

The Commercial & Financial Chronicle

VOL. 99 OCTOBER 10 1914 NO. 2572

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

CLEARINGS—FOR SEPTEMBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCTOBER 3

Clearings at—	September.			Nine Months.			Week ending October 3.					
	1914.		Inc. or Dec.	1914.		Inc. or Dec.	1914.		Inc. or Dec.	1912.		1911.
	\$	%		\$	%		\$	%		\$	%	
New York	4,628,123,443	7,455,917,151	-40.6	65,480,026,225	70,353,963,238	-6.9	1,493,114,518	2,180,822,633	-31.5	2,662,697,486	1,941,065,541	
Philadelphia	560,888,646	654,164,578	-14.3	5,999,151,195	6,291,142,464	-4.6	154,615,917	198,727,714	-22.2	186,156,556	162,514,282	
Pittsburgh	209,349,568	226,387,896	-7.5	2,001,662,845	2,208,693,060	-9.4	84,141,686	61,886,458	-12.5	61,093,871	51,867,119	
Baltimore	146,631,689	148,654,930	-1.4	1,405,537,539	1,473,290,309	-4.6	38,765,113	42,227,191	-8.5	44,306,371	38,693,046	
Buffalo	46,417,095	52,373,836	-11.4	447,082,681	458,925,150	-2.6	11,531,724	14,960,168	-22.9	14,200,930	12,648,388	
Albany	24,576,002	26,984,688	-8.9	236,814,651	300,658,430	-21.2	6,271,904	7,996,464	-21.6	6,082,548	7,382,540	
Washington	29,063,027	30,210,382	-3.8	290,411,631	249,741,941	-4.9	7,833,602	8,353,467	-6.2	8,168,883	8,177,714	
Rochester	17,678,885	19,583,745	-9.7	190,554,552	191,408,508	-0.4	5,470,822	6,646,535	-17.7	6,316,854	5,433,671	
Syracuse	12,755,397	12,980,797	-1.6	118,829,844	115,473,118	+2.9	3,688,911	3,450,000	-3.7	3,375,000	3,111,412	
Reading	7,456,831	7,748,596	-3.8	72,734,159	71,887,425	+0.6	2,024,169	2,165,993	-6.5	2,456,567	2,205,675	
Wilmington	6,490,327	6,034,329	+7.6	72,760,101	69,175,773	+5.2	1,711,941	2,466,843	-30.6	2,140,567	1,718,013	
Wilkes-Barre	6,614,793	6,487,797	+2.0	60,620,567	60,090,601	+0.9	1,545,872	1,830,015	-15.6	1,790,389	1,664,530	
Wheeling	7,210,513	6,496,514	+11.3	84,205,072	85,975,892	-2.1	1,902,410	2,391,250	-20.5	2,430,034	2,128,825	
Trenton	7,444,397	7,279,962	+2.3	61,133,030	61,723,980	-1.0	1,638,853	1,867,565	-12.3	1,748,758	1,997,345	
Harrisburg	3,728,717	3,376,893	+10.4	35,473,407	35,479,212	-0.0	944,794	1,040,683	-9.2	1,125,347	1,110,373	
York	4,388,072	4,605,592	-4.7	41,343,999	40,739,512	+1.5	1,249,601	1,259,422	-0.8	1,201,921	988,595	
Greensburg	3,244,248	2,904,693	+11.7	26,909,202	26,989,200	-0.3	710,000	675,000	+5.2	660,000	650,000	
Binghamton	2,697,000	2,980,500	-9.5	26,939,546	27,135,583	-2.2	700,000	732,700	-4.6	706,300	624,200	
Chester	2,856,102	2,791,048	+2.3	22,299,244	22,172,345	+0.6	600,000	735,918	-10.6	687,091	602,875	
Altoona	2,530,895	2,611,657	-3.1	11,663,623	11,237,946	+3.8	2,031,383	2,175,919	-6.6	1,835,392	1,383,871	
Franklin	1,958,883	1,024,531	+9.1	12,232,653	12,253,721	-0.2	325,867	387,782	-16.0	346,049	---	
Frederick	1,434,839	1,640,332	-13.1	65,192,682	65,615,850	-0.6	---	---	---	---	---	
Lancaster	6,909,732	6,847,064	+0.9	65,192,682	65,615,850	-0.6	---	---	---	---	---	
Beaver County, Pa.	2,436,108	2,579,904	-5.5	21,567,671	21,595,467	-0.1	---	---	---	---	---	
Norristown	2,045,327	1,868,149	+9.1	18,466,057	18,579,900	-0.6	---	---	---	---	---	
Montclair	1,470,668	1,630,645	-9.8	15,879,576	16,072,082	-1.2	---	---	---	---	---	
Oranges	3,080,829	Not included	---	14,805,738	Not included	---	---	---	---	---	---	
Total Middle	5,765,422,858	7,723,537,821	-33.9	77,043,480,740	82,507,983,917	-6.6	1,794,865,441	2,547,261,810	-29.5	3,013,430,997	2,249,479,375	
Boston	461,113,464	575,138,449	-19.8	5,756,587,480	6,006,087,027	-4.2	130,921,832	173,585,913	-24.6	200,853,697	164,897,465	
Providence	28,098,900	30,598,600	-8.2	298,518,500	306,104,800	-2.5	5,546,500	9,395,200	-40.6	6,221,200	5,544,200	
Hartford	13,496,145	20,120,446	-32.2	203,009,484	189,007,173	+7.9	5,031,195	6,771,251	-24.6	5,399,352	5,393,800	
New Haven	13,096,565	12,619,928	+3.8	121,412,902	119,297,223	+1.8	3,653,275	3,669,310	-0.4	3,624,700	3,191,097	
Portland	8,467,311	9,502,829	-10.9	77,063,905	79,589,863	-3.2	2,792,960	3,478,255	-20.3	3,687,664	2,805,667	
Springfield	9,989,410	10,398,356	-3.9	108,065,745	104,271,015	+3.6	2,444,819	3,051,023	-25.0	3,224,181	2,537,315	
Worcester	9,628,942	10,451,959	-7.9	100,272,031	101,510,843	-1.2	1,026,303	1,296,308	-25.0	3,008,400	2,802,614	
Fall River	4,189,461	4,754,824	-11.9	47,874,997	43,244,356	+10.7	851,549	1,167,884	-27.1	891,861	997,778	
New Bedford	3,895,682	4,409,939	-11.5	42,147,888	39,828,331	+5.8	458,352	488,352	+6.5	962,800	759,317	
Lowell	2,903,492	1,882,820	+54.2	29,459,670	19,480,870	+51.2	961,523	889,284	+8.1	962,800	759,317	
Holyoke	3,107,109	2,953,031	+5.2	28,087,174	26,032,522	+7.9	438,627	526,426	-16.7	663,243	653,905	
Bangor	1,772,945	1,845,955	-4.0	17,002,642	18,650,740	-8.8	---	---	---	---	---	
Waterbury	3,566,600	3,923,100	-9.1	37,812,600	37,060,300	+2.0	---	---	---	---	---	
Total New England	568,784,025	688,591,529	-17.4	6,876,165,218	7,090,445,093	-3.0	160,123,655	207,478,542	-22.8	233,186,521	194,444,276	
Chicago	1,150,253,110	1,308,471,747	-12.1	11,954,533,158	11,887,731,639	+0.6	278,218,168	349,814,508	-20.5	341,831,665	289,239,694	
Cincinnati	93,976,750	103,128,590	-8.9	997,634,900	983,258,200	+1.5	23,158,750	25,297,600	-8.5	26,767,550	26,041,600	
Cleveland	95,641,926	104,431,773	-8.4	951,303,827	955,798,177	-0.5	23,433,394	29,757,958	-21.3	27,769,119	24,925,500	
Detroit	102,990,127	106,314,329	-2.2	1,041,144,218	986,623,395	+5.5	26,441,007	26,138,422	+0.7	22,155,724	19,356,234	
Milwaukee	67,437,097	65,501,141	+3.0	652,949,078	635,182,944	+10.0	16,237,251	15,654,793	+5.7	14,919,600	16,936,382	
Indianapolis	33,395,300	34,895,220	-4.9	261,916,200	252,285,400	+3.8	7,853,918	8,899,112	-12.0	8,143,375	8,598,729	
Columbus	26,224,100	28,173,600	-6.9	232,076,015	204,436,294	+13.5	6,266,479	4,977,195	+25.5	6,403,700	5,435,100	
Toledo	24,317,799	22,889,063	+6.2	132,307,901	133,682,265	-1.0	6,266,479	3,778,772	-30.2	4,081,822	4,271,322	
Peoria	11,470,887	16,693,085	-31.3	128,578,061	126,839,511	+1.4	2,942,582	3,447,511	-14.1	3,910,614	2,956,101	
Grand Rapids	13,077,198	13,704,050	-4.6	91,870,149	91,117,937	+0.8	2,066,198	2,741,961	-24.6	2,481,615	2,260,059	
Dayton	4,873,385	11,455,468	-30.2	49,253,274	47,062,321	+4.6	1,061,961	1,297,845	-18.2	1,159,475	1,364,472	
Evansville	2,309,447	2,935,893	-21.3	35,832,136	35,480,211	+0.9	505,952	694,840	-27.2	712,376	798,374	
Kalamazoo	4,607,476	5,007,309	-8.0	44,703,050	43,206,255	+3.5	1,192,375	1,047,840	+10.0	1,237,430	991,239	
Springfield, Ill.	5,926,080	7,424,647	-20.2	59,124,193	63,078,285	-6.3	1,217,618	1,875,334	-35.1	1,724,705	1,721,715	
Youngstown	5,352,541	5,444,711	-1.7	49,445,478	48,221,980	+2.5	1,326,078	1,377,314	-3.7	1,329,597	1,050,500	
Fort Wayne	6,557,000	7,529,000	-12.9	67,290,000	74,235,000	-9.4	1,350,000	2,000,000	-32.5	2,065,000	1,255,000	
Akron	3,620,297	3,634,947	-1.3	35,832,136	38,091,741	-5.7	814,158	874,007	-6.9	809,017	695,923	
Rockford	2,311,462	2,659,347	-13.1	28,359,427	25,480,211	+11.3	568,313	729,577	-22.1	853,786	850,900	
Lexington	3,409,177	3,404,361	+0.1	33,682,383	33,682,383	0.0	853,510	861,218	-0.9	758,753	701,900	
Quincy	2,793,013	3,164,781	-11.7	27,841,619	28,691,290	-3.0	427,310	427,310	0.0	850,874	648,603	
Bloomington	6,718,240	6,145,281	+9.3	60,598,198	57,559,236	+5.3	1,543,579	1,625,000	+1.2	1,625,000	1,157,239	
Canton	3,731,627	3,128,465	+19.3	30,990,501	27,681,401	+12.0	834,782	803,618	+3.9	690,943	607,277	
Springfield, O.	2,757,157	2,634,199	+4.6	24,032,452	24,032,452	0.0	732,219	628,336	+16.6	628,336	625,221	
South Bend	2,583,374	2,659,347	-4.6	18,688,548	20,519,983	-9.9	432,417	483,356	-10.6	522,911	419,067	
Decatur	2,518,693	2,565,098	-1.9	18,612,409	18,612,409	0.0	499,256	540,539	-7.6	450,367	443,824	
Danville	1,981,727	2,071,668	-4.3	19,835,940	19,835,940	0.0	500,000	515,000	-2.9	498,026	469,937	
Jackson	2,002,991	2,057,185	-2.7	19,623,197	21,233,171	-7.6	440,000	449,064	-2.2	591,456	657,772	
Jacksonville, Ill.	1,152,691	1,313,027	-12.3	11,451,217	12,250,429	-13.6	285,829	382,822	-25.4	336,805	330,000	
Idma	1,932,745	2,028,686	-4.9	19,063,624	19,007,890	+0.3	448,261	644,462	-30.4	431,595	447,192	
Ann Arbor	833,095	833,095	0.0	8,838,079	7,983,142	+10.7	152,078	271,074	-43.9	285,929	320,620	
Adrian	191,262	237,098	-19.3	2,349,061	2,109,521	+11.4	10,453	40,162	-74.0	62,545	35,000	
Lansing	2,156,749	1,982,829	+8.8	19,156,766	17,274,887	+1						

THE FINANCIAL SITUATION.

Financial affairs appear to be improving both in the United States and in Great Britain. In this country the most encouraging development is the great betterment of the condition of the New York banks and trust companies, as indicated by last Saturday's Clearing-House return. We regard that as the crucial point in the situation. Things cannot be regarded as on the mend so long as the reserves of these institutions remain seriously impaired. This was our main reason for questioning two weeks ago the wisdom of permitting further exports of gold through the \$100,000,000 Gold Pool. Since then, however, the deficiency in the reserve of the Clearing-House institutions has been cut down from \$38,384,100 to \$17,986,650 and the specie holdings have been increased from \$320,549,000 to \$329,254,000 in face of considerable transfers of gold to Canada both in connection with the \$100,000,000 New York City loan and the \$100,000,000 Gold Pool.

Thus in belated fashion we are finally retrieving our position. We are doing at length what Great Britain began to do immediately upon the outbreak of war and what even the Bank of France and the Bank of Germany claim to have done in the interval since the war began, namely strengthen the reserves of the banks, with this difference, that our improvement has come about quite without planning, while the wonderful addition to the gold holdings of the Bank of England are the result of deliberate effort to that end. In Europe they know when they are sick and feel anxious about it. They resort at once to heroic remedies to restore financial health, while our financial doctors here, in similar circumstances, treat the matter with indifference, and excuse the indifference by saying we have a superabundance of concealed strength, which can be drawn upon indefinitely without danger of a general break-down.

The particularly encouraging fact about the increase in the gold holdings of the Clearing House institutions is that there is no indication that the gold came out of the United States Treasury; accordingly, it must have been released from other sources—must have been released either by interior institutions or have come out of hoarding. It is quite possible that as the Clearing House now gives out only the averages for the week, the gold shipped to Canada last week was not reflected to the full extent in Saturday's return and that the position of the banks, as regards their gold holdings at the end of the week, was not as good as indicated by the average figures. It is possible, also, that with further considerable exports to Canada, the improvement now recorded will not be fully maintained. But it cannot be too strongly urged that only by removing the deficiency in the reserves of our banking institutions can a restoration to the normal be brought about. Everything else is of subordinate importance.

We notice that the "Wall Street Journal," in taking exception to some of our arguments in opposition to further exports of gold, is moved to say that we have "evidently forgotten that the banks of the country are on the threshold of a substantial lowering of their reserve requirements on account of the Federal Reserve Act. In the case of the New York Clearing-House, where before a 25% reserve was required, 18% will be the new rate, and what would be a deficit under a 25% requirement,

will become a substantial cash surplus under an 18% reserve." The coming change was not overlooked by us. On the contrary, we mentioned the prospective inauguration of the Federal Reserve system as an additional reason for guarding against further depletion of our gold holdings, inasmuch as with the inauguration of the new system large amounts of cash will have to be transferred from the vaults of the banks to the Federal Reserve regional institutions. We are not prepared to say that, after the Federal Reserve system has been firmly and definitely established, it will not be safe to lower the reserve requirements of the New York City institutions. The Clearing House will decide the matter for itself at the proper time, and if the lower figure of 18% which will then be the legal requirement, is considered adequate will not hesitate to drop the limit to the lower figure. On the other hand, if such a step is deemed unwise, we may depend upon it the Clearing House will continue to enforce the higher standard just as the State banks have always been compelled to conform to the 25% reserve requirement, even though the State law allowed a very much lower limit.

The fact is, however, that the change to the Federal Reserve system has not yet been effected, and it should not be forgotten that the situation which will then exist is wholly distinct from that which prevails at the present time. Now the New York Clearing-House banks constitute the ultimate reservoir of gold for the whole country; all demands fall upon them and they must be correspondingly strong. With the inauguration of the new Federal Reserve banks, on the other hand, these latter will be the chief gold reservoirs, and upon them and not the New York banks (if the scheme works as it is expected to work) will fall the demand. They must meet the ultimate final drain upon the gold resources rather than the New York institutions. It is for that reason, doubtless, namely that the banks in the central reserve cities will be relieved of some of their burdens, that the framers of the law thought the percentage of reserve could and should be reduced. Until that time arrives, however, the only standard to apply will be that which has prevailed in the past, and is founded on long experience—that is, the 25% reserve requirement.

Our contemporary is astray, too, in its other contentions, and particularly in what it says as to the effects of the moratoria in Europe upon the settlement of our foreign indebtedness. It contends that "a moratorium relieves the strain on the exchange market by lifting the demand for remittance on account of the postponement of payments." To the extent that finance bills were negotiated here prior to the outbreak of the war and have not been settled for yet, that is true. Our bankers having created a debt abroad in that way get the benefit of the postponement of payment the same as those residing in Europe. Our review of the foreign exchange market last week gave the cue to this. But in no other way could the European moratoria operate to our advantage. The simple truth is that on account of the moratoria people are not paying their debts abroad. They are not paying what they owe at home and they are not paying what they owe us.

The foreign exchange market has many ramifications. In the last analysis it is a clearing house for offsetting credits or debits in one country against credits or debits in another country. Our contention simply is that since Europe is not paying its

debts, we could not offset what was owing to us from abroad against what was owing by us to the European countries, and therefore the market became one-sided. This is incontrovertibly true. We happen to have personal knowledge, too, of moneys and accounts due to Americans from the other side for which it has been found impossible to obtain remittance in favor of this country, in part because of the existence of these moratoria and in part because the foreign exchange markets in Europe have been as badly demoralized as our own.

The urgent necessity for Governmental action in the removal of Coenties Reef in the East River, on behalf of which Mayor Mitchell went to Washington on Monday, accompanied by the head of the Chamber of Commerce and a number of prominent business men, is not a new subject, for on Jan. 13 the Mayor and a similar delegation of representative men of this city attended a hearing, concerning a more comprehensive plan of harbor improvement, before the House Committee on Rivers and Harbors. On Dec. 22 a bill introduced by Representative Goulden of this city proposed appropriations up to \$13,400,000 for that plan. It did not get through, and in the recent paring down of the River and Harbor Bill to 20 millions, the half-million for the Coenties Reef particularly was struck out by the Senate. It was explained in January, and has been carefully re-explained now, that one of the new subway tubes is to pass directly under this reef; that the roof of this tube will be so near the reef that holes for any subsequent blasting of the obstruction might reach to within ten or possibly eight feet of the tube and the explosion of dynamite would involve an imminent danger of shattering the tube; therefore the reef should be cut out before work begins on the tube.

The pressing occasion for these tubes is a matter about which there is a full understanding here at least, and the expediency of attacking the reef now instead of at some future time is so plain that even persons who never saw a paved street should be able to perceive it. The object of the renewed journey to Washington this week was to procure a modification of the bill just signed so as to permit this work to be undertaken, since it falls under the definition of "new" work, while the bill covers only continuance of work already begun. Senator O'Gorman and Representative Fitzgerald have introduced a joint resolution authorizing any of the East River allotment to be used for the special work of carrying this reef down to 35 feet below mean low water, the Mayor stipulating that the city will pay the excess of cost above the allotment, for the sake of expedition.

The ceremonial breaking of ground for these tunnels is set for next Tuesday, and as the resolution went through the Senate without difficulty on Thursday, it is now probable that no further postponement of this needed work will occur. There is, however, too much ignorance and indifference in Washington about the national value of this city. Last winter Mayor Mitchell told the House Committee that while 46% of the foreign commerce of the nation in 1913 passed through the port of New York, the State gets only 6 2-3% and the city alone gets only 2% of the total appropriations to that date for river and harbor improvement. A niggardliness of disposition at Washington towards this city has long been noted, showing itself in the matter of housing for postal work here, there being an evident narrow, though

unspoken notion, that this city was seeking something for its own local benefit. New York belongs to the nation and should be regarded accordingly.

The commercial failures statement for the United States for September 1914, as was the case in August, is very much less favorable as regards number of insolvents than for the corresponding month of previous years—a situation not unrelated to developments the European war has brought about in this country. But while the number of failures increased very largely in September, the aggregate of liabilities was only nominally greater than in the month of 1913, and, moreover, a few mercantile casualties contributed the larger part of the total. The Lozier Motor Co., an automobile concern of Detroit, was placed in the hands of receivers, confessing liabilities of some 2½ million dollars; the Atlantic Gas & Electric Co., a holding company for corporations supplying light and power in New York, New Jersey and Pennsylvania, showed debts of an approximately similar amount; Irish Brothers, coal dealers of Philadelphia, three-quarters of a million; H. S. Meinhard & Bro., clothiers of Savannah, half a million, and several import and export commission houses were forced to the wall, owing directly to conditions brought about by the war.

According to Messrs. R. G. Dun & Co.'s compilations, the number of defaults in September was 1,654 for \$22,973,027, against 1,235 for \$22,662,694 last year, 1,167 with liabilities of \$13,280,511 in 1912, and 827 for \$11,900,568 in 1911. The least favorable exhibit was in the trading division, debts of \$11,273,469 contrasting with only \$6,067,106 a year ago. On the other hand, there was an appreciable drop in the indebtedness among manufacturers, \$8,975,273 comparing with \$13,320,101 last year, and the liabilities of brokers, agents, &c., at \$2,724,285, were also below 1913.

