yr. (ser.) bonds. Int. semi-ann. Cert. check for 1% required.

BONDS NOT SOLD.—Reports state that no bids were received for the three issues of 5% paving bonds, aggregating $28,936 58, offered on Sept. 22 (V. 99, p. 624).

NOCONA, Montague County, Tex.—*BONDS NOT TO BE OFFERED AT PRESENT.*—We are advised that it will possibly be 2 or 3 months yet before the $3,500 additional water-works bonds (V. 98, p. 944) will be offered for sale.

NORA SCHOOL DISTRICT, Jo Daviess County, Ill.—*BOND SALE.*—A Freeport newspaper dated Sept. 11 says that the bonds issued for the new school at Nora have been sold, $3,400 having been taken by the various school treasurers in Stephenson County and $8,000 by the several districts in Jo Daviess County.

NORTHAMPTON, Hampshire County, Mass.—*BOND SALE.*—On Sept. 24 the three issues of 4½% coup. tax-free bonds aggregating $147,000 (V. 99, p. 845) were awarded to the Northampton Institution for Savings, Northampton, at 100.63 and int. The First Nat. Bank of Northampton bid 100.199.

NORTH DAKOTA.—*BONDS PURCHASED BY STATE.*—During August the following 20 issues of 4% bonds, aggregating $134,290, were purchased at par by the State of North Dakota.

Place Issuing Bonds.	*Amount.*	*Purpose.*	*Date.*	*Due.*
Aliceton S. D. No. 18	$7,700	Building	Aug. 10 1914	Aug. 10 1934
Arrow Wood S. D. No. 9	3,000	Building	July 25 1914	July 25 1924
Baldwin S. D. No. 81	9,500	Building	July 25 1914	July 25 1934
Baldwin S. D. No. 65	6,000	Building	July 25 1914	July 25 1934
Beach S. D. No. 3	19,000	Building	June 1 1914	June 1 1934
Carbury Special Dist	5,000	Building	July 1 1914	July 1 1934
Dewey S. D. No. 22	6,000	Building	July 25 1914	July 25 1934
	1,000	Funding	July 25 1914	July 25 1934
Fargo School District	15,000	Refunding	July 1 1914	(*)
Fram S. D. No. 14	5,000	Building	Aug. 10 1914	Aug. 10 1934
Glenfield S. D. No. 14	2,500	Building	July 25 1914	July 25 1934
Glenmore	7,500	Building	July 25 1914	July 25 1934
Montpelier S.D. No. 14	10,000	Building	July 25 1914	July 25 1934
Nelkoma	3,000	Building	July 25 1914	July 25 1924
Nelkoma S.D. No. 37	1,500	Building	June 1 1914	June 1 1934
Orelein S. D. No. 153	7,000	Building	July 25 1914	July 25 1934
Owego S. D. No. 9	2,700	Building	July 25 1914	July 25 1934
Sarina	9,890	Building	July 25 1914	July 25 1934
South Mukn S.D.No.30.	1,000	Refunding	July 25 1914	July 25 1924
Sutton Spec.S.D.No.15	12,000	Building	July 31 1914	July 31 1934

(*) Due $5,000 July 1 1919, $5,000 July 1 1924 and $5,000 July 1 1929.

OAK HARBOR, Ottawa County, Ohio.—*BONDS TO BE OFFERED NEXT YEAR.*—We are advised that the $40,000 5% 6½-yr. (aver.) Locust St. impt. bonds offered without success on Sept. 2 (V. 99, p. 768) will be re-advertised in the spring of 1915.

OCONTO, Oconto County, Wis.—*BONDS AUTHORIZED.*—According to reports, the Common Council has authorized the issuance of $20,000 street-impt. bonds.

OMAHA, Neb.—*BOND ELECTION PROPOSED.*—According to reports, this city is contemplating calling an election to vote on the question of issuing $200,000 auditorium bonds.

ONTONAGON, Ontonagon County, Mich.—*BOND ELECTION.*—According to local papers, the question of issuing $3,000 water-works-ext. bonds will be submitted to a vote on Sept. 28.

OZARK, Dale County, Ala.—*BOND SALE.*—The $25,000 5% 30-year water-works bonds offered on June 1 (V. 98, p. 1478) were awarded to Steiner Bros. of Birmingham at par on July 15. Denom. $1,000. Date July 1 1914. Int. J. & J.

PABLO BEACH, Duval County, Fla.—*BONDS VOTED.*—According to reports, the questions of issuing the $35,000 sewer and $10,000 electric-light-plant bonds (V. 99, p. 689) carried at the election held Sept. 15 by a vote of 68 to 10 and 67 to 9, respectively.

PAINESVILLE CITY SCHOOL DISTRICT (P. O. Painesville), Lake County, Ohio.—*BONDS NOT SOLD.*—The $15,000 5% coup. refunding bonds offered on Sept. 21 (V. 99, p. 624) failed to attract a single bid.

PALACIOS, Matagorda County, Tex.—*FOND SALE.*—The $10,000 5% 15-40-year (opt.) street-improvement bonds (V. 98, p. 945) were awarded about Sept. 1 to Jos. Pybus Sr., at 95—a basis of about 5.50%. Denom. $1,000. Date Nov. 1 1913. Int. ann.

PANOLA COUNTY (P. O. Carthage), Tex.—*BONDS VOTED.*—The proposition to issue the $225,000 road bonds carried, it is reported, by a vote of 248 to 206 at the election held in Precinct No. 1 on Sept. 19.