The exhibit for the third quarter of the current year (July-September, inclusive) is the poorest for the period on record. In the panic year of 1893 some 4,000 firms succumbed, their aggregate indebtedness reaching \$82,469,821, but in the latest three months the toll of disasters is 4,497 and the liabilities \$87,118,290. In all the various divisions into which the failures are segregated, a greater pile of debts is to be noted than in 1913, but the showing is particularly poor among brokers, &c., with the S. H. P. Pell & Co. failure, for upwards of 10 million dollars, the chief contributing cause. Banks also were quite adversely affected in the third quarter, the list of suspensions totaling 68 and representing obligations of \$20,864,916.

The failures for the nine months of 1914 exceeded all previous similar periods, both as regards number and volume of indebtedness, with a comparatively few disasters for large amounts the leading feature of the situation. Defaults for the period this year were 12,641, against 11,712 in 1913 and 11,816 in 1912, and the indebtedness involved was \$271,918,021, against \$196,746,376 and \$153,544,360, respectively. Manufacturing liabilities for the nine months totaled \$94,195,478, against \$88,058,194 in 1912. Trading debts, at \$130,283,368, record a very large increase—47 million dollars—most of which is to be found in dry goods and carpets, with the H. B. Claffin failure the conspicuous contributor. The failed indebtedness of brokers, agents, &c., was abnormally large, \$47,439,175 comparing with \$24,-

881,494. The unusual number of exceptionally heavy defaults accounts for the pronounced increase in the amount involved this year, and much the greater part of augmentation is in New York. In fact, of the aggregate increase of 75 million dollars, no less than 45 millions is to be found in New York, and a further 21 millions in Pennsylvania. Bank suspensions for the nine months were much greater in number than last year (161 contrasting with 85), and represented a much heavier total of liabilities—\$49,486,228, against \$8,899,613—of which nearly one-half occurred in the latest quarter.

Bank clearings in the United States for September 1914 reflect in a quite decided manner the effect of the present dislocation of trade. The continued closing of the Stock and other exchanges, with consequent cessation of speculation, and the dearth of other financial transactions, operate, along with business depression, to reduce very materially the totals of clearings. Hence it is not surprising to find that only 45 out of the 160 cities included in our compilation show any gains, and those usually small, whereas the losses in many instances are notably heavy. In the country as a whole the loss in clearings as contrasted with 1913 is 25.4%, and compared with 1912 it is 23.3%. For the nine months since Jan. 1, however, the current year's total falls only 4.6% behind that of a year ago, and is 4.9% less than in 1912. At New York, for the reason set forth above, the September clearings record a loss of 40.6% from last year, but notwithstanding the much smaller speculative transactions (two months' dealings being lost entirely) the nine months' aggregate is only 6.9% below that of a year ago. Outside of New York this year's total for the month falls behind last year's high record and the same is true of the longer period, the decreases being 9.9% and 1.5%, respectively.

As already noted, there were no dealings on the New York Stock Exchange during September (as was the case also in August) and the same is true of the other leading centres of speculative activity. For the elapsed portion of 1914 the dealings in stocks at New York total only 45,990,575 shares, against 65,149,991 shares in the nine months of 1913 and 95,604,426 shares in 1912. Bond operations for the nine months this year aggregate 425 million dollars, par value, against 383 millions last year and 546½ millions two years ago.

Canadian clearing-house returns in the aggregate for the month this year, in common with the showing for the United States, and for the same reason—the upsetting of the normal condition of affairs by the war in Europe—make a much less satisfactory exhibit than in 1913. For the 21 cities from which we have comparative figures the month's total shows a decrease of 14.5%, with gains only at Winnipeg, Ottawa and Quebec. For the nine months' period the falling off is 9.0%.

The battle of the Aisne, which to-day enters upon its twenty-ninth day, seems to be resulting very largely in a "draw." Frontal attacks, which appear to have been so completely unsuccessful and to have resulted in such a complete and unproductive waste of human life, have apparently been discontinued, and the efforts of the opposing generals are directed towards obtaining advantages by flanking movements. In this phase of the situation the week has witnessed temporary gains by each side. The French

War Office on Monday conceded that the Allied forces on the left wing were forced to yield ground at a number of points after terrific fighting. But later in the week there had apparently been complete recoveries of lost ground. The battle-front in the Western theatre of war now extends all the way from the Swiss border to the North Sea coast. Artillery was yesterday reported to be in operation at Bethune, seventeen miles north of Arras, and the roar of battle could be distinctly heard in Dunkirk. Arras has been re-occupied by the Allies and the fighting is now raging about Lille, Roubaix and Turcoing. Meanwhile Antwerp is being bombarded by five German army corps and the temporary capital of Belgium, which was first moved from Brussels to Antwerp, has now been transferred to Ostend. The outer forts of Antwerp, like those of other fortresses which have fallen since the war began, have not been able to withstand the fire of the big German guns, but the Belgians are still hopeful that the inner forts, a flooded area, and a mobile field army, will be able to delay the surrender of the city until assistance may come by the defeat of the Germans in France. From the north of Aisne, where two forward movements by the Anglo-French troops have been mentioned during the week, the Germans seem to have withdrawn some of their men for the purpose, it is believed, of strengthening their extreme right, around which the Allies have been trying to work ever since the battle began. On the centre, between Rheims and the Meuse, the opposing armies are resting on their arms. But on the heights of the Meuse, between the fortress of Verdun and St. Mihiel, where the Germans crossed the Meuse a fortnight ago, the contest is still in active progress. The Germans have withdrawn to the north of Hattonchatel. They still hold St. Mihiel and some positions to the north of that town on the right bank of the river.

In the Eastern war theatre the battle line between the combined Austro-German armies and the Russian troops extends from the Galician frontier near Tarnow northerly to the East Prussian border. Another Russian force is besieging Przemysl in Galicia and still another is invading Hungary. On the East Prussian frontier the Russian invasion seems to have been checked for the present. The Russians having driven the Germans back after their advance to the Niemen River, found, on reaching the German border, that reinforcements had been brought from Koenigsberg. The Germans, in fact, claimed to have defeated the Russians near Suwalki and to have taken 2,700 prisoners and 9 machine guns. In Southwestern Poland the Austro-German armies have advanced along both banks of the Vistula River with the object of compelling the Russians to evacuate part of Galicia and, according to their reports, claim to have defeated the Russians, capturing 4,800 prisoners. The advance of the Russians into Hungary has aroused intense feeling in Roumania with respect to Transylvania, and a section of that country is advocating that Roumania join the Allies so that, with the end of the war, should victory rest with the Allies, Roumania may fall heir to that part of the Austro-Hungarian Empire.

A report was current early in the week that the Kaiser had removed Lieutenant-General Helmuth von Moltke, chief of the German General Staff, and had appointed General von Voigts-Rhetz to that position. This news was discredited though not

officially denied in later dispatches. The French Minister of Marine announces that the French fleet has been obliged to lay mines in the Adriatic to offset similar action by Austria. Germany and Austria have suffered on the seas this week. The British Admiralty announced on Wednesday that submarine E-9 engaged and sank a German torpedo boat destroyer off the estuary of the River Ems. The Japanese War Office "believes" that the Japanese have sunk a German cruiser and two gunboats in Kiao-Chou Bay. A news dispatch from Rome states that four Austrian torpedo boats and two Austrian torpedo boat destroyers were sunk in the Adriatic as a result of contact with mines. The Germans announce that their losses in killed, wounded and missing up to September 1 were 117,000 men, and admit that total losses to date are 300,000. The Japanese have occupied the island of Yap, a German possession in the Pacific. It is believed that the German base there was destroyed and that the fortification arms and ammunition were seized. M. Sazonoff, the Russian Foreign Minister, has announced that the Powers comprising the Triple Entente—Russia, Great Britain and France—are taking steps to bring about the re-opening of the Dardanelles.

London advices speak of a renewal of hints from Washington that the subject of peace on the basis of a "drawn war" is again under discussion. These have been met with an apparently inspired statement by the "Westminster Gazette", that while there is no desire to humiliate the German people there must be no mistake as to the fact that Great Britain intends to crush German militarism.

Conditions in Mexico, while bad, are not considered by the Administration at Washington as beyond repair. Hopes in this direction were increased by receipt of a telegram at the State Department from Mexico City early in the week declaring that the "authorities at Mexico City are hopeful an agreement will be reached between the Carranza-Villa factions at Aguascalientes which will assure the re-establishment of friendly relations between the two leaders." The Constitutionalist agency at Washington has been notified from Mexico City that General Carranza submitted his resignation to the Convention at Mexico City on Saturday night and that the Convention refused to accept it at that time. The Constitutionalist agency also received a telegram from San Antonio which said: "Iglesias Calderon has telegraphed Villa that he would be unable to accept the provisional presidency in the manner in which division of the North offered it to him, because it would be the dictation of merely one division. But if the National Convention representing all elements offered it to him he would feel obliged to accept it to prevent a new recourse to arms in the Republic." No immediate action in the form of the withdrawal of American troops from Vera Cruz is expected. The Carranza officials are so concerned with the Villa revolt that they have not had time to press for the withdrawal of General Funston. Meanwhile the question of formally recognizing any government in Mexico will not be considered at Washington. The American Government has made it plain that it will not turn over the money collected since the occupation at Vera Cruz until acts of the Provisional Government are legalized and assurances given that the taxes and duties will not be collected

again. Should the Mexicans refuse to legalize these collections, they will be returned to the consignees who paid them. The situation at Naco, Arizona, across the line from which the Mexicans under Generals Maytorena and Hill have been fighting for several days is causing some uneasiness among officials at Washington, as it is feared that a clash might take place between the American troops guarding the border and Mexicans, and it is recognized that such an occurrence would further complicate matters.

The failure of the Allied armies to make more definite progress has placed somewhat of a check on the enthusiasm that seemed so plainly to be developing in the London market last week. Outside dealings in securities have been light. The London Stock Exchange Committee has announced a formal ruling that American securities must not be traded in below the quotations that were current when the Stock Exchange closed on July 30. One modification that has been made, however, affects American stocks (but not bonds), the Committee having fixed the rate of exchange for reckoning the minimum price of equivalents for shares at \$5 to the sovereign, and permitting allowance to be made also for recent dividends.

We referred last week to a tentative plan for the protection of Stock Exchange loans that had been agreed to as a broad proposition, but not as to details, between the Chancellor of the Exchequer, David Lloyd George, and the Stock Exchange Committee. It is now reported that the Treasury proposes to guarantee 25% of the total Stock Exchange loans outstanding, thus providing the banks with a substantial guaranty against depreciation, on condition that on the expiration of the moratorium, the banks, in turn, shall agree not to call Stock Exchange loans. Another ruling by the Stock Exchange Committee is that interest is now chargeable on contango money originally due on Aug. 6 and Aug. 13, and that dividends on contango stocks are to be credited to operators' accounts instead of being deducted from the moratorium interest due. A Central News cable quotes a prediction by Moreton Frewen that there will be a panic and a 10% Bank of England rate before Christmas unless the Government suspended the Bank Act before the end of the moratorium. The prediction, according to the authority in question, was not taken seriously.

A rather good index of real conditions on the London market is the fact that the directors of the London & Southwestern Railway felt impelled to name 99¾ as the issue price of £1,000,000 5% bonds. These bonds are regarded as among the most attractive issues of English railways, and the low price at which they were offered has been the source of protests from dealers in gilt-edged securities, who believed it was not warranted and who argue that one result of the offering has been to correspondingly depreciate the market for other high-grade securities. However, it should be noted that a new issue of six-months' British Treasury bills amounting to £15,000,000 was on Wednesday distributed on slightly less favorable terms than current bill rates. The total of the Treasury bills thus far issued as a result of the war now amounts to £60,000,000. Tenders on Wednesday to the £15,000,000 new issue totaled £30,493,000 and allotments were made at an average discount of £3 9s. 3.24d., or about

3 15-32%, against 3 $\frac{5}{8}$ %, which was the average rate of the issue of Sept. 16. The bills will be dated Oct. 10. A bankers' syndicate tendered £98 3s. 1 $\frac{1}{4}$ d. for the Treasury bills, and it is understood that they will get but 2% of the allotment. The emergency note circulation in the United Kingdom Oct. 1 aggregated £28,410,745, of which £21,277,338 were £1 notes, the remainder being 10s. notes. The London Stock Exchange has announced the further postponement of settlement dates. Bargains open for all ordinary accounts up to and including Oct. 14 shall be settled Nov. 18 and those for Oct. 29 on Nov. 12 and Nov. 26 on Dec. 1. Bargains open for special settlement for Aug. 7 and 13 and Oct. 14 shall be settled Nov. 18. Interest on unsettled bargains from the date on which they originally were due up to Oct. 14 must be paid within three days of that date.

Aside from the Stock Exchange problems, the British Government is considering relief for exporters who are handicapped in doing fresh business by their inability to collect old debts from abroad. The plan for this relief which seems to be most generally favored is the formation of a pool of the interests in question for the purpose of pledging the evidence of debts owed to them as security for advances which the Treasury might enable lenders to make. Both this and the Stock Exchange loan scheme are expected to include arrangements for payment for a short period after peace is signed. It is estimated by London authorities that Stock Exchange prices there are in reality about 10% lower than the closing quotations on July 30. A feature of encouragement on the London market has been the re-establishment of Brazilian exchange after a protracted period of demoralization. The improved condition results from the announcement that a plan to fund Brazil's defaulted and maturing coupons, based on a new funding loan, has virtually been completed by the Rothschilds and soon will be announced. The loan, it is understood, will be secured by a second charge on customs and a further charge on State railways. The Rio Tinto Co. has passed its dividend on its ordinary shares but on Wednesday declared the usual half-yearly dividend of 30d. per share on the preferred. The Liverpool Corporation's six months' bills to the amount of £1,000,000 were placed in London this week at an average of 3.58%.

A ruling by the British Government of direct interest on this side was the prohibition announced on Tuesday of exportations of raw wool from the United Kingdom. The announcement was made by posting the following proclamation in the auction sales room:

"The Government desires it known that the exportation of raw sheep and lambs' wool from the United Kingdom to other than Russia, Belgium, France, Spain and Portugal is prohibited. The Government also desires to make it known to buyers of wool for exportation to other destinations that it is at their risk, as circumstances may make it necessary to extend the scope of this prohibition at any moment."

Prior to the auction, which began on Tuesday, large amounts of wool were reported to have been bought for Germany by the neutral countries. The official notice was supplemented later by the auc-

tioneer announcing in the middle of the sale that the Government had decided to prohibit the export of raw wool from England to all countries. But on Wednesday a modification was posted, the Government having decided to consider favorably granting licenses for the exportation of merino grades for bona fide destinations providing shippers give satisfactory evidence to the customs officers. So far as the result of the auction sales is concerned, press dispatches state that the attendance was very large, and the demand was animated for wools suitable for khaki and other Government cloths such as scoured crossbreds and slipes, which advanced 20 to 30% over the July rates, while greasy crossbreds ruled 10 to 15% dearer. The buying was practically all for the British home trade except a few bales taken for America. Merino wools were not wanted and declined 10 to 15%.

How severely the Lancashire cotton industry is suffering as a result of the war is suggested in an address by Sir Charles Macara, President of the Federation of Master Cotton Spinners' and Manufacturers' Associations, delivered at a luncheon of the proposed Institute of Industry and Commerce in London on Thursday. The speaker urged a joint valorization effort on the part of the British and American governments to take over the surplus raw cotton in the United States. By creating a cotton reserve, Sir Charles declared, the two governments vitally concerned could protect millions of people engaged in the growing, handling and manufacturing of cotton from appalling disaster and with the possibility of no ultimate loss. The speaker referred to 1904, when the scarcity of cotton, he said, created a crisis in the trade which might have been averted had the governments held a reserve supply. A worse crisis had now come through an over-supply as a result of the Continental countries engaged in the manufacture of cotton being at war. Such crises, Sir Charles said, could only be averted by Governmental action in taking over the planters' cotton, thus enabling the planters to meet their debts and permitting the English mills to operate part of the time, with the assurance that prices would be steady. Sir Charles argued that the excess of cotton now on the market, because of the cutting off of the Continental market, has created such uncertainty in prices that buying is at a standstill, and that the Lancashire mills must certainly close down shortly. The result of this, he said, would be the virtual destruction of the cotton industry in England and the ruin of thousands of American cotton planters, who would turn their land to other crops, thus upsetting the world's supply of cotton in future years. If the governments concerned would co-operate to provide funds by which the surplus of cotton in years of plenty could be purchased and stored and held over until years when the crop did not meet the demand of the trade, according to Sir Charles, this policy would at once have a steadying effect on the price of raw cotton and be of great advantage to every one in the trade. Such a project, according to the speaker, might involve \$300,000,000 to \$350,000,000, but there would be little or no risk at the price at which the cotton could be purchased, and it might save disaster to one of the world's greatest industries, and in addition prove a great factor to the world's future prosperity.

The effect of the war on British trade as a whole is indicated by the Board of Trade September returns published on Wednesday. It is necessary to recall in connection with the heavy decrease of £15,750,864 reported in exports that it is in part due to the prohibition of certain classes of exports as a matter of military precaution. The loss in imports comparing with September of last year is £16,304,725. The principal declines in imports were: Food, £2,000,000; wool, £2,250,000; cotton, £1,500,000, and manufactured articles, £8,500,000. In exports, coal shipments were £1,750,000 lower, and the remaining deficit was in manufactured articles in which cotton textiles figure to the amount of £3,500,000. Textile shipments to the United States were an exception, one influence being our new tariff which only became effective as to certain articles on Jan. 1. Hence, the exports in September of last year were at higher rates. Exports of worsted yarns to the United States in September were £258,000, against only £2,000 in September 1913; woolens totaled 782,000 yards, against 137,000 yards, and worsteds, 2,700,000 yards, against 810,000 yards. The exports of cottons to the United States were 5,895,000 yards, against 3,310,000 yards in September last year, though the total of exports of cottons to all destinations was only 374,359,000 yards, against 548,973,000 yards. Aggregate values of imports and exports for September and since Jan. 1 follow:

September—	1914.	1913.
Imports.....	£45,051,000	£61,355,725
Exports.....	26,674,000	42,424,864
Excess of imports.....	£18,377,000	£18,930,861
Jan. 1 to Sept. 30—		
Imports.....	£522,630,628	£557,804,138
Exports.....	350,748,262	390,756,609
Excess of imports.....	£171,882,366	£167,047,529

French rentes, according to cable advices from Bordeaux, are quoted at 77.45 francs, the highest point since the war assumed its serious aspect. The chief cause of this strength is undoubtedly the statement of the French Minister of Finance, M. Ribot, to which we referred last week, that recourse to public loans would not be necessary. Additional details of M. Ribot's statement have been received by cable. The Minister showed that the gold reserve of the Bank of France as of Oct. 2 was 4,092,000,000 francs, which is almost identical with the amount on the eve of the war. The silver reserve was 319,000,000 francs; bills amounted to 4,476,000,000 francs, showing that the Bank still makes certain discounts. The advances made by the Bank to the State after two months of war amounted to 2,100,000,000 francs. The Treasury's balance on the current account is 296,000,000 francs in paper money. Paper money in circulation aggregates 9,299,000,000 francs, which is only 412,000,000 francs more than the total reserve and bills. M. Ribot favored the early opening of the Paris Bourse, but said that the fact that the London and New York Stock Exchanges were closed must be taken into consideration and that there should be no question of reopening the Bourse merely for appearance and on condition that official prices be maintained. The latter, he argued, would practically make business impossible. Too great facilities for negotiating international securities

cannot be given, he said, for fear money will go abroad.

The French Cabinet has rendered a decision on the question of the payment of rents. Oct. 15 is the day for the quarterly payment of rents in France, and the Government had been asked for a ruling in view of the number of men at the front and the inability of others to pay. The decision of the Cabinet was that payment of annual rents under 1,000 francs (\$200) in Paris and under 600, 300 and 100 francs (\$120, \$60 and \$20, respectively) in smaller localities, according to the population, can be postponed for three months without declarations of inability to pay or other formality. Citizens under the colors are entitled to the same postponement. Business houses and shops in departments where the war is being waged will have the same privilege. Those in other departments must make a declaration, which the landlord may dispute before a magistrate.

Official bank rates abroad remain without change. In London private bank rates are about $3\frac{1}{8}$ @ $3\frac{1}{4}$ % for ninety-day bills. A range of $3\frac{1}{8}$ @ $3\frac{1}{2}$ % was quoted on Friday of last week. Private discount rates at Continental centres have not been reported by cable at this centre. 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 once more has this week reported its gold and bullion holdings at a new high level. The official statement indicates an increase of no less than £3,840,308 in gold, bringing the stock in Threadneedle Street up to £56,756,912, which compares with £35,712,331 a year ago and £37,913,485 in 1912. Shipments of gold from New York to the representative of the Bank at Ottawa are counted in the stock of the precious metal. The total reserve increased £3,986,000, raising the proportion of reserve to liabilities to 24.53%, against 22.81% last week and 52.79% at this date a year ago. The reserve now aggregates £40,378,000, which compares with £24,930,706 at this date in 1913 and £27,192,560 in 1912. Notes reserved increased £4,008,000, to £39,800,000. One year ago the total was £23,395,995 and two years ago £25,697,095. Public deposits for the week decreased £4,391,000; other deposits increased £9,360,000, and loans (other securities) decreased £2,925,000. The loans now aggregate £113,894,000, which gives an idea of the re-discounting operations of the Bank. A year ago the aggregate was only £25,523,489 and two years ago £32,855,496. The Bank's note circulation decreased £146,000. It now totals £34,828,000 and compares with £29,231,625 in 1913 at this date and £29,170,925 in 1912. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Imports, £4,786,000 (consisting of £1,027,000 bar gold, £3,200,000 American gold and £59,000 French coin bought in the open market and £500,000 released by Indian currency account); exports, £500,000 set aside and "ear-marked" currency note redemption account, and shipments of £446,000 net to the interior of Great Britain. We add a tabular statement comparing for the last five years the different items in the Bank of England return,

BANK OF ENGLAND COMPARATIVE STATEMENT.