PARNASSUS, Westmoreland County, Md.—*BOND SALE.*—The $35,000 4.4% 5-25-yr. (opt.) bonds offered without success on July 7 (V. 99, p. 217) have been purchased by the Parnassus Nat. Bank.

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Cal.—*BONDS DEFEATED—NEW ELECTION PROPOSED.*—According to reports, the question of issuing the $24,000 school bonds (V. 99, p. 492) was defeated at the election held Sept. 11 (not Sept. 9, as first reported). Another election will be called to again vote on the above issue.

PHELPS, Ontario County, N. Y.—*NO ACTION YET TAKEN.*—The Village Clerk advises us that no action has been taken looking towards the issuance of the $34,000 paving bonds voted March 17 and the $21,000 17-yr. additional paving bonds voted June 16 (V. 98, p. 2012).

PHILADELPHIA, Pa.—*BOND ELECTION.*—On Sept. 22 the Select Council and the Common Council passed the ordinance providing for the issuance of $11,300,000 bonds, to be submitted to the voters on Nov. 3. The Mayor signed the ordinance on Sept. 24.

PILOT POINT, Denton County, Tex.—*BOND SALE.*—The Dallas Tr. & Sav. Bank of Dallas was awarded at par about July 15 the $14,000 5% 10-40-yr. (opt.) water-works bonds voted Feb. 10 (V. 98, p. 631). Denom. $500. Date Jan. 1 1914. Int. ann. in January.

PINER SCHOOL DISTRICT, Sonoma County, Cal.—*BOND OFFERING.*—Reports state that proposals will be received until 12 m. Oct. 7 by the Board of County Supervisors (P. O. Santa Rosa), for $4,000 6% 1-13-year school bonds. Denom. $500.

PITTSBURGH, Pa.—*BONDS AUTHORIZED.*—According to loca newspaper reports, the Finance Committee of the City Council on Sept. 16 approved the issuance of $3,390,000 bonds.

PITTSFIELD, Berkshire County, Mass.—*NO BONDS AUTHORIZED OR PROPOSED.*—We are advised that the reports stating that this city has authorized $35,000 sewers, $50,000 water and $5,000 sewage-disposal-works bonds (V. 99, p. 769) are erroneous.

The reports are also erroneous that stated that this city is contemplating the issuance of $34,000 New West St. paving bonds (V. 99, p. 492).

PLAINS TOWNSHIP SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—*BOND SALE.*—The $30,000 building bonds mentioned in V. 99, p. 845, have been purchased by the Dime Deposit Bank of Wilkes-Barre.

PLAQUEMINE, Iberville Parish, La.—*BONDS VOTED.*—According to reports, the proposition to issue $42,000 water-mains-constr. bonds carried at the election held Sept. 16 by a unanimous vote.

PLEASANT TOWNSHIP (P. O. Old Fort), Seneca County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. to-day (Sept. 26) by J. H. Creeger, Clerk Bd. of Trustees, for $10,000 5% highway-impt. bonds, series No. 3. Denom. $500. Int. semi-ann. Due $1,000 each six months from Oct. 1 1926 to April 1 1931 incl.

PLEASANTVILLE, Westchester County, N. Y.—*BONDS NOT SOLD.*—No bids were received for the $5,500 street-impt. and $6,000 water bonds offered on Sept. 22 at not exceeding 5% int. Similar issues of bonds were reported sold to John J. Hart of Albany. See V. 99, p. 217, and V. 98, p. 2012.

PORT CLINTON, Ottawa County, Ohio.—*BOND SALE.*—On Sept. 23 the $7,700 5½% 6-yr. (aver.) Perry and Canal streets sewer-const. bonds were awarded to the First Nat. Bank of Port Clinton for $7,725 35 (100.329) and int. Other bidders were:

German Amer. Bk., Pt. Cl. $7,722 50 | Security Savings & Trust Co., Toledo $7,550 00
Davies, Bertram Co., Cin. 7,701 50 |

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. Oct. 15 by A. A. Schenk, Co. Treas., for $5,700 4½% highway bonds. Due part each six months for 10 years.

POSTVILLE, Allamakee County, Iowa.—*BOND ELECTION.*—Reports state that the question of issuing $25,000 sewer-system bonds will be submitted to the voters on Oct. 12.

POTTSTOWN, Montgomery County, Pa.—*BONDS NOT SOLD.*—No sale has been made of the $25,000 4% bonds which this borough has been offering over the counter at par (V. 98, p. 1868). These bonds are part of an issue of $100,000, of which $75,000 has been disposed of.

POWHATAN AND STONE SCHOOL DISTRICT, James City County, Va.—*BONDS VOTED.*—Reports state that the question of issuing building bonds carried at a recent election.

PROVIDENCE, R. I.—*NOTE SALE.*—Local papers state that on Sept. 23 this city awarded to the Industrial Trust Co., Rhode Island Hospital Trust Co., National Exchange Bank, National Bank of Commerce, Union Trust Co. and Merchants' National Bank, all of Providence, $1,200,000 notes to raise the funds necessary for the payment to property owners of damages to be incurred by the taking of land and buildings in connection with the widening of Empire, Fountain and North Main streets. All notes are payable in 90 days, or or Dec. 24, and are to bear interest at the rate of 5½%. The city has an option allowing it to renew the notes for another three-month term at the same interest rate next December if it so desires.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Proposals will be received by J. J. Lowry, Co. Treas., until 3 p. m. Oct. 12 for $11,000 4½% John H. Weaver highway-impt. 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.

QUEENSBURY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glens Falls), Warren County, N. Y.—*BOND OFFERING.*—Chas. E. Bullard, Clerk Bd. of Ed., will offer for sale at public auction at 10 a. m. Oct. 6 $75,000 4½% school bonds. Int. semi-ann. at First Nat. Bank, Glens Falls. Due $2,500 April 1 1924 and 1925 and $10,000 yearly on April 1 from 1926 to 1932 inclusive.

RACINE, Racine County, Wis.—*BOND OFFERING.*—Local newspaper reports state that A. J. Eisenhart, City Treas., is offering for sale an issue of $75,000 sewer bonds. A similar issue of bonds was offered without success on Aug. 31 (V. 99, p. 769).

RANCHESTER, Sheridan County, Wyo.—*DESCRIPTION OF BONDS.*—We are advised that the $13,000 6% water bonds purchased at par on Aug. 1 (V. 99, p. 769) bear date of Jan. 1 1914 and are in the denom. of $500. Int. J. & J. Due in 30 yrs., subject to call after 15 yrs.

RANDOLPH COUNTY (P. O. Winchester), Ind.—*BONDS AWARDED IN PART.*—Of the two issues of 4½% road bonds offered on Sept. 21 the $11,500 5¼ yr. (aver.) Rosco Harris et al road bonds (V. 99. p. 845) were awarded to the Commercial National Bank of Union City for $11,570 (100.608) and int. No bids were received for the $36,800 10½ yr. (aver.) R. O. Franze et al road bonds also offered on Sept. 21.

READING, Pa.—*BOND ELECTION.*—Local papers state that the following propositions to issue bonds, aggregating $1,300,000, will be submitted to the voters on Nov. 3: $350,000 city-hall and site, $450,000 Hegel-Gehl storage reservoir, $250,000 park and boulevard-site purchase and improvement, $250,000 for improved street-paving and sites for storage yards for city's use.

REEVES COUNTY (P. O. Pecos), Tex.—*BOND ELECTION PROPOSED.*—According to reports, an election will probably be held some time next month to vote on the proposition to issue $300,000 Toyah Valley irrigation bonds.

REFUGIO COUNTY (P. O. Refugio), Tex.—*BONDS AWARDED IN PART.*—Of the $5,500 (unsold portion of an issue of $25,500) 5% 10-40-yr. (opt.) Road Dist. No. 2 bonds (V. 98, p. 1016) $3,000 has been disposed of.

REFUGIO COUNTY COMMON SCHOOL DISTRICTS, Tex.—*BOND OFFERING.*—Leslie Adkins, Co. Judge (P. O. Refugio), is offering for sale the $10,000 Common Sch. Dist. No. 5 and $10,000 Common Sch. Dist. No. 10 5% 10-40-yr. (opt.) bonds registered by the State Comptroller during the week ending July 11 (V. 99, p. 364).

RENSSELAER, Rensselaer County, N. Y.—*BONDS NOT TO BE ISSUED AT PRESENT.*—The City Clerk informs us that the $92,000 4½% paving bonds authorized by the Bd. of Aldermen on Aug. 4 (V. 99, p. 426) will not be issued at present because of the market.

RIO VISTA UNION HIGH SCHOOL DISTRICT, Solano County, Cal.—*BOND SALE.*—Reports state that the State Industrial Accident Commission have been awarded at par and interest, an issue of $60,000 school bonds. A similar issue was recently refused by Torrance, Marshall & Co. of San Francisco (V. 99, p. 492).

RISING SUN, Cecil County, Md.—*BONDS DEFEATED.*—We are just informed by the Sec.-Treas. that the election held in August resulted in the defeat of the issuance of water-works and electric-light-plant bonds. Using newspaper reports, we stated in V. 99, p. 492, that the bonds carried.

RIVER ROUGE, Wayne County, Mich.—*BOND ELECTION.*—An election will be held Oct. 5, it is stated, to decide whether or not this village shall issue $34,305 water and sewer-extension bonds.

RIVERTON, Crow Wing County, Minn.—*BOND ELECTION.*—An election will be held on Sept. 30, reports state, to vote on the question of issuing $12,000 water-system and $8,000 sewer-system bonds.

ROARING SPRINGS INDEPENDENT SCHOOL DISTRICT, Motley County, Tex.—*BONDS NOT SOLD.*—No satisfactory bids were received on Sept. 15 for the $17,000 5% 3-40-yr. (opt.) coup. taxable bldg. bonds offered on that day (V. 99, p. 769).

ROCHESTER, N. Y.—*NOTE SALE.*—On Sept. 23 the $100,000 water-works-improvement notes, due 3 months from Sept. 28 1914 (V. 99, p. 845), were awarded to the East Side Savings Bank of Rochester on its bid of interest, 5.875%. Other bidders were:

	Int.	*Premium*
Lincoln National Bank, entire issue	6%	$5 00
Central Bank of Rochester, $50,000	6%	5 00

The bid of the Alliance Bank was not accepted, being in excess of 6%.