	1914. Oct. 7.	1913. Oct. 8.	1912. Oct. 9.	1911. Oct. 11.	1910. Oct. 12.
Circulation.....	34,828,000	29,231,625	29,170,925	29,180,175	27,875,400
Public deposits.....	17,852,000	5,993,166	10,357,498	6,430,990	6,343,633
Other deposits.....	146,646,000	41,214,915	45,298,171	45,987,621	45,499,293
Gov't securities.....	27,971,000	14,488,105	13,338,084	14,596,084	14,980,568
Other securities.....	113,594,000	25,523,489	32,855,496	28,296,644	30,226,449
Reserve, notes & coin.	40,378,000	24,930,706	27,192,560	27,227,928	24,353,350
Coin and bullion.....	56,756,912	35,712,331	37,913,485	37,958,103	33,778,750
Proportion reserve to liabilities.....	24.53%	52¾%	48¾%	51¾%	47%
Bank rate.....	5%	5%	4%	4%	4%

The Imperial Bank of Germany, in a statement received by cable on Monday, reported an increase of 40,239,000 marks in gold and of 24,359,000 marks in the total of bullion, bank notes and treasury notes. Notes in circulation increased 98,087,000 marks, Lombards decreased 94,896,000 marks and deposits decreased 358,257,000 marks. The gold holdings are reported at 1,700,171,000 marks, which compares with 1,159,200,000 marks in 1913 and 833,740,000 marks in 1912. The Bank's outstanding note circulation aggregates 4,090,888,000 marks, against 2,242,580,000 marks in 1913 and 2,005,240,000 marks in 1912.

A much more comfortable condition has developed this week in local money circles. This has shown itself more especially in the improved demand for commercial paper by banks and trust companies, including both city and out-of-town institutions. There has also been an improvement in the demand for short-term notes. Attractive paper has sold quite freely at 6½%, which may be compared to a corresponding rate of about 7% last week. In the matter of loans for fixed maturities, it is still necessary to maintain a range of 6@8%, but instead of 7% being the average rate it will probably be found much nearer 6¾% if the real terms of some private transactions which have been made were openly announced. At any rate, there is no question of a sentimental improvement in the market, with increased offerings, especially for the distant maturities. There seems some disposition in Washington to believe that the Federal Reserve District banks may begin operation soon after Nov. 1. This in turn would mean an early conversion of emergency circulation into new Federal Bank notes and would undoubtedly ease the situation very materially. Hence, there is a corresponding tendency to look on the brighter side of things. Local bankers, however, regard the opening of the Federal banks by Nov. 1 as improbable. A feature of the situation is the increased balances in New York banks belonging to clients in Europe. One explanation is the fact that a large part of the grain export business is being conducted on what may be termed a cash basis, payment being made for the grain before shipment rather than using the customary sterling exchange machinery. Some of the funds that are on deposit here represent payments made to the banks for account of foreign manufacturers who have requested that remittances be delayed, evidently with a view of creating credit balances in a neutral market.

Last Saturday's bank statement of averages registered a decrease of \$24,575,000 in loans and of \$16,963,000 in deposits. There was an increase of \$9,077,000 in cash and, with a cut of \$3,645,750 in reserve requirements due to the reduction in deposits, a further decrease of \$12,722,750 was shown in the deficit of the banks and trust companies below reserve requirements, bringing the total deficit down to \$17,986,650. This compares with a surplus of \$5,595,000 above requirements one year ago and a

surplus of \$4,780,800 two years ago. The banks' cash in vaults increased \$7,988,000. Trust companies' cash in vaults increased \$1,089,000 and trust companies' cash in banks decreased \$400,000.

Call money rates remained pegged at 6@8%, these figures having been the range each day this week with the lower figure the ruling basis. Time money is quoted nominally at 6@8% for all maturities up to five months. The latter is quoted 6@7½% and six months' funds are 6@7%. As we have already noted, however, the market's tone is easier and loans are largely a matter of individual negotiation. Mercantile paper of the highest grade has sold at 6½%. The closing quotations may be repeated from last week at 6½@7% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character; names less favorably known require 7½@8%.

The market for sterling exchange has ruled firm and higher this week. The managers of the Gold Pool have not attempted, apparently, to depress rates. Aside from a single announcement, they have kept their entire operations secret, and it is understood that the committee by agreement has decided to withhold either in official or unofficial form details of operations for the present. The pool has not been formally completed, subscriptions thus far having amounted to only \$98,000,000, but the remainder can of course be very readily obtained when required. The single announcement referred to was that the committee delivered demand bills on Tuesday morning as a result of Monday's applications for exchange at 4 95¼. This compares with 4 96¼, the rate at which Friday's applications were filled on Saturday. Meanwhile in the general market demand bills were quoted at 4 94¾ on Saturday and 4 94¼@4 95 on Monday. The strength in the market may be ascribed to the covering of short commitments by speculative interests who had operated on the theory that the offering of bills by the pool would force substantial reductions in rates. The committee is determined that there shall, if possible, be no advantage taken of the Gold Pool by speculators. It is understood that it is not the present object of the committee to reduce rates, but rather to stimulate the supply of bills by permitting attractive figures. The pool is making provision for remittances that cannot be deferred but is preserving a condition under which payments that can be held over may be postponed for the present. In time the committee believes the supply of bills will increase and then the price of exchange will decline gradually and naturally. Meanwhile the pool will act as a balance wheel to prevent violent advances or violent declines. If possible, the committee will hold a steady market, on which calculations can be based. London cable advices confirm the idea of the speculative feature being responsible for the strength that has been shown during the week. One usually conservative London correspondent on Thursday wired as follows: "Your bankers in anticipation of lower rates to result from your Gold Pool operations neglected to remit by demand bills hoping to secure better terms later through cable transfers. They now find they misjudged the situation and are covering."

The October dividend and interest remittances are always large and have called for correspondingly important remittances. In addition there

has been the special demand for meeting New York City maturities in London through the Morgan syndicate. A total of \$4,420,500 gold was shipped to Canada on Thursday, including \$3,970,500 in coin withdrawn from the Sub-Treasury and \$450,000 in bars engaged at the Assay Office. In response to the third call in connection with the \$100,000,000 City of New York loan, the local banks paid in on Thursday at the office of J. P. Morgan & Co. \$3,715,000 in gold and also furnished \$1,068,000 in sterling exchange. The first call was \$8,257,000, the second for \$4,000,000, making with Thursday's payment \$17,040,000 so far contributed by the banks for the settlement of maturing City of New York maturing obligations abroad. The shipments of gold to Canada this week have amounted to \$6,058,146, including \$5,178,910 coin and \$879,236 bars. The easing in the local money situation has been another influence of strength in foreign exchange, although day-to-day money in London and also private bank discounts there suggest a complete absence of monetary strain. Day-to-day funds in London closed at 1@1¼%.

A feature of the week has been the weakness in Berlin exchange, bankers' marks sight having been quoted as low as 91⅞ and cable transfers at 92. This has resulted to some extent from a disposition to keep German balances in New York as a neutral market. Furthermore, the argument is heard quite freely that there is a disposition to sell mark exchange short on the belief that a decisive victory by the Allies would mean depreciation in German paper money. The parity of mark exchange is usually considered 95.2 and the import point for German gold here is figured at about 94⅞. There is, at any rate, a disposition to turn Berlin credit into American dollars, even if sacrifices have to be made. Grain bills have been in comparative light supply, owing to the prevalent practice of requiring payment on this side before the shipments go forward. It is believed, however, that to-day's steamer is taking out a greater volume of sterling exchange than any vessel since the war broke out, which is a highly encouraging sign. Stock transactions are entering very slightly into sterling exchange calculations at the present time, as the volume of international business in this direction is particularly light.

Compared with Friday of last week, sterling exchange on Saturday was weak, large offerings of commercial bills bringing about a sharp decline to 4 94¾ for demand, 4 95¾ for cable transfers and 4 91½ for sixty days. On Monday the opening was weak, with a decline in the early transactions, although later buying by importers caused a rally; demand bills ranged at 4 94¼@4 95, cable transfers at 4 95⅞@4 96 and sixty-day bills at 4 91. There was a firmer undertone on Tuesday and demand advanced to 4 95⅞@4 95½ and cable transfers to 4 96⅞@4 96½; sixty days was unchanged at 4 91; trading was light. On Wednesday further advances were recorded, cables went as high as 4 97⅞ and demand bills to 4 96⅞, chiefly on buying of exchange incidental to the payment of the second installment on the city loan; subsequently the market eased off under increased offerings of bills, with the final range 4 95¾@4 96⅞ for demand, 4 96¾@4 97⅞ for cable transfers and 4 91@4 91¼ for sixty days; the volume of business transacted was small. Sterling quotations showed increased firmness on Thursday, with demand up to 4 96½@4 97, cable transfers at

4 97½@4 98 and sixty days at 4 92¼@4 92½; the principal market influence continued to be the inquiries for settlement of maturing obligations. On Friday the market ruled firm. Closing quotations were 4 93@4 93½ for sixty days, 4 96⅞@4 97¼ for demand and 4 97⅞@4 98¼ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills at 4 95½@4 95¾. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained \$12,819,000 net in cash as a result of the currency movements for the week ending Oct. 9. Their receipts from the interior have aggregated \$17,353,000, while the shipments have reached \$4,534,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of \$3,357,000, 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 \$9,462,000, as follows:

Week ending Oct. 9.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement-----	\$17,353,000	\$4,534,000	Gain \$12,819,000
Sub-Treasury oper. and gold exports--	18,206,000	21,563,000	Loss 3,357,000
Total-----	\$35,559,000	\$26,097,000	Gain \$9,462,000

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

Banks of	Oct. 8 1914.			Oct. 9 1913.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England--	56,756,912	---	56,756,912	35,712,331	---	35,712,331
France a--	165,653,680	25,013,280	190,666,960	138,482,440	25,325,680	163,808,120
Germany--	88,379,950	2,000,000	90,379,950	57,960,450	12,675,400	70,635,850
Russia c--	178,949,000	5,506,000	184,455,000	164,298,000	6,305,000	170,603,000
Aus-Hung--	51,578,000	12,140,000	63,718,000	50,828,000	10,754,000	61,582,000
Spain----	21,971,000	27,409,000	49,380,000	18,707,000	29,480,000	48,187,000
Italy-----	46,637,000	3,000,000	49,637,000	45,851,000	3,175,000	49,026,000
Neth'l'ds--	13,030,000	173,700	13,203,700	12,360,000	630,300	12,990,300
Nat.-Bel. b	15,380,000	600,000	15,980,000	8,279,333	4,139,667	12,419,000
Sweden h--	5,736,000	---	5,736,000	5,701,000	---	5,701,000
Switz'land	8,972,300	---	8,972,300	6,810,000	---	6,810,000
Norway d--	2,749,000	---	2,749,000	2,500,000	---	2,500,000
Tot. week	553,792,842	75,841,980	629,634,822	547,489,554	92,485,047	639,974,601
Prev. week	637,280,317	80,562,847	717,843,164	547,556,483	94,379,550	641,936,033

a Data for 1914 for July 30. b For Sept. 17. c Sept. 14. d Sept. 15. h Sept. 2

WHAT THE WAR IS COSTING.

It is natural that financial Europe, now that it is settling down to belief that the war will be protracted, should be beginning to figure out the probable money cost of this extraordinary conflict. It can hardly be said as yet that Europe has begun to calculate definitely the means of footing the whole bill in the end, or the effect of that process on the capital reserves and money markets of the world. Estimates of the probable cost of such a war have for many years engaged the attention of European financiers and statisticians. One well-known estimate by a statistician of the University of Paris, compiled during last year's Balkan war, and assuming Germany, England, France, Russia, Italy, Austria and Roumania to be engaged in war, gave for the average daily outlay the somewhat startling figure of \$54,000,000; this being based on the supposition of 20,000,000 men in all under arms, of which one-half were to be at the front.

It will be seen that this estimate includes two nations (Italy and Roumania) which are not now at war, but that it did not include either Belgium or Japan, or allow for the protective mobilization expenditures of neutral States like Switzerland and Holland. The more familiar and also more conservative estimate of the French statistician, Jules Roche,

partly based on other European calculations and published at the time of the Japanese war in 1904, assumed the daily average expenditure of France at \$5,100,000; of Germany at \$5,000,000; of Russia at \$5,600,000, and of Austria at \$2,600,000. It did not include England, and was in other respects largely conjectural. Still it lays a basis for comparison of actual results up to the present date, so far as they have been determined. Last Saturday, Finance Minister Ribot of France calculated the average war outlay of that country to date at \$7,000,000 per day. This, it will be observed, is far above the figure assigned to France by the Roche estimate.

A recent unofficial Berlin estimate of Germany's war cost gave \$5,000,000 as the average daily expenditure for that country; but if the French statement is correct, this German estimate is certainly too low, because, with campaigns in progress both on its east and west borders, and with practically all its reserves under arms, Germany's expenditure can hardly fail to exceed that of the defensive campaign in France. One may also say of Russia that the present magnitude of its active armies surpasses any idea which could have prevailed in 1904. As for England, the British Exchequer's weekly statement latest to hand shows a daily average war outlay \$3,800,000 in excess of the figures of a year ago. If one were to assume Minister Ribot's figure for Germany and Russia as well as France, and were to allow for England and Austria, the cost per day for all these five belligerents would closely approximate \$28,000,000.

Considering that Japan and Belgium also are at war, and allowing for the outlay of neutral States and for the actual destruction of capital in the war to date, this is unquestionably an underestimate of total cost. Continued for six months, even that daily average would mean an outlay of \$5,100,000,000. This week's estimate by the French economist, Yves Guyot, calculated that six months of war would involve an outlay of \$16,000,000,000 to the seven belligerents. This, however, must apparently take into account other expenses than the actual outlay on the armies.

What all this means may be best shown by comparison with the facts in other wars whose cost is known. The Boer war cost England, by the Government's final official summary, \$1,000,000 per day; our Spanish war cost the United States about the same. During most of our Civil War a similar daily average prevailed, but by 1865 it was costing the United States \$3,000,000 per day. The cost of the Russo-Japanese war to both combatants averaged \$3,000,000 daily. The per diem cost of the Franco-Prussian war to France, as stated in an official report when the war was over, was \$3,200,000, or say \$6,000,000 for the two belligerents.

These have always been looked on as portentous figures, yet it will readily be seen how vastly the cost of the present contest exceeds them. Nor is this the only consideration. In all of the previous wars referred to there were never more than two nations involved; the others continued peacefully to accumulate capital. In the case of this war, the United States and Holland are the only strong financial nations of which that can be said. Therefore the problem of drawing on the world's capital reserves is unprecedented in character. We must even, in the longer outlook, allow for the raising

of war indemnities. The French economist, Leroy Beaulieu, has lately given the opinion that, if Germany is defeated, a war indemnity between four and five billion dollars would be imposed upon her, and certainly the nature of the German campaign in France and Belgium would, in such case, be the basis for an extremely large exaction.

What will be the effect of all this on the markets of the world? It is quite impossible yet to say. In England the money thus far raised, though large in amount, has been mostly procured through temporary short loans in the nature of Government floating debt, which are placed at a rate not far above 3%. But that gives no clear indication of what the cost will be when systematic funding operations begin. As to the much-discussed German public loan, particulars are not accessible. The amount is said to have been one billion dollars, with a net interest rate somewhat above 5%. But the manner of payment and the nature of subscriptions are not known, nor is it clear from what class of the community the reported full subscription was obtained.

Naturally, the extent of the burden to be imposed by these expenditures will depend on the length of the present war. The Napoleonic wars were followed by prolonged economic exhaustion throughout Europe; but that conflict had, with scarcely an interruption, lasted for ten consecutive years, and at a time when the accumulation of capital in the world was vastly smaller than now. That question of capital supplies is, in fact, one which must not be overlooked. Precisely as armies of a magnitude never before equaled are now conducting the campaigns, so the capital facilities available to foot the bill are of proportions never imagined in any earlier war. In the German Empire subscriptions to new securities in a single year have run as high as \$800,000,000; in England, they have reached \$1,335,000,000. It is also a well-known fact that investment capital in all European countries has been held back from the open markets during the past three years with a view to exactly the present situation.

Placed as it then was, mostly in short loans, it will be available now for the enormous war issues. But experience also teaches that resources of capital may be touched, under stress of war, such as had never previously been recognized in the calculations of the market. It was at a time when our Government was almost in despair as to the ability of the United States to finance its own Civil War expenditure that Jay Cooke, taking a Government 6% loan on a commission basis, peddled out through agents the newly invented coupon bonds in every town and village of the country, placing in this way, if we remember rightly, between \$500,000,000 and \$750,000,000. Who would have thought that in 1904 and 1905 the Japanese people would have been able to subscribe to two or three hundred million dollars in domestic loans?

All these reservoirs of capital will in due course undoubtedly be touched in the present contest. The world-wide strain may turn out to be less than had been apprehended. But it is not safe to forget that the world's accumulation of capital for peaceful industry has been mostly arrested, and that the burden, not only of debt but of rapidly mounting taxation, must rest on the belligerent States for years to come.

*ATCHISON RESULTS IN AN
UNFAVORABLE YEAR.*

Probably there is no other large railroad property in the United States that has been able in recent years to present such uniformly satisfactory results, in good and poor periods alike, as the Atchison Topeka & Santa Fe Railway Co. The presence of unfavorable traffic and trade conditions, of course, infallibly reflected in the revenue returns of the company; and as in the year covered by the report just submitted for the twelve months ending June 30 1914 the conditions were clearly of an unfavorable nature, the income account necessarily fails to come up to that of the previous year. Nevertheless it is surprising within what a relatively small compass the changes have been kept, considering the many adverse circumstances and factors against which the road had to contend.

The previous year's revenue was the very largest in the history of the company and recorded an increase over the twelve months immediately preceding in the large sum of \$9,143,892, bringing the total of the gross operating revenues up to \$116,896,251. From this there has been a fall in 1914, but only to \$111,109,769. This loss of \$5,786,482 the managers succeeded in offsetting to the extent of \$4,173,201 by reduced expenses, leaving the loss in net but \$1,613,281. Naturally a considerable portion of the saving in expenses is found in the maintenance outlays, such a reduction being easy in the case of the Atchison by reason of the liberal expenditures in that way in the past. Out of the whole \$4,173,201 reduction in the expenses, \$3,060,133 is in the maintenance accounts. That the property was not "skimped," however, is evident from the fact that the expenditures upon maintenance of way and structures, even after the reduction, averaged \$1,403 per mile of road and that the sums spent for maintenance of equipment averaged \$120 per freight car, \$1,175 per passenger car and \$4,464 per locomotive.

In the year's curtailment of the maintenance outlays is seen illustrated the policy pursued in this splendidly managed property. The maintenance expenditures are always adequate, but are extra liberal when revenues permit such a course. Moreover, there is adherence to the practice of paying only moderate dividends and to devote any excess of income remaining above the dividend requirements to appropriations for additions and betterments. In this state of things the chief result of any shrinkage in income is to diminish the amount available out of income for betterment purposes. The dividends paid are 6% on the common shares and 5% on the preferred shares, and after the call for these dividends there remained out of the late year's income \$2,719,317 surplus, and the whole of this was applied to additions and betterments. In the previous year the surplus above dividend requirements was \$5,574,433 and the whole of this was likewise applied to additions and betterments.

We have already stated that conditions during the late year were unfavorable and the falling off in gross revenues is of course evidence of the fact. Yet it is noteworthy that the number of tons of revenue freight carried in 1914 was almost precisely the same as in the year preceding, the comparison being 25,034,240 tons, against 25,061,711 tons. The haul, however, was shorter, indicating a diminution in

long-haul traffic, and the number of tons of revenue freight carried one mile in 1914 was only 7,316,271,630, against 7,802,544,667 in 1913. The adverse influences in the year under review were the general trade depression and the crop shortage of 1913. This latter was particularly pronounced in the Southwest—the territory traversed by the lines of the Atchison system—and served as an additional influence depressing trade locally. The company moved only 537,112 tons of wheat in 1914, against 834,223 tons in 1913, but, strange as it may seem, handled 610,849 tons of corn, against 578,358 tons in 1913. The increase in the corn traffic is surprising in view of the fact that in Kansas, in which a considerable part of the mileage of the system lies, the corn crop of 1913 was an almost complete failure, the Agricultural Department at Washington having estimated the yield at only 23,424,000 bushels, against 174,225,000 bushels in 1912. The yield in Oklahoma was likewise deficient, being estimated at only 52,250,000 bushels, against 101,878,000 bushels in 1912. That the Atchison should nevertheless have carried more corn is evidence that it draws its traffic from a territory much wider than the confines of these two States. As a matter of fact, the system extends into or through thirteen States and about one-quarter of the entire mileage lies in Texas, where corn matures much earlier in the season and where the 1913 product was given as 163,200,000 bushels, against 153,300,000 in 1912 and only 69,350,000 bushels in 1911.