ROCHESTER SCHOOL DISTRICT (P. O. Rochester), Beaver County, Pa.—*BONDS TO BE OFFERED SHORTLY.*—The Secy. Bd. of Ed. advises us under date of Sept. 23 that the building bonds mentioned in in V. 98, p. 2013, will be offered for sale within three months.

ROCKWALL COUNTY (P. O. Rockwall), Tex.—*BOND OFFERING.*—This county has for sale an issue of $20,000 5% 5-20-yr. (opt.) road-impt. bonds.

ROSEBUD COUNTY (P. O. Forsyth), Mont.—*BONDS NOT SOLD.*—No bids were received on Sept. 21 for the $75,000 10-20-year (opt.) coupon bonds offered on that day at not exceeding 5% interest (V. 99, p. 492).

ST. CLAIR COUNTY (P. O. Osceola), Mo.—*BOND ELECTION.*—The proposition to issue $14,000 road bonds will be submitted to a vote on Nov. 3, it is reported.

ST. JOHNSVILLE, Montgomery County, N. Y.—*BOND SALE.*—The $15,000 reservoir bonds mentioned in V. 98, p. 2013, were awarded to the First Nat. Bank of St. Johnsonville at 100.2 for 4½s on July 10. Denom. $2,500. Date Aug. 1 1914. Int. F. & A. Due part yrly. beginning Aug. 1 1917, subject to call any interest date.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Bids will be received until 11 a. m. Oct. 1 by Fred. W. Martin, County Treasurer, reports state, for $180,000 4½% Lincoln Highway improvement bonds.

ST. MARIES, Kootenai County, Idaho.—*BOND OFFERING.*—Proposals will be received until 5 p. m. Sept. 30, it is stated, by Chas. R. Schulte, City Clerk, for $10,000 6% 10-20-year (opt.) street bonds. Interest semi-annual. Certified check for 10% required.

SALEM, Salem County, N. J.—*BOND SALE.*—The $35,500 4½% 20-yr. coup. or reg. tax-free refunding bonds offered in June (V. 98, p. 1868) have been disposed of at par and int. as follows: $28,500 awarded on July 27 to A. B. Leach & Co. of N. Y. and $7,000 to local parties. The bonds are dated May 25 1914.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Cal.—*BOND ELECTION.*—The propositions to issue the $1,750,000 highways improvement and $150,000 county hospital bonds (V. 99, p. 769) will be submitted to a vote on Oct. 20, it is stated.

SCHENECTADY, Schenectady County, N. Y.—*BOND OFFERING.*—According to reports, proposals will be received until 11 a. m. Oct. 1 by James F. Hooker, City Compt., for $26,000 4½% 1-13-year (ser.) school bonds. Int. semi-ann. Cert. check for 5% required.

SCOTIA, Clinton County, N. Y.—*BOND SALE.*—The $2,500 15-19-yr. (ser.) coup. or reg. impt. bonds offered on July 20 (V. 99, p. 218) have been disposed of.

SERGEANT BLUFF, Woodbury County, Iowa.—*BOND OFFERING.*—This town is offering at private sale an issue of $10,000 5% tax-free electric-light-plant bonds. Denom. $500. Date Sept. 1 1914. Int. J. & J. at Pioneer Valley Savs. Bank, Sergeant Bluff. Official circular states that there is no litigation pending or threatened. Bonded debt, this issue; no floating debt. Assess. val. 1914, $56,500; real val. (est.), $226,000.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—On Sept. 15 the $4,480 4½% gravel-road bonds offered without success on Sept. 12 (V. 99, p. 845) were awarded to the Shelbyville Trust Co. at par and int. Denom. $224. Date Aug. 15 1914. Int. M. & N. Due one bond each six months—May and November.

SIBLEY, Osceola County, Iowa.—*BONDS DEFEATED.*—The question of issuing bonds for a light-plant failed to carry at an election held Sept. 7. The vote is reported as 71 "for" to 83 "against."

SIERRA MADRE CITY SCHOOL DISTRICT, Los Angeles County, Cal.—*BONDS INVALID.*—The $12,500 5½% school bonds for which bids were received on July 27 (V. 99, p. 287) have been declared invalid.

BOND ELECTION.—The proposition to issue $20,000 building bonds will be submitted to a vote on Oct. 14, it is stated. These bonds, if voted, will take the place of the above issue.

SIOUX FALLS, Minnehaha County, So. Dak.—*BONDS PROPOSED.*—According to reports this city is contemplating the issuance of $135,000 water-works-improvement bonds.

SNOHOMISH COUNTY SCHOOL DISTRICT NO. 306, Wash.—*BOND SALE.*—On Sept. 15 an issue of $8,000 bldg. bonds was awarded to the State of Washington at par for 5½s. Denom. $500.

SONOMA COUNTY (P. O. Santa Rosa), Calif.—*BOND ELECTION.*—An election will be held Nov. 3, reports state, to submit to a vote the question of issuing $1,600,000 5½% 32-year serial road bonds. Denom. $1,000.

SOUTH LYON SCHOOL DISTRICT (P. O. So. Lyon), Oakland County, Mich.—*BONDS VOTED.*—The question of issuing $15,000 building bonds carried at the election held Sept. 11 by a vote of 96 to 46.

SPARTA SCHOOL DISTRICT (P. O. Sparta), Sussex County, N. J.—*BONDS NOT YET ISSUED.*—We are advised that the $12,000 school-bldg. bonds authorized Aug. 12 (V. 99, p. 559) have not yet been issued.

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—*BONDS AWARDED IN PART.*—Of the $35,000 5% school bonds offered without success on Sept. 1 (V. 99, p. 690), $19,000 has been disposed of at par and int. as follows: $12,000 on Sept. 15 to the First Nat. Bank, Springfield, and $7,000 on Sept. 22 to the Lagonda Nat. Bank of Springfield. Using newspaper reports, we stated in last week's "Chronicle" that $12,000 was sold on Sept. 15 as follows: $10,000 to the American Warming & Ventilating Co. and $2,000 to C. E. Ridenour & Co.

SPRINGFIELD TOWNSHIP (P. O. Bergholz), Jefferson County, Ohio.—*BOND SALE.*—On Sept. 19 the $24,000 5% road-constr. bonds (V. 99, p. 559) were awarded, it is stated, to Seiple & Wolfe of Toledo at par and int.

STEILACOOM, Pierce County, Wash.—*DESCRIPTION OF BONDS.*—The $10,000 6% coup. and reg. electric-transmission-line bonds awarded recently to Anton Ruth of Tacoma at par (V. 99, p. 845) are in the denom. of $500 and dated Sept. 10 1914. Int. payable in Tacoma. These bonds are exempt from taxation. Due 1934. Bonded debt this issue; no floating debt. Assess. val., $312,812.

STILLWATER (Town) (P. O. Bemis Heights), N. Y.—*BONDS NOT SOLD.*—No sale was made of the $30,060 3-20-yr. (ser.) town bonds offered on Sept. 9 at not exceeding 5% int. (V. 99, p. 690).

STRUTHERS, Mahoning County, Ohio.—*BOND SALE.*—On Sept. 15 the two issues of 6% coup. sanitary sewer-constr. bonds aggregating $3,132 25 (V. 99, p. 769) were awarded to the Struthers Sav. & Bkg. Co. of Struthers at par and int.

SUPERIOR, Douglas County, Wis.—*BONDS NOT SOLD.*—No bids were received for the $23,500 5% 10-year gold coup. main-sewer-constr. bonds offered on Sept. 21 (V. 99, p. 845). The bonds will now be sold to local people "over the counter."

SUTTER COUNTY (P. O. Yuba City), Cal.—*BOND ELECTION PROPOSED.*—Newspaper reports state that the question of issuing road and bridge bonds will probably be submitted to the voters at the November election.

TENNESSEE.—*TEMPORARY LOAN NEGOTIATED TO MEET OBLIGATIONS DUE OCTOBER 1.*—For the purpose of redeeming one-year notes maturing Oct. 1 the State has negotiated a temporary loan of $1,400,000 with the National Park Bank of New York.

THIEF RIVER FALLS, Pennington County, Minn.—*BONDS NOT SOLD.*—No bids were received on Sept. 15 for the $10,000 5% 20-yr. coup. water-works bonds offered on that day (V. 99, p. 625).

TURLOCK, Stanislaus County, Calif.—*BONDS DECLARED ILLEGAL.*—According to reports, the City Attorney has declared the $16,000 park bonds voted Sept. 1 (V. 99, p. 769) illegal.

TEXAS.—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On Sept. 10 the State Board of Education purchased $34,325 5% school-house bonds. All of the bonds taken were parts of issues contracted for at previous meetings. We print below a description of the school-house bonds purchased, showing in each case the total issue and amount of same taken by the State in September:

County Common School Districts—	*Date.*	*Due.*	*Option.*	*Total Issue.*	*Amount Purch'd in Sept.*
Atascosa No. 22	July 15 1913	40 years	10 years	$20,000	$1,000
Atascosa No. 7	Oct. 15 1913	40 years	10 years	6,000	500
Cameron No. 17	Sept. 1 1913	40 years	10 years	13,000	500
Comanche No. 26	April 10 1913	20 years	None	2,500	250
Crosby No. 12	April 10 1913	40 years	None	5,000	1,000
Donley No. 6	July 1 1913	40 years	2 years	3,000	450
Galveston No. 6	Jan. 10 1914	40 years	20 years	10,000	500
Galveston No. 17	Jan. 10 1914	40 years	20 years	8,000	500
Harris No. 43	Aug. 4 1913	40 years	20 years	8,000	400
Harrison No. 6	June 10 1913	40 years	20 years	8,000	700
Jackson No. 19	April 10 1914	40 years	5 years	6,000	1,000
Jim Wells No. 12	April 10 1913	40 years	10 years	6,000	500
Limestone No. 5	July 10 1913	20 years	10 years	5,000	400
Limestone No. 64	June 10 1913	20 years	10 years	7,500	1,000
McCulloch No. 44	June 10 1914	40 years	20 years	6,500	800
Medina No. 3	April 10 1913	40 years	5 years	8,000	500
Medina No. 9	Jan. 10 1913	40 years	5 years	10,000	500
Nacogdoches No. 1	Dec. 9 1913	20 years	5 years	2,000	625
Tarrant No. 18	Sept. 10 1913	40 years	20 years	7,400	1,000
Tarrant No. 52	Sept. 10 1913	40 years	20 years	7,500	1,000
Tarrant No. 91	April 17 1913	40 years	20 years	13,500	500
Travis No. 43	Mar. 2 1914	20 years	10 years	3,000	500
Van Zandt No. 21	Jan. 15 1914	20 years	10 years	1,400	300
Van Zandt No. 81	April 10 1914	20 years	10 years	2,000	800
Victoria No. 9	July 15 1913	40 years	15 years	9,000	600
Independent Sch. Dists.—					
Calallen	June 14 1913	40 years	10 years	10,000	1,000
Cockrell Hill	May 10 1914	40 years	10 years	8,000	1,000
Crosbyton	April 10 1914	40 years	10 years	18,000	2,000
Groveton	Jan. 3 1914	40 years	10 years	9,000	500
Hutchins	July 10 1913	40 years	5 years	10,000	1,000
Lakeview	June 16 1913	40 years	20 years	6,000	500
Malakoff	Sept. 1 1913	40 years	None	4,000	200
Matagorda	July 15 1913	40 years	20 years	8,000	1,000
Mertens	Jan. 1 1914	40 years	10 years	12,500	1,000
New Braunfels	Oct. 1 1913	40 years	10 years	14,000	500
Port Aransas	April 10 1914	40 years	10 years	10,000	1,000
Poteet	Oct. 1 1913	40 years	10 years	16,000	1,500
Rio Hondo	Aug. 1 1913	40 years	15 years	12,000	500
Richardson	Aug. 1 1913	40 years	5 years	15,500	1,000
Streetman	July 1 1913	40 years	10 years	9,000	500
Sweeney	July 1 1913	40 years	5 years	10,000	500
Theney	June 10 1913	40 years	5 years	4,500	300
Thorndale	May 1 1914	40 years	10 years	20,000	3,000
Wellington	July 1 1913	40 years	10 years	12,000	1,000
Westminster	April 1 1914	40 years	None	6,500	500