In what has been said we have reference to conditions having their origin in trade and agriculture. In addition, there is another class of conditions peculiar to the railway world, and these have been most unfavorable of all. We allude to the rising cost of operations and the inability to obtain compensation for this higher cost by advances in rates even of a very moderate nature. That is really the serious feature in railroad affairs, and the Atchison is menaced by it in the same way as other railroad properties, only that it is a little more strongly fortified against the pressure than systems not so favorably situated or so favorably circumstanced. As illustrating graphically how the Atchison has been affected in that way, we would direct attention to a little statement in the report giving comparative figures of revenues, expenses and fixed charges for a series of years. For 1914 the surplus above fixed charges was \$20,183,964. Seven years before, in 1907, the corresponding surplus on the twelve months' operation was \$21,168,723. Yet for 1914 aggregate gross revenues (including income from other sources) were \$113,284,123, while in 1907 they were only \$94,436,574. In other words, with \$19,000,000 more gross revenues, the company is actually \$1,000,000 poorer in final net income. We have already noted that this surplus of \$20,183,964 for 1914 was sufficient to pay dividends and allow \$2,719,317 to be appropriated for additions and betterments. But it should not escape attention that a surplus of less than 2¾ million dollars is, after all, a very small margin on which to work in the case of a great railroad system with yearly gross revenues of 113¼ million dollars. Unfortunately, too, the causes responsible for this deplorable situation continue actively at work. New demands for wage increases are constantly being made and other items of operating cost also keep rising. As one instance of the latter, we notice that the Atchison in the late fiscal year was

obliged to pay an average of \$1 89 per ton for the coal used, against \$1 76 per ton in 1913 and only \$1 64 in 1912, and that its fuel oil cost in 1914 \$3 77 per ton, against \$3 74 in 1913 and \$3 73 in 1912.

It is the duty of railroad managers to speak out plainly in opposition to a hostile public sentiment which denies proper relief to the railroads in such a state of things, and President Ripley of the Atchison is a railroad executive who does not lack courage in that respect. He points out that the development of the company's business and of its efficiency have been due principally to the very large expenditures (over \$298,000,000) which have been made in the extension and improvement of the property since Jan. 1 1896. In order to make such expenditures the company has had to raise since 1896 over \$217,000,000 of *new money* by the sale of bonds or the issue of additional stock. Mr. Ripley repeats and brings down to date a tabular statement introduced in his previous report showing the aggregate property investment from year to year and the yearly income "applicable to bond interest, dividends, improvement of property and strengthening of credit." This statement shows that total net income now is barely in excess of 5% per annum upon the investment, the exact figure for the late year having been 5.08%, which compares with 5.63% in 1913 and 6.31% in 1907.

The ability of the company to pay 6% on the common stock while earnings are only slightly in excess of 5% on the aggregate investment in the property is explained by the fact that the company pays an average of very little more than 4% on its bonded debt, much of which was created when money could be borrowed at or near 4%. In recent years however, it has been impracticable to borrow large amounts of money at as low as 4% or even as low as 4½%. It must also be remembered that not all of a year's income is available for distribution in the shape of interest and dividends. Mr. Ripley says the directors feel that heavy responsibility devolves on them in the present state of Governmental activities directed at the railroad industry. Constant whittling of rates plus constant legislation which adds to expenses without adding to revenue have had their inevitable effect. He sees evidences to realize that great injustice has been done in the guise of regulation, and that it is time to call a halt; but the relief which the railroads need, he takes pains to declare, cannot come until this disposition shall be transmuted from mere expressions of friendliness into positive remedial measures. "General words of sympathy will accomplish nothing if Governmental agencies continue in each specific instance to impose additional burdens or to find excuses for not granting specific relief."

He also adverts to the threatening attitude of labor organizations, which he regards as "a vigorous second in the menace of the times." If railroad employees were left to themselves there would be little cause for complaint, but he finds that the organizations as a body have been aggressively demanding increased wages for their members with no regard for the ability of their employers to pay and have been steadily demanding, and frequently with success, many varieties of legislation, such as full-crew bills, designed to increase operating expenses. Between the repressive forces of Government and the

demands of organized labor, the sum remaining as the share of invested capital is, in his view (as in that of all competent observers), in serious danger. In this state of things he declares it to be the purpose of the management "to make no additions or betterments, however desirable, which cannot be paid for out of current earnings, and to continue the policy of incurring no floating debt." The public should accordingly take notice.

He also comments upon the great increase—the "menacing increase" he calls it—in the taxes imposed upon railroad property. The Atchison taxes for 1914 were \$5,525,585, equal to no less than 14¼% of the total net income which the company had available for the payment of taxes, interest, dividends, &c. In the last ten years the company's taxes have increased 188%, although the investment in the property has increased less than 40% and the net income available for taxes, interest and dividends has increased less than 45%. Accordingly, he is moved to say: "Governmental agencies generally counsel the railroads to increase their economies and to improve their efficiency, and stern necessity, even if there were no other motive, has forced the railroad companies to do this; but there is nothing to indicate that the Governmental agencies themselves have practiced what they have preached in this respect. The evidences of extravagance in all grades of Governmental activity are very numerous and the evidences of Governmental economies are exceedingly rare. The result is proving dangerously burdensome to the railroad properties of the country."

THE GRAIN CROP SITUATION.

The grain crop situation in the United States on the first of October, according to the report of the Department of Agriculture, issued on Wednesday, was a little more promising on the whole than a month earlier. That is to say, the various crops—wheat, corn, oats, barley, rye, buckwheat and rice—now promise an aggregate yield of 4,986 million bushels, or close to 100 million bushels more than seemed likely on Sept. 1.

In corn an improvement of 1.2 points during September is reported by the Department, making the average condition for the whole country 72.9 on Oct. 1, against 65.3 a year ago, at the time of the crop shortage, and a ten-year average of 79.1. The average yield per acre is estimated as 25.5 bushels, or but four-tenths of a bushel under the average for the preceding five-year period, and the aggregate crop is computed as 2,676,500,000 bushels, against 2,447 millions in 1913 and 3,125 millions in 1912—this latter the high-water mark in production.

The indicated yield of spring wheat as now stated is one-tenth of a bushel under the Sept. 1 report, and is placed at 12.1 bushels per acre, promising a crop of 216,835,000 bushels, against 239,819,000 bushels in 1913 and 330 millions in 1912. The quality of the crop is not up to the average, dry weather at the time of maturing having had a deteriorating influence. Last year quality was high—92; this year it is only 78.6. In August the winter wheat yield was estimated as 675 million bushels—by far the highest figure on record for that cereal—and 152 million bushels greater than in 1913. Combining the two varieties, we have a total product of 891,835,000 bushels, which exceeds by 129 million bushels

the previous largest yield (that of 1913) and compares with 730 $\frac{1}{4}$ million bushels in 1912.

Oats benefited to a very moderate extent from the better weather of September, the Department's estimate of yield per acre being raised from 29.1 bushels to 29.6 bushels. The aggregate production is now figured out to be 1,136,755,000 bushels, against 1,122 millions last year and 1,418,337,000 bushels two years ago—the record. The barley crop is now estimated at 197 million bushels, against 200 millions, but comparison is with 178 million bushels in 1913. The following furnishes a summary for the last four years of the different crops:

Production. (000,000s omitted)	Estimated 1914.	Final 1913.	Final 1912.	Final 1911.	Previous Records.
Winter wheat.....	675	523	400	431	523(1913)
Spring wheat.....	217	240	330	191	330(1912)
Corn.....	2,676	2,447	3,125	2,531	3,125(1912)
Oats.....	1,137	1,122	1,418	922	1,418(1912)
Barley.....	197	178	224	160	224(1912)
Rye.....	43	41	36	33	41(1913)
Total.....	4,945	4,551	5,533	4,268	5,661

Some other important crops are reported upon more favorably Oct. 1 than a month earlier, and particularly that universal food, the white potato. The latest investigations have served to raise the estimated yield per acre to 103.3 bushels, from 98 bushels, adding 11 million bushels to the aggregate product, which is now stated as 382 million bushels, or 50 million bushels more than in 1913. Tobacco, too, is now expected to turn out much better than seemed probable on Sept. 1. In fact, the average product per acre has been advanced from 729 lbs. to 821.3 lbs., and the aggregate estimated crop from 862 million lbs. to 954 million lbs., or virtually the same as the yield in 1913.

In connection with the foregoing, a fact of interest is that, according to private reports, efforts are making to largely increase the planting of winter wheat this fall. The reports are to the effect that, with favorable weather, plowing has been general and that wheat will be materially increased, and it is stated that in many sections of Texas cotton is being plowed up and the land given over to wheat. This is an outcome of the war situation in Europe which, while it has seriously curtailed the consumption of cotton, will largely increase the demand for wheat and other food crops.

THE CHESAPEAKE & OHIO REPORT.

The report of this company opens with a significant and striking statement illustrative at once of what its management and the managements of other railroad properties have had to contend with in recent years. The statement is as follows: "Unexpected increases in wages and taxes since 1910 now aggregate about 4 $\frac{1}{2}$ % per annum on the company's stock, and to that extent the sum available for dividends or for improvements of the physical or other assets of the company has been diminished." Obviously such a state of things would be a serious obstacle to the prosperity of any railroad property, but is particularly important in the case of a company like the Chesapeake & Ohio, which is obliged, by reason of its location and the character of its traffic, to move traffic at exceedingly low rates. Obviously, too, steadily developing operating deficiency, no matter how noteworthy its progress, cannot readily keep pace with demands that make such serious inroads into profits as is indicated by the remarks quoted.

Another circumstance that must be taken into account in any consideration of the affairs of this

property is that the company is obliged to make large additions to new capital account from year to year in the effort to advance operating efficiency and develop the traffic of the system. During the year under review there was a net increase in the outstanding obligations of the company of \$13,560,795, while during the last five years the net addition to the capital obligations of the company has been \$54,887,978. The proceeds, along with means derived from other sources, went to provide for expenditures aggregating \$64,646,205 for equipment, branch line construction, second track, the acquisition of the stocks and bonds of other companies, &c., &c. Under these circumstances it is encouraging to find that for 1914 the company is able to show the 4% dividends paid fully earned, with a remainder left over on the operations of the twelve months in amount of \$460,551.

We doubt that many persons realize how extremely low the rates obtained by this road are or appreciate what it means to be obliged to move traffic at such figures. It is remarkable, too, that, notwithstanding the low level of rates, the averages still keep tending downward year after year. On the company's coal tonnage the average has now got down to only 3.12 mills per ton per mile, this comparing with 3.15 mills in 1913 and 3.17 mills in 1912. On the general tonnage the average is much better, having been for the late year 6.62 mills, and yet the coal tonnage forms such a preponderating proportion of the whole that the average for the entire freight traffic of 1914 was only 4.09 mills per ton mile. It follows that the company was obliged on its entire tonnage to move an average of about 2 $\frac{1}{2}$ tons of freight one mile to earn a single cent gross.

Only superior operating achievements render profits possible under such conditions. And operating efficiency is certainly being promoted with skill and determination. The company's large train-load has long been a distinguishing feature of its affairs, and the average is still being added to year by year. The tonnage movement one mile in 1914 was increased 5 $\frac{1}{2}$ %, but the addition to freight-train mileage was only 2.3%, and the addition to locomotive mileage no more than $\frac{1}{2}$ of 1%. It follows that the train-load was again raised to a new high record. The average for the revenue train-load was 27 tons better than in the previous year and fully 114 tons better than two years ago, and has now been brought up to the figure of 870 tons. Including company freight, the lading of the trains averaged in 1914 927 tons, against 901 tons in 1913 and only 788 tons in 1912.

Because of the higher train-load, the freight trains are now enabled to earn \$3 55 per mile run, whereas in 1913 they earned only \$3 47 per mile run, and in 1912 no more than \$3 08 per mile run. An addition of 47 cents to the earnings of the freight trains per mile run in two years is, obviously, an achievement of no mean order. Not only is operating efficiency being practiced and promoted in every way and in every direction, but new devices and facilities are being provided with the special purpose of reducing cost to the lowest basis possible per unit of work. As a striking instance in point, we may refer to the steel dumping pier that has been constructed at Newport News, the Atlantic tidewater terminus, and which was put partially into operation on June 1 1914. This pier is electrically operated and equipped with every modern appliance for the expeditious loading of coal into cargo vessels and bunkers. It has a

rated capacity of 5,000 tons per hour when both sides are in operation (as yet only one side has been completed), the road's cars being dumped into conveyor cars which are lifted to the top of the pier by electric elevators, and, as the report well says, the service which the company can give at this pier promises a record for fast transferring of coal from the railway car to vessels.

RAILROAD GROSS EARNINGS FOR SEPTEMBER.

Gross earnings of United States railroads are now falling off in all directions, a fact which clearly appears from our early statement for the month of September presented to-day. The situation was bad enough before by reason of the steady reaction in trade, but the outbreak of war in Europe has made the situation an unparalleled one. Even a larger grain movement has failed to prevent a loss in the case of the Western roads, which are always largely represented in our early statement, while a large shrinkage in the cotton traffic has served to intensify the loss in the case of Southern roads. Canadian roads have fared no better than those in the United States except in one instance, and as we include in our statement the three important Canadian systems, namely the Canadian Pacific, the Canadian Northern and the Grand Trunk Ry., this has served to swell the amount of the loss.

Our table covers 91,124 miles of road for September 1914 and on this mileage there is a loss in gross earnings of \$5,747,837, or 7.05%. Out of the whole 43 roads included in the table, there are only nine that are able to record an increase. The Chesapeake & Ohio, which is steadily forging ahead, is one of these. The Mineral Range, though a very small road, has a substantial amount of increase, because comparison is with the strike period in the copper-mining regions of Lake Superior last year. The "Soo" road and the Minneapolis & St. Louis also have increases and are doubtless benefited by the large movement of spring wheat induced by the high price prevailing for wheat. The Canadian Northern is the one large Canadian system able to record an increase. In the following we show all changes for the separate roads for an amount in excess of \$30,000, whether increases or decreases. The list of decreases, it is observed, is a long one.

PRINCIPAL CHANGES IN GROSS EARNINGS IN SEPTEMBER.

Increases.		Decreases.	
Chesapeake & Ohio.....	\$242,615	Buffalo Roch & Pittsb.....	\$191,448
Canadian Northern.....	115,000	Missouri Pacific.....	190,000
Minneapolis & St. Louis.....	65,197	Yazoo & Miss Valley.....	178,714
Minn St P & S S M.....	36,408	Colorado & Southern.....	154,521
Mineral Range.....	35,452	Wabash.....	139,786
		Mobile & Ohio.....	133,976
Representing 5 roads in our compilation.....	\$494,672	Chicago & Alton.....	132,333
		Cin New Ori & Tex Pac.....	129,060
Decreases:		Denver & Rio Grande.....	128,400
Canadian Pacific.....	\$1,408,000	Texas & Pacific.....	108,941
Louisville & Nashville.....	683,141	Chicago Great Western.....	49,926
Great Northern.....	669,594	Western Pacific.....	40,200
Southern Railway.....	460,362	Duluth So Sh & Atlantic.....	38,662
Seaboard Air Line.....	364,369	Chicago Ind & Louis.....	37,742
Illinois Central.....	321,631	Alabama Great Southern.....	36,268
St. Louis Southwestern.....	239,000		
Missouri Kan & Texas.....	209,598	Representing 24 roads in our compilation.....	\$6,203,752
Grand Trunk.....	199,080		

The Western grain movement reached very large proportions, but this did not avail, as already indicated, to prevent losses in earnings on Western roads. For the five weeks ending Oct. 3 the receipts of corn the present year at the Western primary markets reached only 16,301,000 bushels, against 26,350,000 bushels in the corresponding five weeks of last year, but the receipts of wheat were no less than 79,341,000 bushels, against 50,941,000 bushels, and the receipts of oats were 38,794,000 bushels, against 29,909,000 bushels. Higher prices are responsible for the size of the movement. Adding barley and rye the aggregate

receipts for the five cereals for the five weeks the present year were 155,478,000 bushels, against only 127,527,000 bushels in the five weeks of last year. In the following we show the details of the Western grain movement in our usual form:

WESTERN FLOUR AND GRAIN RECEIPTS.

Five weeks end. Oct. 3.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1914.....	1,071,000	15,055,000	9,273,000	19,284,000	3,605,000	401,000
1913.....	1,096,000	4,719,000	16,651,000	14,209,000	2,657,000	430,000
Milwaukee—						
1914.....	407,000	2,097,000	1,776,000	4,427,000	2,779,000	912,000
1913.....	376,000	1,244,000	1,225,000	2,319,000	2,100,000	401,000
St. Louis—						
1914.....	440,000	3,655,000	1,106,000	2,851,000	311,000	96,000
1913.....	378,000	2,033,000	1,479,000	1,477,000	248,000	87,000
Toledo—						
1914.....	-----	1,090,000	185,000	427,000	2,000	16,000
1913.....	-----	806,000	297,000	429,000	-----	18,000
Detroit—						
1914.....	43,000	414,000	177,000	552,000	-----	-----
1913.....	49,000	240,000	238,000	386,000	-----	-----
Cleveland—						
1914.....	107,000	268,000	160,000	476,000	2,000	6,000
1913.....	60,000	87,000	303,000	325,000	1,000	5,000
Peoria—						
1914.....	297,000	244,000	1,363,000	1,328,000	316,000	133,000
1913.....	138,000	101,000	1,710,000	1,117,000	290,000	78,000
Duluth—						
1914.....	-----	17,334,000	-----	1,538,000	3,022,000	1,102,000
1913.....	-----	18,737,000	41,000	2,702,000	4,652,000	524,000
Minneapolis—						
1914.....	-----	24,028,000	549,000	4,403,000	7,004,000	1,335,000
1913.....	-----	18,952,000	456,000	4,590,000	7,581,000	1,255,000
Kansas City—						
1914.....	-----	12,896,000	645,000	998,000	-----	-----
1913.....	-----	2,292,000	1,859,000	1,185,000	-----	-----
Omaha—						
1914.....	-----	2,256,000	1,067,000	2,510,000	-----	-----
1913.....	-----	1,730,000	2,091,000	1,880,000	-----	-----
Total of All—						
1914.....	2,365,000	79,341,000	16,301,000	38,794,000	17,041,000	4,001,000
1913.....	2,087,000	50,941,000	26,350,000	29,909,000	17,529,000	2,798,000

In the case of the cotton movement in the South the experience was the exact reverse of that of the grain movement in the West. High prices for grain were an inducement for the farmer to send every bushel to market with the utmost rapidity. Contrariwise, in the South the extremely low prices ruling for cotton and the agitation in favor of holding back supplies had the effect of reducing shipments to market to small proportions. At the Southern outports the receipts of cotton for the month of September 1914 reached only 346,171 bales, against 1,240,734 bales in September 1913 and 1,074,277 in 1912. The shipments overland were 29,232 bales, against 38,133 bales.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN SEPTEMBER AND FROM JANUARY 1 TO SEPTEMBER 30 1914, 1913 AND 1912.

Ports.	September.			Since January 1.		
	1914.	1913.	1912.	1914.	1913.	1912.
Galveston..... bales.	189,947	550,839	617,582	1,481,584	1,728,659	2,089,443
Port Arthur, &c.....	5,373	58,338	65,857	223,980	351,953	395,101
New Orleans.....	23,525	65,090	44,890	876,293	554,158	851,866
Mobile.....	11,170	43,698	21,541	142,230	118,179	174,784
Pensacola, &c.....	2,839	10,268	3,408	60,635	52,186	182,988
Savannah.....	72,671	300,003	152,063	508,875	625,716	972,571
Brunswick.....	1,548	52,100	43,250	69,448	106,984	205,339
Charleston.....	16,735	86,753	45,365	59,356	141,143	161,980
Georgetown.....	-----	-----	-----	-----	110	389
Wilmington.....	9,224	54,383	46,249	79,882	102,648	236,178
Norfolk.....	8,619	17,986	32,081	227,782	248,232	323,793
Newport News, &c.....	4,520	1,276	1,391	114,705	64,524	30,233
Total.....	346,171	1,240,734	1,074,277	3,844,770	4,094,492	5,624,665

Comparison is with moderate gains in earnings in September of previous years, speaking of the roads collectively. In September 1913 our early statement registered \$3,617,644 increase, or 4.64%, in September 1912 the increase was \$4,988,471, or 7.09%; in 1911 \$2,302,158, or 3.63%, and in 1910 \$2,487,898, or 3.81%. In September 1909 the improvement was of larger proportions, the increase amounting to \$6,613,195, or 11.91%. But that, of course, followed a loss in 1908, the falling off then by our early statement having been \$3,986,202, or 5.78%. Prior to 1908 the September record of earnings was one of continuous improvement, as will appear from the statement we now annex giving September comparisons for all the years back to 1896.

GROSS EARNINGS AND MILEAGE IN SEPTEMBER.