In addition to the above, the Board of Education purchased $1,000 of a total issue of $20,000 5% 10-40-yr. (opt.) water-works bonds of the city of Quanah dated Dec. 1 1913.

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

Amount.	*Place and Purpose.*	*Option.*	*Due.*
$1,000	Wood County Common S. D. No. 32	16	40 years
1,000	Collin County Common S. D. No. 88	20	None.
2,000	Collin County Common S. D. No. 124	20	None.
1,000	Andrews County Common S. D. No. 27 1-2	10	20 years
1,900	Lavaco County Bridge Repair	5	40 years
40,000	Leon County Road District No. 8	5	40 years
1,500	Fannin County Common S. D. No. 108	5	20 years
800	Leesburg Independent School District	5	20 years
1,000	Franklin County Common S. D. No. 21	10	20 years
1,500	Angelina County Common S. D. No. 19	5	20 years
1,500	Angelina County Common S. D. No. 24	5	20 years
250,000	Fannin County Road District No. 3	10	40 years
3,000	Wills Point School House	10	40 years
1,980	Mills County Bridge Repair	10	20 years
1,000	San Saba County Common S. D. No. 26	5	20 years
6,500	Pottsville Independent School District	20	40 years

TUSKEGEE, Macon County, Ala.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Nov. 10 of the $15,000 5½% 20-yr. gold coup. tax-free street-impt. bonds (V. 99, p. 846). Proposals for these bonds will be received until 8 p. m. on that day by E. W. Thompson, Mayor. Denom. $1,000. Date "when sold." Int. M. & N. in N. Y. or Chicago. Cert. check for $500, payable to "City of Tuskegee," required. Bonded debt (not incl. this issue), $30,000; floating debt, $3,500. Assess. val. 1913, $870,800.

UNION (Town) (P. O. Weekawken), Hudson County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Sept. 28 by E. Bautz, Jr., Town Clerk, for $15,000 5% coupon or reg. fire-hall-constr. and site-purchase bonds. Denom. $500. Date Oct. 15 1914. Int. A. & O. Due $3,000 yearly on Oct. 15 from 1916 to 1920 incl. Bonds to be delivered at office of Town Clerk. Purchaser to pay accrued interest. A similar issue of bonds was offered on Sept. 14. (V. 99, p. 769.)

UPSHUR COUNTY (P. O. Gilmer), Tex.—*BONDS VOTED.*—According to local newspaper reports, this county on Sept. 12 voted in favor of the question of issuing road bonds.

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ills.—*BOND OFFERING.*—Proposals will be received until Oct. 3 for the $25,000 5% high-school-building-completion bonds. Authorized by a vote of 123 to 42 at the election held Sept. 19. (V. 99, p. 846.)

VACAVILLE, Solano County, Cal.—*BOND ELECTION PROPOSED.*—According to reports, the Board of City Trustees proposes to call an election in the near future to vote on the question of issuing $15,000 or $18,000 street-improvement bonds.

VENTNOR CITY (P. O. Atlantic City), Atlantic County, N. J.—*BONDS NOT ISSUED.*—The City Clerk advises us that the $20,000 police and fire-alarm-system bonds authorized Aug. 4 (V. 99, p. 493) have not yet been issued.

VETERAN (P. O. Mill Port), Chemung County, N. Y.—*BOND ELECTION.*—The proposition to issue $50,000 highway and bridge-repair bonds will be submitted to a vote on Sept. 30. Due $1,000 yearly Feb. 15 from 1916 to 1965, inclusive.

WAHKIAKUM COUNTY (P. O. Cathlamet), Wash.—*BOND ELECTION PROPOSED.*—The question of issuing $75,000 road-construction bonds will be submitted to a vote at the November election, it is stated.

WARD COUNTY IRRIGATION DISTRICT NO. 1 (P. O. Barstow), Tex.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 13 for an issue of $475,000 6% serial irrigation bonds. Int. M. & N. Certified check for $1,000 required.

WASHINGTON SCHOOL TOWNSHIP (P. O. Morocco), Newton County, Ind.—*BOND SALE.*—On Sept. 19 the $2,500 6% 5-year bldg. bonds were awarded to the Meyer-Kiser Bank of Indianapolis at 101.09. The Fletcher-American Nat. Bank of Indianapolis bid $2,507.50. Denom. $500. Date Sept. 19 1914.

WAYNE COUNTY (P. O. Detroit), Mich.—*BONDS AWARDED IN PART.*—On Sept. 18 $25,000 4% road bonds were sold at par, it is stated, to the Peoples State Bank of Detroit. These bonds are part of an issue of $500,000 of which $138,000 now remain unsold.

WEST LAFAYETTE, Coshocton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 20 by E. L. Thompson, Village Clerk, for $3,350 5% refunding bonds. Denom. (1) $350, (6) $500. Date July 1 1914. Int. M. & S. Due $350 March 1 1923 and $1,000 on Sept. 1 1923 and on March 1 and Sept. 1 1924. Certified check on a Coshocton County bank for 10% of bonds bid for required. Bonds to be delivered and paid for within ten days from time of award.

WEST POINT, Fayette County, Tex.—*BOND SALE.*—The $5,000 5% 5-20-yr. (opt.) bonds (V. 98, p. 326) have been purchased by "Fayette County" at par. Denom. $500. Date April 10 1914. Int. ann. on April 10.

WESTERVILLE SCHOOL DISTRICT (P. O. Westerville), Franklin County, Ohio.—*BOND SALE.*—On Sept. 22 the $6,500 5% site purchase, construction and equipment bonds (V. 99, p. 625) were awarded to the First Nat. Bank of Westerville at par.

WHITE PLAINS (Village), Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 5 by W. H. Carpenter, Village Clerk, for $30,000 5% registered tax-deficiency bonds. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. Due April 1 1919. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of New York and a duplicate original of their opinion will be furnished purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WILL COUNTY (P. O. Joliet), Ill.—*BOND ELECTION PROPOSED.*—Local papers state that the County Board at the December term will be petitioned to call an election to submit to a vote the proposition to issue $500,000 road bonds.

WILLS POINT INDEPENDENT SCHOOL DISTRICT (P. O. Wills Point), Van Zandt County, Tex.—*BOND OFFERING.*—Bids will be received at any time by C. E. Gilmore, Pres. Board of Education, for the $3,000 5% 10-40-yr. (opt.) bldg. impt. and eequipment bonds (V. 98, p. 947). Denom. $500. Date July 1 1914. Int. ann. July 1.

WOOD COUNTY (P. O. Bowling Green), Ohio.—*BOND SALE.*—On Sept. 21 the $24,833 5% coup. highway-impt. bonds (V. 99, p. 625) were awarded to Sidney Spitzer & Co. of Toledo at par and int., it is stated.

WOODSBORO INDEPENDENT SCHOOL DISTRICT (P. O. Woodsboro), Refugio County, Tex.—*BONDS NOT YET SOLD.*—Up to Sept. 21 no sale had been made of the $9,000 5% 20-40-yr. (cpt.) building bonds which this district has been offering for sale (V. 98, p. 1108). H. Cummins is Secretary of the School Board.

YOAKUM, Dewitt County, Texas.—*BOND SALE.*—The $40,000 5% 20-40-year (opt.) street-improvement bonds referred to in V. 98, p. 1636, have been disposed of, we are advised.

YOUNGSTOWN, Ohio.—*BONDS NOT SOLD.*—Reports state that no bids were received on Sept. 21 for the seventeen issues of 5% coupon or registered bonds, aggregating $54,650, offered on that day (V. 99, p. 626).

Canada, its Provinces and Municipalities.

BRACEBRIDGE, Ont.—*DEBENTURES DEFEATED.*—The propositions to issue the $4,000 pump, $2,700 mains-ext. and $3,300 waterworks-impt. debentures (V. 99, p. 770)—failed to carry at the election held Sept. 21. The vote was 47 "for" and 77 "against."

CHATHAM, Ont.—*DEBENTURE ELECTION.*—An election will be held Oct. 12, it is stated, to vote on the questions of issuing $90,000 hydro-electric sub-station and distributing-system-construction and $2,000 debentures for a site for the Concrete Products Co.

HALIFAX, N. S.—*DEBENTURE SALES.*—On Sept. 22 the $30,000 water, $20,000 sidewalk and $5,000 street-widening 4½% 30-year debentures (V. 99, p. 847) were awarded to J. C. Mackintosh & Co. and associates at 86. There were no other bidders. Denom. $1,000. Date July 1 1914. Int. J. & J.

LEAMINGTON, Ont.—*DEBENTURES DEFEATED.*—The by-law to issue $8,000 funding debentures failed to carry at the election held Sept. 14. (V. 99, p. 691).

MONTREAL, Que.—*DEBENTURES RETURNED TO CITY.*—It is stated that the purchaser of the $738,000 debentures (the sale of which was reported some weeks ago, V. 98, p. 1870), was unable to place all the securities and returned $624,000 to the city.

OAKVILLE, Ont.—*DEBENTURES PROPOSED.*—Local newspaper reports state that this town is contemplating the issuance of $35,000 waterworks-ext. debentures.