September.	Mileage.			Gross Earnings.				
	Year Given.	Yr. Preceding.	Incr. or Dec.	Year Given.	Year Preceding.	Increase (+) or Decrease (-)		
						\$	%	
1896	117	90,456	89,696	0.85	41,561,327	42,056,682	-495,355	1.18
1897	128	95,865	94,422	1.52	49,720,753	43,333,198	+6,387,555	14.74
1898	123	91,517	90,818	0.77	47,105,094	44,379,196	+2,725,898	6.14
1899	111	95,700	94,503	1.26	58,682,534	57,173,545	+1,508,989	2.64
1900	101	96,165	92,902	3.51	58,270,588	59,962,628	-1,692,040	-2.88
1901	96	101,165	99,240	1.98	65,491,466	56,278,213	+9,213,253	16.37
1902	72	89,680	88,583	1.22	61,654,626	60,278,213	+1,376,413	2.28
1903	73	90,133	88,703	1.67	68,192,919	63,748,368	+4,444,551	6.97
1904	66	83,592	81,623	2.41	61,589,566	59,124,478	+2,465,088	4.16
1905	55	80,859	79,023	2.32	61,549,676	58,045,752	+3,503,924	6.03
1906	68	92,839	90,527	2.55	79,890,683	73,290,417	+6,600,266	9.01
1907	55	73,482	72,668	1.12	56,317,229	52,172,480	+4,144,749	7.95
1908	53	83,157	81,908	1.52	64,925,965	68,912,167	-3,986,202	-5.78
1909	49	77,460	76,330	1.48	62,138,040	55,324,845	+6,813,195	11.91
1910	50	84,994	82,163	3.43	67,702,377	65,214,479	+2,487,898	3.81
1911	49	83,889	82,099	2.06	67,190,314	64,888,656	+2,301,658	3.63
1912	46	85,901	84,356	1.83	75,580,043	70,591,572	+4,988,471	7.09
1913	44	90,997	88,450	1.87	81,504,881	77,887,237	+3,617,644	4.64
1914	43	91,124	89,503	1.81	75,704,844	81,452,681	-5,747,837	-7.05

Name of Road.	Gross Earnings.			Mileage.	
	1914.	1913.	Inc. (+) or Dec. (-)	1914.	1913.
Alabama Great Sou.	404,270	440,538	-36,268	309	309
Buffalo Roch & Pitts	917,731	1,109,179	-191,448	586	576
Canadian Northern	2,109,900	1,994,900	+115,000	4,670	4,316
Canadian Pacific	10,479,000	11,887,000	-1,408,000	12,319	11,641
Chesapeake & Ohio	3,431,934	3,189,319	+242,615	2,367	2,340
Chicago & Alton	1,268,496	1,400,829	-132,333	1,033	1,026
Chicago Great West.	1,326,364	1,376,290	-49,926	1,496	1,496
Chicago Ind & Louisv	597,602	635,344	-37,742	616	616
Cinc New Ori & Tex P	794,217	794,217	-	336	336
Colorado & Southern	1,180,332	1,334,853	-154,521	1,867	1,871
Denver & Rio Grande	2,251,000	2,379,400	-128,400	2,585	2,560
Western Pacific	596,600	636,800	-40,200	942	933
Denver & Salt Lake	159,954	131,616	+28,338	255	214
Detroit & Mackinac	97,853	105,635	-7,782	411	411
Duluth So Sh & Atl.	285,205	323,867	-38,662	627	626
Georgia South & Fla	192,902	216,447	-23,545	395	395
Grand Trunk of Can	4,671,561	4,870,641	-199,080	4,549	4,548
Det Gr H & Milw					
Canada Atlantic					
Grand Trunk Pacific	4,495,391	4,466,736	+28,655	1,104	1,104
Great Northern	8,144,947	8,814,541	-669,594	7,806	7,782
Illinois Central	5,533,413	5,855,044	-321,631	4,763	4,763
Louisville & Nashv	4,638,165	5,321,306	-683,141	5,034	4,923
Macon & Birmingham	13,523	12,322	+1,201	105	105
Mineral Range	59,152	23,700	+35,452	121	122
Minneapolis & St Louis	971,182	905,985	+65,197	1,585	1,585
Iowa Central	2,953,066	2,916,658	+36,408	4,101	3,976
Mo Kan & Texas	2,664,937	2,874,535	-209,598	3,865	3,817
Missouri Pacific	5,119,000	5,309,000	-190,000	7,284	7,283
Mobile & Ohio	920,363	1,054,339	-133,976	1,122	1,122
Nevada-Cal-Oregon	2,266,999	2,250,020	+16,979	237	237
Rio Grande Southern	50,480	57,792	-7,312	180	180
St Louis Southwestern	888,000	1,127,000	-239,000	1,753	1,608
Seaboard Air Line	1,538,435	1,902,804	-364,369	3,098	3,082
Southern	5,550,167	6,010,529	-460,362	7,037	7,037
Tenn Ala & Georgia	6,548	8,061	-1,513	94	94
Texas & Pacific	1,424,254	1,533,195	-108,941	1,885	1,885
Toledo Peor & West.	108,898	126,238	-17,340	247	247
Toledo St Louis & W.	377,813	378,251	-438	451	451
Wabash	2,626,076	2,765,862	-139,786	2,514	2,514
Yazoo & Miss Valley	829,114	1,007,828	-178,714	1,372	1,372
Total (43 roads)	75,704,844	81,452,681	-5,747,837	91,124	89,503
Net decrease (7.05%)					
Mexican roads (not included in total)					
Mexican Railway	555,100	566,900	-11,800	395	361

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

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

EARNINGS OF SOUTHERN GROUP.

September.	1914.	1913.	1912.	1911.	1910.	1909.
Alabama Gt Sou.	404,270	440,538	412,440	398,461	377,790	329,074
Ala N O & T P						
New Ori & N E	327,776	327,776	293,346	288,664	285,935	286,110
Ala & Vicksburg	155,334	155,334	145,680	139,703	151,873	137,961
Vicks Shrev & P	145,669	145,669	134,438	116,973	126,558	125,364
Ches & Ohio c.	3,431,934	3,189,319	2,932,430	2,950,357	2,961,332	2,732,275
Cinc O & T P	794,217	794,217	837,968	849,055	806,652	764,429
Louisv & Nash. b	4,638,165	5,321,306	4,932,818	4,750,658	4,610,171	4,267,792
Mobile & Ohio	920,363	1,054,339	974,456	910,330	878,481	838,814
Seaboard Air Line	1,538,435	1,902,804	1,744,656	1,837,566	1,611,729	1,543,921
Southern Ry.	5,550,167	6,010,529	5,548,087	5,424,254	5,036,012	4,839,095
Yazoo & Miss Val	829,114	1,007,828	848,514	781,778	791,358	763,143
Total	18,735,444	20,478,719	18,804,833	18,447,799	17,637,891	16,627,978

a Month not yet reported; taken same as last year.
 b Includes the Louisville & Atlantic and the Frankfort & Cincinnati.
 c Includes Chesapeake & Ohio of Indiana beginning July 1 1910.

EARNINGS OF SOUTHWESTERN GROUP.

September.	1914.	1913.	1912.	1911.	1910.	1909.
Colorado & South	1,180,332	1,334,853	1,295,944	1,288,599	1,537,102	1,403,600
Denver & Rio Gd	2,251,000	2,379,400	2,441,241	2,306,546	2,257,611	2,131,739
Internat & Gt Norb	1,063,573	1,063,573	1,217,756	1,005,231	950,085	833,799
Mo Kans & Tex. a	2,664,937	2,874,535	2,943,529	2,694,294	2,654,054	2,475,819
Missouri Pacific	5,119,000	5,309,000	5,333,445	4,752,983	4,739,757	4,663,838
St Louis So West	880,000	1,127,000	1,118,963	1,006,447	1,033,480	972,927
Texas & Pacific	1,424,254	1,533,195	1,505,068	1,419,655	1,390,561	1,318,744
Total	14,583,096	15,621,556	15,855,946	14,473,755	14,562,650	13,800,466

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

September.	1914.	1913.	1912.	1911.	1910.	1909.
Canadian Pacific	10,479,000	11,887,000	11,579,734	10,049,085	9,315,214	8,323,178
Chicago Gt West*	1,326,364	1,376,290	1,260,590	1,207,118	1,147,610	980,127
Dul So Sh & Atl.	285,205	323,867	289,360	311,280	299,155	310,502
Great Northern	8,144,947	8,814,541	7,557,936	6,549,356	6,294,922	6,136,339
Minneapolis & St L	971,182	905,985	926,400	721,400	554,482	518,095
Iowa Central.					309,262	316,938
MinnStP & SSM	2,953,066	2,916,658	2,778,060	2,497,743	2,053,514	2,504,705
Total	24,159,764	26,224,341	24,392,089	21,335,982	19,974,159	19,769,884

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

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

September.	1914.	1913.	1912.	1911.	1910.	1909.
Buff Roch & Pitts	917,731	1,109,179	926,167	847,253	832,575	819,520
Chicago & Alton	1,268,496	1,400,829	1,353,148	1,338,728	1,314,818	1,236,580
Chic Ind & Lou.	597,602	635,344	634,868	599,149	576,803	538,704
Grand Trunk						
Grand Trk W.	4,671,561	4,870,641	4,759,282	4,409,559	4,107,955	3,949,004
Det G H & Mil						
Canada Atl.						
Illinois Central. c	5,533,413	5,855,044	5,556,680	5,222,386	5,318,924	4,791,579
Tol Peo & West.	108,898	126,238	123,401	111,025	122,021	105,187
To St L & West.	377,813	378,251	345,094	325,651	326,508	317,131
Wabash	2,626,076	2,765,862	2,962,655	2,582,576	2,738,835	2,545,469
Total	16,101,590	17,141,388	16,661,295	15,436,327	15,338,439	14,303,174

b No longer includes receipts for hire of equipment, rentals and other items.
 c Includes earnings of Indianapolis Southern beginning with July 1910.

We now add our detailed statement for the month, comprising all the roads that have thus far furnished comparative figures for the month of September.

RELIEVING THE COTTON PLANTER.

A plan for the relief of the cotton situation was proposed this week at a conference of St. Louis bankers by which a cotton loan fund of \$150,000,000 is to be raised by subscriptions from the national and State banks and trust companies and mercantile and manufacturing concerns throughout the country. Festus J. Wade, Chairman of the St. Louis Clearing-House Committee, and originator of the plan, in explanation said: "It must be distinctly understood that this is not a movement for the purchase of cotton. It is simply a movement to make available a fund of \$150,000,000 to loan on cotton at not to exceed six cents per pound middling basis. The establishment of this fund will make the cotton crop a liquid asset, stabilize its price and bring about normal business conditions in all lines of trade."

Details of the plan are to be worked out later, provided the same meets with the approval of the Secretary of the Treasury and the Federal Reserve Board.

The plan was formally ratified by the delegation of bankers from the cotton-growing States who had been asked by Secretary McAdoo to confer with the St. Louis bankers over the matter. A telegram was sent to the Secretary announcing the fact as follows:

St. Louis, Mo., Oct. 5 1914.

The plan as laid before you and the Federal Reserve Board on Friday last to endeavor to raise a cotton loan fund of \$150,000,000 was to-day submitted to the undersigned, and after careful consideration of subject the following resolution was unanimously passed: It was moved by E. W. Robertson of Columbia, S. C., and seconded by D. N. Fink of Muskogee, Okla., that the plan outlined by Mr. Festus J. Wade, in general essence, be adopted and the details worked out later. It is believed the South will subscribe its proportion as suggested and outlined.

- H. M. HARDING, Vicksburg, Miss.
- D. N. FINK, Muskogee, Okla.
- J. H. FULTON, New Orleans, La.
- R. H. STEWART, Dallas, Tex.
- B. D. HARRIS, Houston, Tex.
- T. O. VINTON, Memphis, Tenn.
- E. W. ROBERTSON, Columbia, S. C.
- J. M. MILLER, Richmond, Va.
- O. G. PRICE, Little Rock, Ark.

Secretary McAdoo presented the telegram to the Federal Reserve Board, and the board appointed a committee, consisting of Governor Hamlin, Mr. Warburg and Mr. Harding, to confer with Festus J. Wade and his associates upon the details of the proposed plan. The conference was held yesterday, but decision in the matter, we understand, was reserved by the Board.

The "Journal of Commerce" reports the details of the plan as made public by the business associates of Mr.

The loan fund is to be formed by subscriptions from national and State banks and trust companies, merchants and manufacturers throughout the country. The pool is to be managed by some large firm experienced in such business, assisted by an advisory committee of prominent bankers and cotton handlers.

Each institution making a loan will receive the notes of the borrowers, together with the warehouse receipts and insurance on the cotton in favor of the loaning bank. The reliability of the warehouse is to be guaranteed by the banks at that place through the Clearing-House Association. The loaning bank would obtain its money for forwarding the notes and warehouse receipts to the nearest agency of the syndicate. The agency would re-discount the note and reimburse itself by drawing upon the syndicate managers.

All loans, according to the statement, shall be made payable one year after date or earlier, at the borrower's option, with the right on the part of the agency bank to extend the loan six months and for a second term of six months with the approval of the syndicate managers.

The statement proposes an interest rate of 7% per annum instead of the customary 6%. In addition there would be a charge of 1-10 of 1% per month to meet such expenses as compensation for the syndicate managers, advertising and other essentials to the organization.

President Wilson is reported as saying that no adequate solution of the cotton problem had been offered by the various plans for legislation through Congress, and that he considers the Wade plan as one of the few practicable suggestions made. The proposition to restrict acreage arbitrarily does not strike him favorably.

President Wilson declined this week to give his support to a proposal urged by Southern Congressmen for the valorization of cotton by the Federal Government. The plea involved a direct loan of \$500,000,000 from the Government to the cotton planters of the South, secured by warehouse receipts at 3% running for a period of nine months at least.

On the day of the President's declination to sanction the proposal (the 8th) the House Banking and Currency Committee, by a vote of 10 to 3, tabled the Henry bill calling for the issuance of Federal notes to the extent of \$500,000,000, to be distributed among the Southern banks and through them loaned to cotton planters.

Yesterday a substitute bill agreed upon by a number of Southern members for a Government loan of \$250,000,000 on the cotton and tobacco crops of 1914 was introduced. The bill would provide \$250,000,000 by the issuance of currency or Panama Canal bonds, for loans upon cotton at 4% until Jan. 1 1916. The money is to be deposited in State and national banks and loaned on terms prescribed by the Secretary of the Treasury, who shall also fix the compensation of the banks for acting as loan agents.

Secretary of the Treasury McAdoo also voiced his opposition to valorization proposals this week, saying, according to the "Financial America":

"If you attempt to valorize—and, in the first place, it cannot be done, because nobody can pass such a law—what have you then?" he asks. "I received a telegram this morning from a man representing the canning industry, asking me to do something of the same sort, and saying that if any valorization is going around, his industry wants to share in it. If we were to go into valorization we would have to valorize everything—canned salmon, wheat, corn—but it is a perfectly wild and ridiculous expedient, and should not be resorted to in any circumstance."

Provisions have already been made for the acceptance of cotton warehouse receipts under certain conditions, and on this point the Secretary said: "Is not this the simplification of the situation? The Government has no agencies, and it ought not to attempt to do this business. It is not the business of the Government to do this sort of thing, to make loans, to trace out the location and security of every bale of cotton behind one of these notes that is made the basis for this currency. The banks are the proper agencies. They are highly organized, they are in every part of the country, and so long as they are put in possession of the means of financing these things it is their business to finance them. And I know they will be glad to finance them if they can get the resources, and all that these banks have got to do is to make application for currency under the Act and comply with the provisions. I believe that if they will do that, acting always with prudence and common, ordinary business judgment—all the money that this country needs or ought to have for the financing and carrying on of this cotton crop until it can be marketed and sold, is largely in hand."

The President's edict was followed by the issuance by Secretary of Agriculture Houston of a circular taking exception to the present agricultural methods of the Southern farmers and advising them to diversify their crops. In this circular Secretary Houston says:

The constructive plan which appeals to this department as wise and practicable is simply this: To bring home to the farmers the fact that in the next year or in the next few years the prices of all foodstuffs are likely to be high, and that it is the part of wisdom for the farmers of the country to make every effort to take advantage of the situation and to increase their products of foodstuffs so far as possible.

Many of the Southern States import many millions of dollars worth of grain each year. With the increasing prices of these products it is economically unsound for the South to rely so largely on other sections for them. It seems clear to this Department that Southern farmers should at least produce grains for home consumption as a means of cutting down the family expenses, and that they might increase their production of chickens, guineas, turkeys, and hogs to the point at least of supplying their own needs and the needs of their neighbors. With adequate attention to marketing, they can also profitably produce these things for interstate shipments."

The Secretary concluded with the declaration that the American people must turn from beef to poultry and hog products as a chief means of filling out the menu of the average American family.

The suggestion that British and American governments co-operate in a joint valorization effort to take over the surplus raw cotton in the United States, and regulate the raw cotton prices now and in the future, was made by Sir Charles W. Macara, President of the Federation of Master Cotton Spinners and Manufacturers' Association in an address in London on the 8th inst. before the proposed Institute of Industry and Commerce. We refer to the address more at length in our article on "The Financial Situation."

In line with the efforts being made to promote the use of cotton with the view to helping the acute cotton situation, Postmaster-General Burleson announced this week that hereafter, if possible, cotton cord will be substituted for jute twine in the postal service. In the fiscal year ended June 30 the Department used more than 1,700,000 pounds of jute twine and expended \$200,000, almost all confined to jute twine. The Postmaster-General proposes to have this play its part in reducing the cotton surplus. Inquiries in the past have established the fact that cotton cord is just as serviceable as jute twine, but the latter has been cheaper. The Department believes that competitive price conditions can now be reached if the manufacturers of cotton cord take sufficient interest in the matter and will submit bids with a view to meeting the present price of jute twine.

The above has provoked opposition from the Congressmen of the Northwestern States, where hemp is a big product. A resolution of inquiry has been introduced. The resolution attacks the "buy-a-bale-of-cotton" movement in so far as Government officials are concerned, and asks by what authority any Cabinet officer has the right to direct the purchase of supplies in a manner prejudicial to the interests of the Northern hemp-growing States.

In further encouraging the use of cotton, the American Sugar Refining Co. has sent a letter to its agents stating that it would supply its product hereafter in cotton bags unless the usual burlap bag was desired.

The proposed syndicate to be formed under the auspices of the Dallas Chamber of Commerce to finance the cotton crop of Texas and Oklahoma has taken shape under the name of the Dallas Cotton Syndicate. Twenty-five million dollars is stated to be necessary for the project, and details of the organization were perfected on Oct. 3. C. W. Hobson, President of the Chamber of Commerce, is head of the board of managers, which is composed of members of the biggest and most substantial business firms of Dallas. The proposal is to loan money to cotton farmers of Texas and Oklahoma on a 7-cent middling basis, taking warehouse receipts as security and charging 6% on the money loaned.

The board of managers, in seeking the assistance of the commercial interest of the North and East, have sent out a letter in which they state that as security for any who may subscribe to the syndicate they offer cotton warehoused and insured, which costs 9 cents to produce and which sold in 1912 at an average of 12.2 cents and in 1914 at 13.49 cents. The plan is as follows:

You subscribe an amount equal to 10% of your annual business in Texas, send your check indicating the length of time your money is available for loan to the order of the Dallas Cotton Syndicate; for this amount we will as soon as practicable loan this money in Texas and Oklahoma communities, allowing you to suggest locations if you desire. We will take for your money so loaned regular form of collateral notes secured with an amount of 1914 cotton at a price of 7 cents per pound, basis middling, which will equal or exceed the face of such note. Cotton so taken as security to be evidenced by proper State or bonded warehouse receipt insured from fire. We will hold such notes and warehouse receipts for you as your agent and collect when due or forward them to you to hold until maturity. We will loan no money to any farmer unless he will agree to materially reduce his cotton acreage in 1915.

The syndicate not only plans to loan money on cotton, but intends to act as sales agent and upon authority from the farmer will sell any and all of the cotton upon which the syndicate holds a mortgage. All moneys above the cost of handling and enough to take care of the loan will be returned to the farmers, and no charges will be made for any of the transactions. The syndicate proposes to get every cent possible for the farmers, and will not sell the cotton unless all debts held against it can be paid from the proceeds of the sale. Two blanks have been drafted by the board of managers to care for the loaning and selling of the cotton.

Local wholesale dealers of Paducah, Ky., are reported to have made the announcement that they will take from their

Southern trade in payment of accounts notes secured by cotton. The valuation is to be \$37 50 per bale and the cotton may be kept by the owner wherever he sees fit. He is given the privilege of selling it at any time he sees an advantageous opportunity. Another proposition along this line has been made to Eastern and Northern jobbers and wholesalers by Huntsville, Ala., merchants, the proposal in the latter case being that 50% in cash and 50% in bonded warehouse receipts for middling cotton at 10 cents a pound be given in payment of bills.

THE DIRECTOR OF THE MINT ON THE INVESTMENT FUND.

Before the Farm Mortgage Bankers' Association of America at Chicago on Oct. 8 the Director of the Mint, Geo. E. Roberts, discoursed in an interesting way on the subject of "The Investment Fund," by which is meant accumulations of capital available for investment. We quote as follows:

We talk of capital and income in terms of money, and people are apt to think of them as money. We would comprehend them better if we thought of them as they actually exist, i. e., in the form of useful things. The gains of a people in an economic sense are in the things that minister directly to their comfort and culture, such as houses, furnishings, food, clothing, means of transportation, libraries, education, recreation, &c., or in equipment that enables them to produce these things more easily in the future. Obviously a large part of the gains of society in the past hundred years have been in the latter class, and as a result the effectiveness of the average worker is enormously greater now than it was a hundred years ago, the total amount of goods produced and distributed is correspondingly greater, and the average man lives among comforts and conveniences and beneficial influences undreamed of at that time.