SHOAL LAKE, Man.—*DEBENTURE OFFERING.*—Proposals will be received until 6 p. m. Oct. 15 by Frank Dobbs, Secy.-Treas., for $11,000 5% coupon electric debentures. Date Oct. 1 1914. Due in twenty equal annual installments.

SIMCOE, Ont.—*DEBENTURE SALE.*—According to reports the $40,000 hydro-electric debentures voted June 26 (V. 99, p. 144) were disposed of on Sept. 15.

WESTON, Ont.—*DEBENTURES NOT SOLD.*—It is reported that no bids were received on Sept. 7 for the $22,152 27 5½% 20-year sewerage debentures offered on that day (V. 99, p. 691.)

WINDSOR, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until 12 m. Sept. 25 by Stephen Lusted, City Clerk, for the following coupon debentures:

$80,288 96	6%	20-year sinking fund debentures.
24,300 00	5%	10-year sinking fund debentures.
20,000 00	5%	20-year installment debentures.
50,000 00	5½%	20-year installment debentures.
40,000 00	5%	10-year installment debentures.

Denom. as near as practicable to $1,000. Interest semi-annual.

Trust Companies.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

Capital, - - - - - - - $2,000,000.00

Surplus and Undivided Profits - $14,151,944.23

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

It allows interest at current rates on deposits.

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

EDWARD W. SHELDON, President.

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

TRUSTEES

JOHN A. STEWART Chairman of the Board

WILLIAM ROCKEFELLER	PAYNE WHITNEY	OGDEN MILLS
WILLIAM D. SLOANE	EDWARD W. SHELDON	EGERTON L. WINTHROP
FRANK LYMAN	CHAUNCEY KEEP	CORNELIUS N. BLISS JR.
JAMES STILLMAN	GEORGE L. RIVES	HENRY W. de FOREST
JOHN J. PHELPS	ARTHUR CURTISS JAMES	ROBERT I. GAMMELL
LEWIS CASS LEDYARD	WILLIAM M. KINGSLEY	WILLIAM VINCENT ASTOR
LYMAN J. GAGE	WILLIAM STEWART TOD	CHARLES FRED. HOFFMAN

CHARTERED 1864

UNION TRUST COMPANY OF NEW YORK

MAIN OFFICE, 80 BROADWAY

Fifth Avenue Branch, 425 Fifth Avenue, corner 38th St.
Plaza Branch, 786 Fifth Avenue, corner 60th St.
Modern Safe Deposit Vaults at both Branches.

Capital $3,000,000 Surplus (earned) $5,300,000

ALLOWS INTEREST ON DEPOSITS

Acts as Executor, Guardian, Trustee, Administrator and in all Fiduciary Capacities on behalf of Individuals, Institutions or Corporations.

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.

Liquidation

NOTICE TO CREDITORS.

The BOONVILLE NATIONAL BANK, located at Boonville, Indiana, is closing up its affairs, its corporate existence having expired at the close of business on the 16th day of September, 1914. All noteholders and others, creditors of said association, are therefore hereby notified to present the notes and other claims against the association for payment.

September 23rd, 1914.

CHARLES E. POWELL, Cashier.

NOTICE.

Notice is hereby given that the Charles River National Bank, located at Cambridge in the Commonwealth of Massachusetts, is closing up its affairs. All note holders and others, creditors of said Association, are hereby notified to present their notes and other claims against the Association for payment.

GEORGE H. HOLMES, Cashier.

Dated at Cambridge, Mass., August 22, 1914.

NOTICE.—The Traders' National Bank of Spokane, located at the City of Spokane, in the State of Washington, is closing its affairs. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

A. F. McCLAINE, President.

August 6th, 1914.

The Miami Valley National Bank, located at Hamilton, Ohio, in the State of Ohio, is closing its affairs. All note holders and other creditors of the association are therefore hereby notified to present notes and other claims for payment.

Hamilton, Ohio, Sept. 25th, 1914.

MIAMI VALLEY NATIONAL BANK.
O. M BAKE, President.
C. E. MASON, Cashier.

The Olean National Bank, located at Olean, in the State of New York, is closing its affairs. All note-holders and other creditors of the association are therefore hereby notified to present the notes and other claims for payment.

C. A. KEENER, Cashier.

September 15th, 1914.

Engineers

THE J. G. WHITE COMPANIES

ENGINEERS - MANAGERS FINANCIERS

43 Exchange Place. - NEW YORK

Chicago San Francisco London
Manila, Para, Buenos Aires, Santiago, Chili

Alex. C. Humphreys Alten S. Miller

HUMPHREYS & MILLER, Inc

ENGINEERS

Power—Light—Gas

165 BROADWAY NEW YORK

C. G. YOUNG

Engineering and Construction

Plans, Methods, Examinations
Public Utilities and Industrials
REPORTS FOR FINANCING
Bankers Trust Bldg., New York

Alfred E. Forstall Charles D. Robison

FORSTALL AND ROBISON

ENGINEERS

Investigations and Appraisals of Gas and Electric Properties for Owners or Financial Institutions.

84 William St., NEW YORK CITY

Mining Engineers

H. M. CHANCE & CO.

Mining Engineers and Geologists

COAL AND MINERAL PROPERTIES

Examined, Managed, Appraised

Drexel Bldg. PHILADELPHIA