It seems almost superfluous to recite the facts showing the development of industry and the enormous accumulation of capital that has resulted during the last hundred years, and that is now going on at a constantly increasing rate. But a great many people are unable to find any satisfaction in this record of accumulation because, as they say, the people do no share in it with any fair degree of equality. Some very distinguished leaders of our public life have gone so far as to declare that society is no longer interested in increasing production, the important problem now being that of distribution.

These critics, however, leave one of the most important factors in the situation entirely out of the account. They make no allowance for the community gain from the accumulation of private capital. It is as though they should claim that nobody had ever benefited by the steam engine but the owners of the engine; that nobody had ever benefited by the railways but the owners of railway shares; that the progress in the textile industries concerned only the manufacturers, and so on all around the circle of industries.

But, the critics will say, granted that the millions of wage-earners derive some benefits as consumers from these vast accumulations of capital in the form of industrial equipment, their share of the total benefits is manifestly too small; they have a living, and little more, to show for their labors, while the comparatively few capitalists are owners of all this property.

If it is admitted that all of the members of the community as consumers derive benefits from the increasing production of goods, let us now turn and see how much benefit the capitalist derives from owning the equipment. Can he absorb any benefits except in the same capacity, i. e., as a consumer? Evidently not. He will probably consume on a larger scale than his employees, live in a larger house, keep an automobile, travel abroad and spend more on his table, but these expenditures, representing consumption, include the only part of his income that is devoted to himself. He subtracts nothing more from it, and all the rest of it is added to the investment fund, in which it is now agreed the entire community is interested.

If this reasoning is correct, whenever a person reaches the position where his income is permanently above his personal and family expenditures, all additions to it go to benefit the public. This, of course, is provided the surplus is invested for productive use and its proceeds re-invested continually in the same manner. There is no escape from this conclusion after the admission is made that the public does share in the benefits of the investment fund, for if the owner continually returns his share of the fund nobody but the public draws from it.

It appears, then, that if we wish to measure the actual division of gains accruing in the last hundred years, as between capitalists and the rest of the community, a wholly different basis must be adopted from the one commonly used. The entire industrial plant that has been built up in this time must be left out of the calculation. This plant is permanent, except as it is from time to time replaced, and is of no use to anybody except as it produces a flow of benefits. All of the values of the plant come out in this flow, hence it is the division of the flow that should be measured. The idea that all of the capital invested in the modern industrial plant has been taken away from the public and appropriated by the owners to their own exclusive use is a chimera. The truth is that the plant is devoted to public use, in supplying public wants, as truly as if owned by the State, although the private owners have a first claim on the net product for what they want to consume themselves. The rest of the product goes to the public, either directly in articles of consumption or in additions to the equipment for production.

When this is seen the division which troubles so many good people takes on a very different aspect. They have been thinking about an equalized division of all income, including what now goes into the investment fund. But if all profits were distributed for current consumption, the enlargement and improvement of the industrial plant would stop and progress come to an end. If society is to go on perfecting its control over the forces of nature, and constantly increasing the flow of desirable things, as it has been doing in the last hundred years, it must continue its expenditures for experiment and construction. Even if the State owned all of the industries, it would have to do the same.

It appears, then, that there is nothing to be equalized but personal expenditures. The problem is reduced to the question whether the captains of industry and their dependents consume an undue share of the products, and whether the net product would be greater if private ownership was abolished and the management of all industry placed in the hands of a steering committee, nominated in the primaries and elected at the polls. I do not intend to enter upon that subject further than to refer in passing to the recent statement, attributed to the Postmaster-General, that \$20,000,000 a year could be saved in putting the rural delivery of mail under the contract system.

THE GOLD FUND.

In a letter addressed on the 2d inst. to the Clearing-House associations participating in the \$100,000,000 gold fund, Albert H. Wiggin, Chairman of the Gold Fund Committee, asked that a call be made upon the contributing banks for the payment of the initial 25% of their respective contributions. Mr. Wiggin states that, while the first call is for 25%, the committee will distribute from time to time the proceeds of the sales of exchange so that prior to subsequent calls the greater portion of former calls will have been repaid to contributors in New York exchange through their New York City correspondents, and such repayments will be evidenced by endorsements upon the certificates of contribution on presentation thereof by such correspondents. The circular also states that calls subsequent to the first call will be so limited in amount that no contributor will at any one time have invested in the fund an amount in excess of 25% of its full subscription. We give the letter in full below:

New York, Oct. 2 1914.

To the Chairman Clearing-House Committee:

Dear Sir—Referring to the letter addressed to your Association by Hon. C. S. Hamlin, Governor Federal Reserve Board, and approved by Hon. W. G. McAdoo, Secretary of the Treasury, dated Washington, D. C., September 21 1914, relating to the creation of a gold fund of \$100,000,000 to be contributed by banks and trust companies located in central reserve and reserve cities, the undersigned, on behalf of the Gold Fund Committee, appointed pursuant to the report and plan referred to in said letter, requests you to advise such committee of the contribution subscriptions secured by your association. In transmitting such advice please use the form enclosed. You will note that your advice provides that the certificate issued by the Gold Fund Committee evidencing subscriptions (specimen enclosed) should be held in New York City by the New York City correspondents of the respective contributors for convenience in endorsement of payments.

Upon the receipt of this letter will you kindly call upon your contributors to make immediate payment in gold or gold certificates of 25% of their respective contributions, which payments should be made to the committee in your city with whom subscriptions were made, that committee giving such temporary receipts as may be appropriate, indicating, however, that for the same there will be substituted the certificates of contribution (in form of the enclosed specimen hereby lodged by us with you) to be issued by the Gold Fund Committee, and so to be held by the New York City correspondents of such contributors. Payments so accumulated by your committee should be transmitted to the Gold Fund Committee at New York Clearing-House Association Building, New York City, upon the receipt by yourself of telegraphic advice from the undersigned.

Transfers should be made through the nearest Sub-Treasury or by express shipment, insured, whichever may be the less expensive. All expenses, including insurance, should be prepaid and a statement of the total of such expense forwarded to the Gold Fund Committee in New York City, on receipt of which remittance to cover will be made. All shipments made direct to the Gold Fund Committee (and not through Sub-Treasury transfers) should preferably be in gold certificates of the largest available denominations, rather than in coin or bars.

We enclose copies of the report and plan and the approval thereof and of the form of the certificate to be issued by the committee which copies you will kindly bring to the attention of each of your contributors as stating the terms and conditions upon which the gold fund, and the contributions thereto, are received, and are to be administered and disposed of.

We are sending you under separate cover a set of authorized forms to be used by applicants for checks and cable transfers. Applicants filling out such forms may forward the same direct to the Gold Fund Committee at the above New York City address, or through applicants' New York City correspondents.

While the first call upon the contributors is for 25% of their subscriptions, the committee will distribute from time to time the proceeds of the sales of exchange so that prior to subsequent calls the greater portion of former calls will have been repaid to contributors in New York exchange through their New York City correspondents, and such repayments will be evidenced by endorsements upon the certificates of contribution on presentation thereof for such purpose by such correspondents. Calls subsequent to the first call, as provided in the plan, will be so limited in amount that no contributor will at any one time have invested in the fund an amount in excess of 25% of its full subscription, the difference having already been repaid.

For your information there are enclosed copies of announcement made by the committee.

If you desire further information or additional copies of the report and plan sent you by the Federal Reserve Board, kindly communicate with the Secretary of the committee and he will give the matter prompt attention.

James S. Alexander, Chairman of one of the sub-committees of the Gold Fund Committee, announced on the 5th inst. that the committee would be prepared the following day to sell cable transfers on London. Previously it had been able to sell only checks on London sent abroad by steamer; the announcement in the matter said:

The Gold Fund Committee is now prepared to receive applications for cables on London, on forms which may be obtained at the office of the committee in the New York Clearing-House Building, or from any member of the committee.

In answer to a query made by two Western banks contributing to the gold fund, the Federal Reserve Board ruled, according to the "Journal of Commerce and Commercial Bulletin" that such contributions cannot be considered as part of the reserve of the participating banks. The "Bulletin" says:

In the case of the banks in central reserve cities, the law requires that they shall hold a 25% reserve in their own vaults. In the case of banks in reserve cities, a small proportion of this reserve may be held with banks in central reserve cities. So long as the gold fund was contributed by banks

in central reserve cities and shipped to Canada, there was no question that the gold thus contributed could not be counted as a part of a bank's reserves. Since the plan has now been extended by the Federal Reserve Board so as to include banks in reserve cities, the question has arisen whether or not such a contribution could not be counted as a part of a bank's reserves. These institutions held that the gold fund established for the relief of foreign exchange is managed by a committee of New York bankers. Contributing to it, they argue, is technically no more than shipping a part of their gold reserve to the New York banks.

The Federal Reserve Board and the Comptroller of the Currency, however, hold otherwise. Inasmuch as this money is shipped out of the country, and since it is to be tied up for the purpose of promoting foreign exchange, by no possible construction could such money be held to be part of a bank's reserves. The money would not actually be on deposit in New York, and therefore could not be used as a clearing medium for domestic business drawn against the contributing bank. This, they say, takes it out of the classification of real reserve and gives it merely the form of an asset of the bank.

THE TENNESSEE LOAN—SECRETARY OF TREASURY EXPLAINS HIS PART IN TRANSACTION.

In these columns last week we reprinted from the Memphis "Appeal" a formal statement made by Senator Luke Lea of Tennessee bearing upon the placing with the National Park Bank of New York of \$1,400,000 one-year 6% notes of the State of Tennessee at par. In this statement Senator Lea made the assertion that a deposit of gold with the bank by the Treasury Department had been part of the arrangement. As the matter has excited much newspaper controversy, Secretary of the Treasury McAdoo has made public the facts of the case. In the following letter to the Editor of the Nashville "Banner", the Secretary explains his part in the transaction:

Washington, D. C., October 4 1914.

To Major E. B. Stahlman, Editor the "Banner", Nashville, Tenn.

It is not customary for the Treasury Department to publish details of transactions with individual banks, but in order to set at rest various misstatements that have been made about the State of Tennessee loan, I gladly reply to your letter. The National Park Bank agreed to take \$1,400,000 1-year 6% notes of the State of Tennessee at par, without any commission, and I agreed to give the bank, which is a regular United States depository, a special deposit of \$400,000, which is subject to call at any time. I was glad to do this in order to save the State from a possible default upon its obligations, which, I was told, would have happened if the State had been unable to effect the loan.

Previous deposits made with the National Park Bank several weeks before were for crop-moving purposes and had no relation whatever to the State of Tennessee loan, which at that time I had not even heard of.

W. G. McADOO.

On Oct. 5 Representative Campbell of Kansas introduced in the House a resolution requiring Secretary McAdoo to furnish certain information as to deposits made within the last three months in the National Park Bank. This resolution, the full text of which follows, was referred to the Ways and Means Committee:

Whereas it has been widely published in the press of the country that the Secretary of the Treasury has recently deposited Government funds to a large amount out of the Treasury of the United States in the National Park Bank of New York at the rate of 2% interest and on condition that the said National Park Bank would make a loan to the State of Tennessee at the rate of 6% interest;

Therefore be it resolved that the Secretary of the Treasury be and he is hereby required to inform the House of Representatives:

1. Whether moneys of the United States, and to what amount, have within the past three months been deposited in the National Park Bank out of the Treasury of the United States by the Secretary of the Treasury.
2. The facts in connection with said deposit with respect to the rate of interest.
3. Whether, as published in the press, such deposit, if any, was made in the National Park Bank of New York upon condition that the said National Park Bank would make a loan to the State of Tennessee.
4. To state fully all the facts touching on the amount of interest to be received by the Treasurer of the United States for the said deposit, and whether the amount of interest the said National Park Bank was to receive from the State of Tennessee was by agreement with the Secretary of the Treasury.

THE GERMAN WAR LOAN.

The "Nieuwe Rotterdamsche Courant" of Sept. 24 contains the following interesting letter on the war loan from its Berlin editor, dated Sept. 20, which, of course, has passed the German censor:

"The result of the subscription to the war loan has been received with utterances of great joy in the press. Many papers called it a bloodless victory. If it is really true that the war will be won by the possessor of the last billion, this financial success gives reason, indeed, to the Germans to be optimistic. The Reichstag had approved a loan of five billion marks. It was the intention of the Government to issue this loan gradually, beginning with about two billion marks. She let it be known, however, that not one subscriber would be refused. This warning in advance proved effective, for every one was given knowledge that he would get only what he subscribed for. This makes the total of the subscription of four billion two hundred million marks so far collected the more remarkable, because the entire sum represents a seriously intended subscription. These subscriptions can hardly be called a sacrifice in the real sense of the word. As long as the citizens have confidence in the future of the Fatherland, the loan should appeal to them. A 5% Government loan at a price of 97½% is an advantageous thing, as long as the security is sound. This has been pointed out to the public continuously, and Germany now proves to have much more credit in money than when it opened the subscription for its war loan in 1870. Also at that time an interest of 5% per annum was promised, while the subscription price was not more than 88%. Of the amount of 360,000,000 marks asked, only 195,000,000 was subscribed. How insignificant those figures appear at this time. But it must not be forgotten that the subscription of that loan was opened only ten days

after the declaration of the war, when the great victories which established the Empire and its mighty credit, had yet to be won. It did not take long before this war loan of 1870 was quoted 10% above its subscription price, and the subscription proved to be a happy speculation. Although the present loan in itself is a favorable proposition, its brilliant success is, nevertheless, a fact that gives reason for the joy expressed in the German press. In the first place, it is an evidence of the staunch confidence which the German population has in the result of the war, while it meanwhile demonstrates the great financial capacity of the German people. One was already proud that no moratorium had been needed, and this success of the loan will undoubtedly enlarge financial confidence, and should it happen that real financial sacrifices have to be asked, a people that so easily contributed 4,200,000,000 marks should be able to contribute many billions more.

All classes of people subscribed for the loan; a few great enterprises and institutions took particularly large amounts. The firm Krupp took 30,000,000 marks, the Province of Westphalia 25,000,000, the Province of Silesia 15,000,000, the Victoria Insurance Co. 20,000,000, the Savings Banks of Berlin and Munich each 10,000,000, and the Wilhelma Insurance Co., at Magdeburg, 6,000,000 marks. A few large subscribers, hence, alone took 131,000,000 marks, but the co-operation of great and small was necessary to multiply this amount more than thirty-two times. In the crowd of people in front of the offices where subscription lists could be signed, one saw persons of every rank of society: great merchants, laboring men, men and women from the plain people, servants. They were the same people who in the last days of July had made a run on the savings banks to take out their money, or on the Reichsbank to exchange their paper money for gold. Really, this shows how confidence has increased. Or is it only the thought that the Fatherland needs money which is the determining factor? It seems this latter thought is supreme with many. For speculation in Government securities is not a particular hobby of the plain people in this country.

Quite interesting has been the development of the demand for gold. Paper of small denominations never took a popular fancy here. Shortly before the outbreak of the war there was a run on the Reichsbank for gold; finally this was refused. Great was the fear for paper in these days, especially outside of Berlin. But when the war commenced, the newspapers told the public that everyone who withdrew gold from the Reichsbank weakened the power of resistance of the Empire. Who wanted to do a good work should exchange his gold again for paper. The public did this willingly, so that for a few days in succession it was harder for people to turn in their gold at the Reichsbank than it had been to get it out. One notices very little gold at the present time, therefore, in circulation. (This might explain the large increases in the gold stock of the German Reichsbank, which have puzzled some of the financial writers in this country.) The financial power of the German Reichsbank has been of great importance in the success of the loan. The Bank enabled the Government, through advances, to defer the subscription for the loan till the time when a favorable beginning of the war had established confidence with the public. The French and English have put forth serious efforts to shock this confidence. Very little was heard of these efforts, but something became known of them recently. This was in the shape of much promising news of victories. It was from this news that the German public noticed the important changes in the German front and the attitude in Berlin became more quiet, but courage did not diminish.

The "Vossische Zeitung" tries to explain to its readers what a subscription of 4,200,000,000 marks means. When Germany in 1871 asked for an indemnity of 5,000,000,000—the paper says—financiers with much experience shook their heads and thought this sum could not be gathered. These 5,000,000,000, however, were francs and not marks. There was 30,000,000 added to it as interest. With the 260,000,000 for local war tributes and the 200,000,000 from Paris, the total sum received, expressed in marks, was 4,459,000,000 marks. From this amount 260,000,000 marks were deducted as a compensation for the railroads of Alsace-Lorraine. The amount, therefore, now subscribed is exactly as large as the indemnity, together with the war tributes, which France, in 1871, had to pay to Germany.

Let us hope that these 4,200,000,000 marks—thus concludes the writer in the "Nieuwe Rotterdamsche Courant"—will prove sufficient; in other words, that this war will not last longer than the ten weeks for which this money will suffice. Who, however, dares to believe this at the present time?"

SECRETARY McADOO'S CHARGES OF HOARDING AND HIGH INTEREST RATES.

Secretary McAdoo's utterances of the past two weeks with regard to hoarding by banks were followed by the issuance by him of a statement on the 6th inst. in which he said that "there is gratifying evidence that the unwisdom and short-sightedness of this policy is being recognized and that a more sensible and liberal disposition is being manifested." Mr. McAdoo in his latest edict charges that there are evidences in some quarters that individuals and corporations are hoarding money, and he declares it "just as reprehensible for them to do so as the banks." He finds from the reports received from the national banks in the central reserve cities of New York, Chicago and St. Louis that banks in these cities have, in exceptional cases, charged their bank correspondents interest as high as 8% per annum; in New York, however, he finds, nearly all loans to bank correspondents were made at the uniform rate of 6%. The following is his statement in full:

The reports thus far received from the national banks in the central reserve cities of New York, Chicago and St. Louis show that banks in each of these cities have, in exceptional cases, charged their bank correspondents interest as high as 8% per annum.

In New York nearly all loans to bank correspondents were made at the uniform rate of 6%. In Chicago the prevailing rate charged to bank correspondents was 7%, although on many loans a lower rate was charged. In St. Louis, while the maximum rate to bank correspondents was 8%, in a few cases the loans were being made at lower rates. In Boston 7.3% was charged in a few cases although the prevailing rate was 6%. In Philadelphia the national banks, as far as heard from, report no loans to bank correspondents in excess of 6%.

I have determined not to issue for the present any further lists of banks which are carrying excessive reserves and thereby hoarding money and restraining credit because there is gratifying evidence that the unwisdom or short-sightedness of this policy is being recognized, and that a more sensible and liberal disposition is being manifested. I have a long list of

banks which are holding excessive reserves and I shall not hesitate to publish it if it becomes necessary or desirable in the public interest.

Banks that are hoarding money and restricting credits are a menace to business. It is only fair to those banks which are granting legitimate credits that the banks which are not should be exposed to public view. Many banks have met and are meeting the situation in a fine and commendable spirit, but their service is neutralized in a considerable measure by those banks which refuse to do their part.

There is evidence in some quarters that individuals and corporations are hoarding money. It is just as reprehensible for them to do so as it is for the banks. There is no reason why people should not deposit money in the banks in the usual way and with absolute confidence, and there is no reason why business should not be conducted in a normal way. There are, of course, some portions of the country where peculiar and difficult conditions prevail—for instance, in the cotton States—but even there the conditions can be greatly improved if the banks will employ their resources in a reasonable and helpful way.

Banks that are charging exorbitant rates of interest are simply taking advantage of the necessities of others. In a number of places which have been brought to my notice, the interest rate has been put up arbitrarily by the concerted action of the banks. There is no justification for high interest rates. There is no real reason for tight money in this country. There is an ample supply of money and credit if the resources of the banks are properly used.

Since my first statement about the banks hoarding money, I have received letters from business men in all parts of the country showing that commercial credits have been restricted to a very great degree. Some large manufacturing concerns, whose credit is high, have told me of the difficulty they are having in selling their commercial paper in the accustomed way. I believe that business will be beneficially stimulated and prosperity greatly promoted if the banks throughout the country will proceed to use some of their available resources in the purchase of good commercial paper. I am glad to say that there is evidence of a very considerable revival in the commercial paper market within the last few days. The general business situation throughout the country is undoubtedly improving.

State Treasurer Mansfield of Massachusetts, in indicating it as his purpose to co-operate with the Treasury Department in seeking to prevent the hoarding of funds, addressed a letter to Secretary McAdoo last week saying:

I have read with great interest your statement about certain banks which are hoarding funds under existing financial conditions, and I note that it is your intention to withdraw any Government funds which may be deposited in those banks. I think that your attitude is absolutely right and I want to do all that I can to assist you in compelling these institutions to be more liberal and lenient with the business men of the country than they are, for now, if ever, is the time when banks should freely use their reserves instead of hoarding them, thus making a critical situation worse. Eleven of these institutions are situated in Massachusetts, some of which have deposits of Commonwealth funds, and I wish you would inform me which of these Massachusetts banks still persist in their policy of holding back funds to the injury of public credit. If your answer discloses the fact that those institutions which have deposits of money of the Commonwealth of Massachusetts are still persisting in this policy, I shall follow your example and immediately withdraw from them all such deposits.

In reply to Mr. McAdoo's request for co-operation in remedying what the Secretary termed "unsatisfactory conditions" in monetary matters, Harry M. Smith, State Bank Commissioner of Maine, advised the Treasury Department on Sept. 29 that a study of the returns of the trust companies and mutual savings banks shows no excessive reserves or disposition to hoard. There are no State banks in Maine. He also stated that he had no complaints of higher rates than usual on renewals or new loans, nor calling of loans. Mr. Smith, in enlarging upon these advices, is quoted in the Bangor "Daily News" of the 5th as saying:

Before receiving this inquiry, I had already been keeping in closest touch with the situation and had been receiving weekly statements from the banks since Aug. 15. These statements show me that while withdrawals have been very small, the added deposits during the period have not been as large as formerly. The increase in savings deposits in all classes of institutions is lacking.

The trust companies have not been calling their loans as far as known, have not materially increased their rates for money, and have been as liberal as possible with local concerns who formerly relied on out-of-State banks to carry them for large amounts, which loans in many cases have not been available under present conditions although Boston and New York banks have been very liberal in their treatment of Maine banks and institutions.

One factor that may have made the money situation in the smaller towns and cities of our State is caused by the fact that the national banks of the State have not as yet formed a National Currency Association, as has been done in over forty of the States. This currency association makes it possible for the national banks to receive emergency currency from Washington upon the payment of a tax of 3% for the first three months and an additional one-half of 1% for each month additional until a tax of 6% per annum is reached.

A part of the banks claim they do not need this money and are against a policy of inflation, while others nearer the agricultural sections feel the pressure and urge the formation of such an association.

Another factor that would help the situation is the deposit in the Maine banks of Government funds to move our crops as has been done throughout the West and South. While this need is felt throughout the State, it is especially necessary that Aroostook County have this assistance from the national Government in order to move the tremendous potato crop. The banks of this section, both national and State, are straining every nerve to meet the demands for loans, and to criticize them, even by implication, at this time seems very unjust.

I shall, the first of the week, call the bankers of Aroostook County together to see if they care to take concerted action in a request for Government deposits for moving their crops. I have this day telegraphed Secretary McAdoo as follows:

Treasury, Washington, D. C.

What action and evidence would be necessary on the part of the banks of our agricultural sections to obtain deposits of Government funds to move crops?

HARRY M. SMITH, *Bank Commissioner, Maine.*

THE NEW LAND BANK OF NEW YORK.

Plans have been about completed for the organization of the Land Bank of the State of New York, and, if the project is properly supported throughout the State, it is thought the bank will be able to commence business at an early date. Thirty-six of the savings and loan associations already organized, having total resources of over \$17,000,000, have agreed to execute the organization certificate at once, while forty-eight associations, having total resources of over \$25,000,000, have notified the Banking Department of their intention to become members at a comparatively early date. With the operation of the Land Bank the farmers of New York State will at once be able to change their present mortgages into a Land Bank loan and thereby, it is said, make a saving of at least \$240 on every \$1,000 mortgage. The State Banking Department, through Eugene Lamb Richards, the Superintendent, in co-operation with the Agricultural Department and representatives of various agricultural interests and of savings and loan associations, has been working with Governor Glynn in bringing the advantages of the perfected system to the attention of the people of the State.

The difference between the ordinary mortgage and the Land Bank loan is in the method of paying off the principal. In the ordinary mortgage the borrower pays 6% interest each year, and his principal at the end of his loan. Under the Land Bank system the borrower pays part of his principal each year, in addition to his interest. By paying this small additional sum the borrower gets compound interest each year on part of his principal instead of permitting the entire principal to draw interest for the creditor. At the present time there are \$100,000,000 mortgages on farms in New York State. If these mortgages were converted into ten-year Land Bank loans it is estimated that the farmers of New York would be saved \$24,132,000. If they were converted into fifty-year Land Bank notes the saving to the farmer is estimated at \$82,200,000.

The sub-committee of the provisional organization committee of the Land Bank has been at work upon the by-laws for some time in order that they may be ready for adoption as soon as the organization can be perfected. The Chairman of the sub-committee is George I. Skinner, First Deputy Superintendent of Banks of the State of New York, who has for over seventeen years had immediate charge of the co-operative associations of the State. Another member of the sub-committee is John J. Dillon, of the "Rural New Yorker," who has made an especial study of the various European systems of co-operative finance, having visited Europe for this purpose. Edwin F. Howell, a third member, is the Chairman of the Legislative Committee of the State League of Local Savings and Loan Associations and did efficient work on the recent revisions of the article of the Banking Law relating to such associations. Thomas J. J. Skuse of Brooklyn, another member, is Secretary of the largest local association in that borough and is a former President of the State League of Savings and Loan Associations. Barnard G. Parker, also a member of the sub-committee, is President of the Gouverneur Savings and Loan Association. This sub-committee is assisted in its work by Robert B. Van Cortlandt, who has made a study of the various European systems, and Charles A. Webber of the Atlantic Savings & Loan Association of Brooklyn.

In order that the advantages of the Land Bank may be more generally recognized by the residents of different localities, Walter L. Durack, a former President of the State and Metropolitan Leagues of Savings and Loan Associations, is making a tour of the State, delivering addresses on this subject.

TEXAS ENACTS PERMANENT WAREHOUSE LAW FOR AGRICULTURAL PRODUCTS.

In addition to the emergency warehouse bill which became a law during the recent session of the Texas Legislature which adjourned on September 22, a permanent warehouse and marketing bill was passed by it and received the signature of Governor Colquitt on September 26. The emergency warehouse bill was signed by the Governor on September 14 and its text was printed in these columns last week on page 944. The permanent warehouse bill is entirely independent of the emergency bill; the permanent bill applies to all agricultural products while the emergency bill relates to cotton and grain. The permanent bill creates a Board of Supervisors of Warehouses, consisting of three ex-officio members, namely, the Governor, Com-

missioner of Agriculture and Commissioner of Insurance and Banking, and provides that the law shall be administered through the latter department. The bill places all public gins under the jurisdiction of this Commission, from whom ginners are required to obtain licenses; the ginners are called upon to take three fair samples from each bale ginned and seal them, and to give bond that such samples were fairly taken, and that no foreign substance, or water, or anything was placed in the cotton during the process of ginning. The Act also requires that each and every bale shall be wrapped in bagging so as to be completely covered. It also provides for the gathering of information as to the condition of the markets of the country for agricultural products to be conveyed to producers and for the creation of marketing corporations with authority to operate canneries, cold-storage plants and such other plants as may be required to facilitate the disposition and preservation of crops.

At the recently adjourned session the Legislature also enacted a measure amending the emergency warehouse law so as to extend over thirty days the landlord's lien on cotton stored in State bonded warehouses. Another bill enacted at the same session amends the State banking Act so as to enable State banks with a capital of \$25,000 to join the Federal Reserve system.

ADMISSION TO AMERICAN REGISTRY OF FOREIGN BUILT SHIPS.

Up to the 7th inst. sixty-two foreign-built vessels had been admitted to American registry under the bill which became a law on August 18. Of these, fifty-four had previously sailed under the British flag, five had been German vessels and three Belgian. An official statement emanating from the Department of Commerce on the 2nd inst., when 54 vessels had been enrolled under the American flag, said:

"Since Sept. 8, under the amendment to the Panama Canal Act on Aug. 18 1914, the total number of foreign-built vessels which have taken out United States registry and are now sailing under the American flag is 54, with a gross tonnage of 217,201. The total present value of these steamships is not known but is probably between \$12,000,000 and \$15,000,000.

"The question of principle of prize has not, in the opinion of Assistant Secretary Sweet of the Department of Commerce, been involved in any of these new registers.

"The vessels were previously under British, Belgian and German registry and flags because until the Act of August 1914 the fact that they were foreign-built prevented them from carrying on trade under the American flag between foreign ports and those of the United States.

"Although their ownership was in reality American, they were obliged to have foreign ownership of record, take out foreign registry and sail under foreign flags.

"The change in our domestic policy begun by the Panama Canal Act of 1912 and extended by the recent Act of Aug. 18, has brought these 54 vessels into the American merchant marine. Others are following daily, but just how many it is impossible at this time to say."

On September 26 the New York "Commercial" stated that the British Embassy had announced that instructions had been sent to all British Consuls to register no objection to the transfer of American-owned vessels from the British to the American flag. This action was taken in view of the various reports as to the Embassy's attitude on transference of registry. These instructions were received by the British Consul at Rio de Janeiro, it was stated, just after the sailing of the American-owned, but British registered, steamer, the "Robert Dollar," over the transfer of which to the American flag there were some differences, resulting finally in the vessel leaving Rio de Janeiro under the British flag. Other cases involving transfer from a belligerent flag to that of the United States will be decided on the merits of the sales.

"The Robert Dollar", of the Robert Dollar Steamship Co., an American corporation which had operated under the British flag until the new registry law was enacted, when it was transferred to American registry, was refused clearance papers at Rio de Janeiro, Brazil, on September 17, the British Consul, it was stated, having refused to recognize the ship as an American vessel. The steamer was detained at the Brazilian port until September 23, when it sailed under British colors. In offering an explanation of the status of the case on the 1st inst., it was said at the State Department that the vessel has sailed under the British flag but with provisional American registry. It was also said that in case the "Dollar" was captured, this unusual condition might make it hard for a prize court to decide as to which nation the vessel owed allegiance. The matter is the subject of a resolution introduced in the House of Representatives on September 23 by Representative Kahu, the resolution "directing the Secretary of State to transmit to the House all documentary information transmitted or received by the State Department in connection with the transfer of the steamship "Robert Dollar" from Canadian or British registry." The resolution was referred to the Committee on Foreign Affairs.

INTERFERENCE WITH COPPER SHIPMENTS.

A resolution adopted by the Senate on September 30 requests the Secretary of State to inform the Senate whether the British Government is interfering with export shipments of copper from American points to Rotterdam. It reads as follows:

Resolved, That the Secretary of State is hereby requested, if not incompatible with the best interests of the Government, to inform the Senate whether the British Government is interfering with export shipments of copper from American points to Rotterdam, carried in neutral bottoms, and if so, what reasons or justification are assigned by the British Government for so doing.

The resolution was offered by Senator Smoot, who on the 29th ult. read into the "Congressional Record" the following telegram received by him from the International Metals Selling Co. of New York:

New York, September 29th 1914.

Hon. Reed Smoot, Washington, D. C.:

British Government interference copper shipments, neutral bottoms, Rotterdam, seriously endangers copper industry this country. Appeal to you, as Senator representing large copper industry, make representations State Department stop unreasonable interference our neutral trade. British Royal proclamation, Second Hague Conference stipulations, American War Risk Bureau do not mention copper as even conditional contraband. Unless shipment copper to neutrals can be kept open, afraid further reduction production inevitable.

INTERNATIONAL METALS SELLING CO.,

42 Broadway.

Senator Smoot, in submitting the resolution, expressed the hope "that everything will be done by the State Department to prevent interference with copper shipments in neutral bottoms, and thus allow the copper industry in this country to maintain the present number of men employed, which is only about one-half of the usual number. "If", he stated, "interference is allowed with the shipments into neutral countries and in neutral bottoms it will mean the total suspension of the copper industry of this country."

The reported seizure of copper by the British Government has occupied the attention of Washington for more than a week. On September 30 it was reported that Sir Cecil Spring-Rice, the British Ambassador, had called at the State Department to explain dispatches stating that two cargoes of copper shipped from the United States and alleged to be destined for the Krupp gun works in Germany, via Holland, had been seized and diverted to England. He said it was believed that the copper was to be used in the construction of torpedoes, and came distinctly under the classification of conditional contraband. Payment for the full value of the cargoes, it was said, had been remitted to the American shippers, and it was likewise said to be understood that a similar course would be pursued in such cases in future. The Ambassador further stated that the British Government would buy the copper and use it for making munitions of war.

Reports of the 30th also had it that the Ambassador had announced it as the intention of Great Britain to seize goods which might be classed as conditional contraband of war specifically destined for Germany or Austria, even when such shipments are carried in American ships and consigned to neutral ports. On the 1st inst. a statement denying this report was issued by the State Department as follows:

A statement appeared in certain morning papers that the British Ambassador had advised officials of the State Department that Great Britain intended to seize goods listed as conditional contraband, which were destined for Germany or Austria, even if they were carried in neutral ships, and consigned to neutral ports.

When the attention of Counselor Lansing of the State Department was called to this statement he said that it was without foundation; that the British Ambassador had given no such notice; that the question of the inclusion of certain articles in the British list of conditional contraband had been discussed informally with the British Ambassador, but that he had not informed the British Government or the British Ambassador that this Government did not accept the British position as to seizure of neutral vessels and cargoes, of which our Ambassador at London has not advised the Department.

He further denied that he had handed the British Ambassador a copy of the regulations issued by the Bureau of War Risk Insurance. He stated that neither these regulations nor the lists of articles classed as conditional contraband appearing in the regulations had ever been discussed in any way with the British Ambassador.

He further stated that this matter had not been called to the attention of the Netherlands Government, either here or at The Hague.

Another pronouncement in the matter issued by the State Department on the 1st inst. said:

It is understood that the British Government intends to revise its proclamation with regard to contraband and, meanwhile, in neutral ships, goods such as foodstuffs consigned to Holland, in respect of which the Netherlands Government has placed an embargo on exportations, will not be treated as contraband.

On the 1st inst. Ambassador Page at London cabled the State Department that the British Government intended to treat as conditional contraband of war, in addition to commodities already announced, the following: copper, unwrought; lead, pig sheet or pipe; glycerine, ferrochrome, hematite iron ore; magnetic iron ore; rubber; hides and skins, raw or rough tanned (not dressed) leather.

An arrangement satisfactory to all the interests concerned was approved at Washington on the 5th inst. at a conference held at the State Department between Secretary Byran, Sir Cecil Spring-Rice and Senator Smoot, who introduced the Senate resolution proposing an inquiry into the matter. It is stated that at this conference it was decided that the solution of the problem rested in obtaining from neutral countries, especially Holland, an agreement to import copper only in such quantities as are needed for domestic supply and to prevent the exportation of copper to the countries opposing Great Britain, notably Germany. Secretary Bryan at once set to work to obtain from Holland, Italy, Spain, Norway, Sweden and Switzerland guaranties that copper imported from the United States would not be re-exported. These guaranties, it is stated, will be accepted by Great Britain.

THE WAR TAX BILL.

The war revenue bill, as completed in caucus by the Democratic members of the Senate on the 7th inst., was reported to the Senate on the 8th inst. The bill passed the House on September 25; it was sent to the Senate on the 26th ult., and referred by it to the Finance Committee; it was then taken in hand by sub-committees, whose recommendations were submitted to the Democrats of the Finance Committee; the latter completed their work on it on the 5th, and to expedite consideration of the bill a party caucus, called on the 5th, was held on the 6th and 7th inst. The need for the caucus, it is stated, became apparent at the meeting of the Democrats of the Finance Committee on the 5th inst. when members whose amendments to the war revenue bill were rejected declared they would carry the fight to the floor of the Senate. As accepted by the Democrats of the Committee on the 5th, the principal changes from the House bill constituted the elimination of proposed taxes on life and casualty insurance, the reduction of the gasoline tax from two cents to one cent a gallon, the imposition of a fifty cents per horse-power tax on automobile sales, and slight increases in the special tax on tobacco manufacturers and dealers.

Amendments upon which the Committee disagreed included the proposal to eliminate the tax on gasoline altogether, substituting a tax on automobile owners as well as automobile sales, and another eliminating the proposed tax of \$2 a thousand on bank capital and surplus, substituting a stamp tax on checks, drafts and other negotiable paper. Still another suggested amendment called for an increase in the proposed tax on beer from \$1 50 to \$1 75 a barrel and the revision of the proposed taxes on domestic wines and special taxes on retail liquor dealers.

On the 6th inst. the caucus, by a vote of 20 to 17, decided to strike from the bill the proposed tax on gasoline; it also struck out the proposed tax of 50 cents per horse power on manufacturers' sales of automobiles. The caucus also revised the tax on banking capital by reducing it from \$2 per thousand dollars of banking capital and surplus to \$1 per thousand. A proposition to raise the tax on beer from \$1 50 to \$1 75 a barrel, with a drawback of 5% for purchase of revenue stamps in advance was urged by Senator Williams of Mississippi and was carried by a vote of 20 to 16. The additional war tax of 25 cents a barrel will yield about \$14,000,000, making a total of \$43,000,000 to \$46,000,000 from beer. The proposal to tax rectified spirits five cents a gallon was also accepted by the caucus; this tax, it is estimated, would yield about \$5,000,000. Stamp taxes on proprietary medicines, cosmetics, perfumes and chewing gum, such as were included in the Spanish War taxes, were voted into the bill on the 6th inst. by the Democrats of the Senate Finance Committee just before the measure was turned over to the caucus. These taxes call for a graduated stamp tax of $\frac{1}{8}$ of a cent on articles costing not more than five cents to $\frac{5}{8}$ of a cent for more than 15 or less than 25-cent articles and $\frac{5}{8}$ of a cent for each 25 cents of value additional. Articles included in this list are pills, powders, troches, cordials, bitters, tonics, plasters, liniments, salves, ointments, waters, except natural mineral or carbonated natural mineral waters, essences and all similar articles for which a private formula is claimed, perfumery, cosmetics, hair oils, pomades, hair dyes, dentifrices, &c. The proposed tax on chewing gum is four cents for each box worth \$1 or less and four cents additional for each added dollar of value. On the 7th inst. the caucus decided to eliminate the tax of \$50 on

brokers, cutting out \$300,000 of estimated revenue. It was also voted to reduce the tax on Pullman tickets from two cents to one cent each. The caucus authorized the Finance Committee to revise the tax on cigarettes, formerly fixed by the committee at \$24 for each manufacturer. The tax on cigarettes, as finally fixed by the Senate Finance Committee, is to be \$24 on the production of up to 15,000,000 cigarettes, \$48 on the production of from 15,000,000 to 25,000,000 and \$96 on a production above 25,000,000. Contests over duties on domestic wines, which occupied the attention of the caucus during the two days, were avoided, when the caucus left the entire matter to the Finance Committee. Suggestion was made on the 7th that California growers would accept a tax of 55 cents a gallon on grape brandy, with which sweet wines are fortified, if the tax of 20 cents a gallon on sweet wines and 8 cents a gallon on dry wines was reduced one-half. Senator Simmons stated that the Committee undoubtedly would compromise the dispute. The insurance tax agreed upon is the House provision for a levy on all property insurance, but with life insurance eliminated. This was done by the Senate Finance Committee before the caucus was called, and was left unchanged by the conference. As it stands in the bill, a tax of one-half of 1% per \$1 of premium is levied on all property insurance, ashore or afloat, co-operative and mutual policies being exempt, as are re-issued policies. Fidelity and guaranty insurance would pay a similar rate.

Senator Simmons estimates that the bill as completed in caucus would yield \$108,000,000 annually, or \$3,000,000 more than the revenue expected under the House bill.

The increased tax on beer is expected to yield from \$43,000,000 to \$46,000,000 and the rectified spirits' tax of five cents a gallon is calculated to raise \$5,000,000; stamp taxes on negotiable instruments, stock and bonds, deeds and transfers, bills of lading, Pullman car and steamship tickets and insurance policies are expected to yield \$30,000,000; a stamp tax on patent medicines, cosmetics and perfumery is expected to yield \$7,000,000. The remainder will come from special taxes on theatres and places of amusement, on tobacco, cigar and cigarette manufacturers and on domestic wines. Efforts to impose a stamp tax on bank checks of one or two cents each were voted down. The bill as reported to the Senate would not go into effect until thirty days after it has been signed by the President; the House bill would go into effect immediately upon its enactment; the Act expires Dec. 31 1915.

A resolution protesting against the tax on banking capital was adopted as follows at the annual convention last week of the Indiana Bankers' Association:

Resolved, That this association, in convention assembled, who have never been opposed to equitable taxation, register its protest against the levy of \$2 a thousand on capital, surplus and undivided profits of banking associations, to the exclusion of all other corporations, as per the war revenue bill now pending before the Congress of the United States, and that the Secretary be and is hereby instructed to wire our Senators such protest in the name of the association.

The Cincinnati Clearing-House Association also recently protested against the tax, basing its opposition on the following grounds:

1. A protest against being singled out as the only corporations to be taxed on their capital shares.
2. That if additional revenue is necessary to be raised by the Government to cover a Treasury deficit, the banks should only be called upon to bear a fair share.
3. It is well known that the banks now pay their full share of taxes in their respective communities.
4. Banking ought to be free from all excessive burdens in order to encourage capital to go into it, to develop industries and assist and conserve business.

FEDERAL RESERVE MATTERS.

The directorates of the twelve Federal Reserve banks have been completed, the Federal Reserve Board having during the past week announced the Class C directors for seven of the banks; the Class C directors for the other five were made known last week, as indicated in these columns on the 3d. A conference of the Class C directors has been called at Washington Oct. 20 by the Federal Reserve Board.

An announcement from Washington on the 5th inst. stated that the regional reserve banks in the central reserve cities will be ready for business on Nov. 1 if the efforts of the Federal Reserve Board avail, and if the remaining regional reserve banks are in condition to open shortly thereafter, it is not improbable that the three largest banks—New York, Chicago and St. Louis—will be opened on that date.

Following the appointment of the Class C directors of the Federal Reserve Bank of New York, the board held its first meeting on Monday last and elected as Governor of the Bank Benjamin Strong Jr., President of the Bankers Trust Co. Except for William Woodward, President of the Hanover National Bank, who was out of town, all of the members of the board (of which there are nine) were in attendance at Monday's meeting. At its conclusion Pierre Jay, Reserve Agent and Chairman of the Board of the New York bank, issued an announcement as follows:

At the first regular meeting of the board of directors of the Federal Reserve Bank of New York, Mr. Benjamin Strong Jr., President of the Bankers Trust Co., was elected Governor of the bank. The Governor will be the executive officer of the bank, and the directors feel that they have been extremely fortunate in securing for this position a man of Mr. Strong's character, ability and experience, who is willing, in the public interest, at a considerable personal sacrifice, to undertake the work.

The salary of the Governor was fixed by the directors, but the amount was not made public; it is subject to the approval of the Federal Reserve Board at Washington. With his acceptance of the new office, Mr. Strong will relinquish his various other interests. This includes his withdrawal as trustee of the Seamen's Bank for Savings, of which his great grandfather, Benjamin Strong, was an officer, and his resignation as President of the Bankers Trust Co. and as a director of the Astor Trust Co. of New York, the Commercial Trust Co. of Philadelphia, the Rock Island Co., the Seaboard Air Line Ry., the Seaboard Railways Unincorporated, the American Light & Traction Co., the Commonwealth Power, Railway & Light Co., the Electric Bond & Share Co., the International Agricultural Corporation, the International Nickel Co., the International Paper Co., the MacIntyre Iron Co., the National Supply Co. and the Foundation Company.

Mr. Strong was born in December 1872 at Fishkill-on-the-Hudson. In 1891 he entered the office of Jesup, Paton & Co. as a clerk. This firm later became John Paton & Co. and then Cuyler, Morgan & Co. Morris K. Jesup was the chief figure in the firm. Nine years later, at the age of 28, Mr. Strong was elected Assistant Secretary and later Secretary of the Atlantic Trust Co. When this was merged with the Metropolitan Trust Co. in 1903 he was made Secretary of the latter. In 1904 he went to the Bankers Trust Co. as Secretary. He was elected Vice-President of the company six years later. On the retirement of E. C. Converse from the presidency last January, Mr. Strong was elected President. He has taken an active part in the formation of the \$100,000,000 gold pool. As Governor of the bank Mr. Strong will sit with the Board and participate in its functions, but he will have no vote. The nine directors of the New York Federal Reserve Bank are:

Class A—William Woodward, President of the Hanover National Bank of New York City; Robert H. Treman, President of the Tompkins County National Bank of Ithaca, and F. D. Locke, Vice-President of the Manufacturers' & Traders' National Bank of Buffalo.

Class B—Henry R. Towne, President of the Yale & Towne Manufacturing Co. of New York City; William Boyce Thompson, manufacturer, Yonkers, and Leslie R. Palmer, of Croton-on-Hudson.

Class C—Pierre Jay, Vice-President of the Bank of Manhattan Co., New York, Reserve Agent and Chairman of the Board; Charles Starek, National Bank Examiner, New York City, Deputy Agent and Vice-Chairman; George Foster Peabody of Lake George.

The directors of Class A are representative of the stockholding banks; the law requires that the directors of Class B shall, at the time of their election, be actively engaged in their district in commerce, agriculture or some other industrial pursuit; no director of Class B shall be an officer, director or employee of any bank, and no director of Class C shall be an officer, director, employee or stockholder of any bank. Mr. Jay, Reserve Agent and Chairman of the Board, resigned on Monday last as Vice-President of the Bank of the Manhattan Co. Mr. Starek, it is understood, will not resign as National Bank Examiner.

Temporary offices for the New York Federal Reserve Bank have been secured at 27 Pine Street. The directors of the bank are now occupied with a study of a report prepared by a preliminary committee on organization setting out recommendations for the working of the proposed banks. The preliminary committee was appointed by the Reserve Bank Organization Committee, and it consisted of H. Parker Willis, who drew the original draft of the new Banking and Currency Law and is now Secretary of the Board; Edmund D. Fisher, Deputy Comptroller of the City of New York; Andrew A. Benton of the firm of Marwick, Mitchell, Peat & Co., accountants; O. Howard Wolfe, Secretary of the Clearing-House Section of the American Bankers' Association; Joseph A. Broderick, of the New York State Banking Department; Ralph Dawson, Assistant Manager of the

foreign exchange department of the Guaranty Trust Co., and Stephen H. Farnham, of the Remington Typewriter Co. In drafting its report, this preliminary committee received advice and suggestions from Max May, Vice-President of the Guaranty Trust Co., from Harry E. Ward and C. C. Robinson of the Irving National Bank, and Ralph Van Vechten of the Continental & Commercial National Bank of Chicago. The report advocates the adoption of a uniform system of organization by the twelve regional banks as far as conditions will permit. The Reserve Act does not prescribe details of the separate bank organizations, this being left to each bank within the general provisions of the law. The committee, in furthering the idea of uniformity, presents a tentative set of by-laws for a typical central reserve bank. The committee, it is stated, recommends that the general business of each bank shall be separated under divisions as follows: Bureau of Currency and Coin; Bureau of Foreign Exchange; Bureau of Clearings and Domestic Exchange; Bureau of Examination and Audit; Bureau of Reports and Statistics, and Bureau of Credit and Discounts.

On the subject of foreign exchange, it is recommended that Federal Reserve banks should act as a unit. The services of a foreign exchange expert should be obtained, under whose direction foreign operations of the banks should be conducted. It is deemed inadvisable that the banks should enter the foreign exchange fields as aggressive operators. The committee suggests that the Federal Reserve Clearing House be established at Washington. It suggests that each Federal Reserve bank deposit with the Federal Reserve Clearing House all its gold beyond that which will be sufficient to take care of local needs. Settlement need not be made between reserve banks oftener than weekly, because daily settlements might prevent the operation of the natural clearing effected by the interchange of ordinary business transactions. Therefore, at the close of business each Thursday, each reserve bank should wire the Clearing House the amount of the balance and should state whether debit or credit relations exist between it and other reserve banks. Allowing one day, Friday, for adjustment of any differences in the advices received, the clearing would be effected on Saturday. As tangible evidence of the ownership of the gold deposited with the Clearing House, it is proposed to issue certificates in large denominations in a similar manner to that in which clearing-house currency certificates are now issued. Domestic exchange business of the Federal Reserve system must be so arranged, it is pointed out, as to offer constant inducements to non-members to enter the system. As Federal Reserve banks will not handle items of non-member banks, there does not appear to be any necessity for a Federal Reserve bank joining the clearing house in the city in which it is located. It is recommended that all Federal Reserve banks be simultaneously opened and not until their functions are as nearly complete and as fully developed as possible.

The Class C directors for the Federal Reserve Bank of Philadelphia (District No. 3) were announced by the Federal Reserve Board on the 2nd inst. They are:

Richard L. Austin, President of the Girard National Bank of Philadelphia, Federal Reserve Agent and Chairman of the Board of Directors; George M. La Monte, Commissioner of Banking and Insurance of New Jersey, Deputy Federal Reserve Agent and Vice-Chairman; George W. Norris, Philadelphia.

An outline of the careers of the above directors is furnished by the Reserve Board as follows:

Richard L. Austin, born in Philadelphia, March 28 1859, banker; entered Central National Bank 1876; became cashier Independence National Bank, 1885, and President 1889; participated in negotiations leading to the merger of the Independence National Bank and the Girard National Bank, consummated in May 1901; Vice-President Girard National Bank until March, 1914, when he was elected President.

George M. Lamonte, born in Danville, Va., June 4 1863; educated Wesleyan University, Middletown, Conn.; graduated 1884; President of George Lamonte & Son, manufacturers of paper, New York; President First National Bank of Bound Brook, N. J., and Commissioner of Banking and Insurance of New Jersey.

George W. Norris, born in San Francisco July 5 1864; director of Department of Wharves, Docks and Ferries; retired banker; educated private schools and University of Pennsylvania; newspaper reporter; studied law; admitted to Bar 1886; counsel for E. B. Smith & Co., bankers, and later partner; manager Beneficial Savings Fund; director in several corporations; President Philadelphia Housing Commission; member Zoological Society, Philadelphia Library, the Athenaeum and the American Academy of Political and Social Science.

The following are the Class A and Class B directors of the Philadelphia Reserve Bank:

Class A—Charles J. Rhoads, Vice-President and Treasurer of the Girard Trust Co., Philadelphia; W. H. Peck, President Third National Bank, Scranton, Pa.; M. J. Murphy, Cashier of the Traders' National Bank, Scranton, Pa.

Class B—Alba B. Johnson, Philadelphia; Edwin S. Stuart, Philadelphia; George W. F. Gaunt, Mullica Hill, N. J.

Mr. Rhoads, one of the Class A directors, was elected Governor of the Bank on Thursday. Mr. Rhoads entered the employ of the Girard Trust Co. shortly after leaving college. In 1898 he was appointed Assistant Treasurer, and two years later was made Treasurer. In 1904 he was elected Vice-President. He is Treasurer of the American Academy of Political and Social Science, the Indian Rights' Association and the Philadelphia Housing Commission.

The Class C directors of the Cleveland Reserve Bank (District No. 4) were announced on the 8th, as follows:

D. C. Wills, Bellevue, Pa., Federal Reserve Agent and Chairman of the Board; Lyman H. Treadway, Cleveland, Deputy Federal Reserve Agent and Vice-Chairman; H. P. Wolfe, Columbus, Ohio, director.

Mr. Wills has since 1904 been Cashier of the Diamond National Bank of Pittsburgh. He is Past President of the Bankers' & Bank Clerks' Mutual Benefit Association of Pittsburgh, a member of the executive council of the American Bankers' Association, director of the Diamond Savings and Diamond National banks and President of the Citizens' National Bank of Bellevue, Pa. Mr. Treadway is General Manager of Peck, Stow & Wilcox, hardware. He was formerly President of the Cleveland Chamber of Commerce and was connected with the Superior Trust & Savings Co. Mr. Wolfe is associated with his brother, Robert Wolfe, in the ownership of the "Ohio State Journal" and the Columbus "Dispatch." With his brother he also operates a large shoe manufactory, and he is identified with other business interests in Ohio.

The following are the Class A and Class B directors of the Cleveland bank:

Class A—Robert Wardrop, President of the People's National Bank, Pittsburgh; W. S. Rowe, President of the First National Bank, Cincinnati, O.; S. B. Rankin, President of the Bank of South Charleston, South Charleston, O.

Class B—Thomas A. Combs, Lexington, Ky.; C. H. Bagley, Corry, Pa.; A. B. Patrick, Saylerville, Ky.

The organization of the Richmond Federal Reserve Bank (District No. 5) was completed on Monday with the election of George J. Seay as Governor, James A. Moncure as Secretary, and the following executive committee: William Ingle, George J. Seay and John F. Bruton. The Class C directors of the Richmond Bank were named last week; the full board is as follows:

Class A—Waldo Newcomer, President of the National Exchange Bank, Baltimore, Md.; John F. Bruton, President of the First National Bank, Wilson, N. C.; Edwin Mann, President of the First National Bank, Bluefield, W. Va.

Class B—George J. Seay, Richmond, Va.; D. R. Coker, Hartsville, S. C.; J. F. Oyster, Washington, D. C.

Class C—William Ingle, Vice-President of the Merchants-Mechanics National Bank, Baltimore, Reserve Agent and Chairman of the Board; James A. Moncure of Richmond, Deputy Agent and Vice-Chairman; M. F. H. Gouverneur of the banking firm of Hugh Mac Rae & Co., Wilmington.

The former quarters of the Richmond Trust & Savings Co. have been secured as the location for the Richmond Reserve Bank.

The names of the Class C directors for the Atlanta Reserve Bank (District No. 6) were made known by the Reserve Board at Washington on the 2nd inst., they are:

M. B. Wellborn of Anniston, Ala., Chairman of the Board of Directors and Federal Reserve Agent; Edward T. Brown of Atlanta, Ga., Vice-Chairman and Deputy Agent; W. H. Kettig of Birmingham.

Mr. Wellborn is a native of Alabama; he is fifty-three years of age and has been President of the First National Bank of Anniston for more than ten years. Mr. Brown is a member of the law firm of Brown & Randolph of Atlanta and has been a member of the Georgia bar about thirty years. Mr. Kettig was formerly head of the Milner & Kettig Co., hardware and mine supplies, which several years ago sold its business to the Crane Co. of Chicago, since which time Mr. Kettig has been the manager in charge of that company's business in Alabama and Georgia. For about fifteen years he was a director and member of the finance committee of the Birmingham Trust & Savings Co., Birmingham, and since 1906 has had a similar connection with the American Trust & Savings Bank of Birmingham.

The other directors of the Atlanta Federal Reserve Bank are:

Class A—L. P. Hillyer, Vice-President of the American National Bank, Macon, Ga.; F. W. Foote, Vice-President of the National Bank of Commerce, Hattiesburg, Miss.; W. H. Toole, Winder, Ga.

Class B—P. H. Saunders, New Orleans, La.; J. A. McCrary, Decatur, Ga.; W. H. Hartford, Nashville, Tenn.

The following are the Class C directors of the Chicago Federal Reserve Bank (District No. 7) announced on the 7th inst.:

C. H. Bosworth, Chicago, Ill., Federal Reserve Agent and Chairman of the Board of Directors; W. F. McLallen, Columbia City, Ind., Deputy Federal Reserve Agent and Vice-Chairman of Board; Edwin T. Meredith, Des Moines, Iowa, director.

Mr. Bosworth is President of the People's Trust & Savings Bank of Chicago. He has had extensive experience as

a banker and bank examiner; prior to 1909 he was receiver of a bank at Elkhart, Ind.; from February 1909 until 1910 he served as a national bank examiner, resigning to take his present position. Mr. McLallen is President of the First National Bank of Columbia City. Mr. Meredith of Des Moines is editor and publisher of the "Successful Farmer" and a director of the Iowa Trust & Savings Bank.

The Class A and B directors of the Federal Reserve Bank of Chicago are:

Class A—George M. Reynolds, President of the Continental & Commercial National Bank, Chicago; J. B. Forgan, President of the First National Bank, Chicago; E. L. Johnson, Vice-President of the Waterloo Savings Bank, Waterloo, Iowa.

Class B—Henry B. Joy, Detroit, Mich.; M. B. Hutchison, Ottumwa, Iowa; A. H. Vogel, Milwaukee, Wis.

For the Kansas City Federal Reserve Bank (District No. 10) the Class C directors named this week are:

J. Z. Miller, Kansas City, Mo., Federal Reserve Agent and Chairman of Board of Directors; A. E. Ramsey, Muskogee, Okla., Deputy Federal Reserve Agent and Vice-Chairman of Board of Directors; R. H. Malone, Denver, Colo., director.

Mr. Miller is Vice-President of the Commerce Trust Co. of Kansas City. Mr. Ramsey is Vice-President of the First National Bank of Muskogee. Mr. Malone is a business man and has had experience in banking as receiver for a Denver bank. The others making up the Board of the Kansas City Reserve Bank are:

Class A—Gordon Jones, President of the United States National Bank, Denver, Colo.; W. J. Bailey, Vice-President of the Exchange National Bank, Atchison, Kan.; C. E. Burnham, President of the Norfolk National Bank, Norfolk, Neb.

Class B—M. L. McClure, Kansas City, Mo.; T. C. Byrne, Omaha, Neb.; L. A. Wilson, El Reno, Okla.

For the Dallas Reserve Bank (District No. 11) the Class C directors, announced on the 5th inst., are as follows:

Dallas—E. O. Tension, Dallas, Federal Reserve Agent and Chairman of Board of Directors; W. F. McCaleb, San Antonio, Deputy Reserve Agent and Vice-Chairman of the Board of Directors; Felix Martinez, El Paso, director.

The following are the other directors of the Dallas Reserve Bank:

Class A—Oscar Wells, Vice-President of the First National Bank, Houston, Tex.; E. K. Smith, Vice-President of the Commercial National Bank, Shreveport, La.; B. A. McKinney, Cashier of the Durant National Bank, Durant, Okla.

Class B—Marion Sansom, Fort Worth, Tex.; Frank Kell, Wichita Falls, Tex.; J. J. Culbertson, Paris, Tex.

E. O. Tension was born in Ohio in October 1864, and came to Dallas with his parents in 1866. He entered the service of the City Bank thirty-six years ago. He retired from the active presidency of the institution Jan. 14 1913.

Mr. McCaleb is President of the West Texas Bank & Trust Co. of San Antonio; a member of the Executive Council of the American Bankers' Association, Vice-President of the San Antonio Life Insurance Co., Treasurer of the Crystal City & Uvalde Ry., Globe Fire Insurance Co., &c.

Mr. Martinez was for many years engaged in the mercantile, cattle and lumber manufacturing business in New Mexico. In recent years he has been engaged in real estate development and has given special attention to the development of the farming interests of the upper Rio Grande Valley. He was elected by the Democrats of San Miguel County, New Mexico, as County Assessor in 1884. He was a member of the House of Representatives of New Mexico in 1888 and was a member of the State Senate in 1892.

The Class C directors for the Federal Reserve Bank of San Francisco (District No. 12) were likewise made known on the 5th as follows:

San Francisco—John Perrin of Pasadena, Cal., Federal Reserve Agent and Chairman of Board of Directors; Claude Gatch of San Francisco, Deputy Federal Reserve Agent and Vice-Chairman of the Board of Directors and Charles E. Peabody of Seattle, director.

Mr. Perrin was born at Rossville, Ind., in 1857, and was educated at Yale. He became Vice-President of the Perrin National Bank, La Fayette, Ind., and in 1901 was one of the organizers and President of the American National Bank of Indianapolis, which formed an amalgamation with the Fletcher National Bank in 1910, Mr. Perrin becoming Chairman of the Board of the resultant Fletcher-American National Bank. He is a member of the investment securities firm of Perrin, Drake & Riley, Inc., of Los Angeles, Cal., formed in 1913, a member of the Currency Commission of the American Bankers' Association and a member of the Yale alumni advisory board.

Mr. Gatch was born at Olympia, Wash., in 1859. He was appointed National Bank Examiner in 1906. Prior to his appointment he had twenty-six years' banking experience.

Mr. Peabody is interested in the Alaskan Steamship Co. and is also connected with the Inland Navigation Co.

The six other directors of the San Francisco Bank, are:

Class A—C. K. McIntosh, Vice-President of the Bank of California N. A., San Francisco; James K. Lynch, Vice-President of the First National Bank, San Francisco; Alden Anderson, President of the Capital National Bank, Sacramento.

Class B—A. B. C. Dohrman, San Francisco; J. A. McGregor, San Francisco; Elmer H. Cox, Madera, Cal.

In the case of the other three Federal Reserve banks—Boston, St. Louis and Minneapolis—the Class C directors

were announced last week; we give the complete membership of the directorate of these banks below:

Boston Federal Reserve Bank (District No. 1).

Class A—Thomas P. Beal, President of Second National Bank, Boston, Mass.; C. G. Sanford, President of the First Bridgeport National Bank, Bridgeport, Conn.; A. M. Heard, President of the Amoskeag National Bank, Manchester, N. H.

Class B—Charles A. Morse, Boston, Mass.; E. A. Morse, Proctor, Vt.; Charles G. Washburn, Worcester, Mass.

Class C—Frederick H. Curtiss of Boston, Federal Reserve Agent and Chairman of the Board; Walter S. Hackney, Providence, R. I., Deputy Agent and Vice-Chairman; Allen Hollis, Concord, N. H.

St. Louis Federal Reserve Bank (District No. 8).

Class A—Walker Hill, President of the Mechanics-American National Bank, St. Louis, Mo.; F. O. Watts, President of the Third National Bank, St. Louis, Mo.; Oscar Fenley, President of the National Bank of Kentucky, Louisville, Ky.

Class B—Murray Carleton, St. Louis, Mo.; W. B. Plunkett, Little Rock, Ark.; LeRoy Percy, Greenville, Miss.

Class C—William McC. Martin, St. Louis Reserve Agent and Chairman of the Board; Walter W. Smith, St. Louis, Deputy Agent and Vice-Chairman, John Boehme, Evansville, Ind.

Minneapolis Federal Reserve Bank (District No. 9).

Class A—E. W. Decker, President of the Northwestern National Bank, Minneapolis, Minn.; L. B. Hanna, Fargo, N. D.; J. C. Bassett, President of the Aberdeen National Bank, Aberdeen, S. D.

Class B—F. R. Bigelow, St. Paul, Minn.; F. P. Hixon, La Crosse, Wis.; Norman B. Holter, Helena, Mont.

Class C—John F. Rich, Red Wing, Minn., Federal Agent and Chairman of the Board; T. M. Kerst, St. Paul, Deputy Agent and Vice-Chairman; John W. Black, Houghton, Mich.

THE TRADE AND TRUST BILLS.

The so-called Clayton omnibus anti-trust bill, as agreed to in conference on Sept. 23, was adopted by the Senate on the 5th inst. and by the House on the 8th inst. The bill had originally passed the House on June 5 and the Senate on Sept. 2. Just before the adoption of the conference report by the Senate on Monday, Senator Reed of Missouri moved that the bill be recommitted and that the conferees be instructed to insist upon the insertion into the measure of the criminal penalties substantially as they were contained in the bill as passed by the House last June, and, further, that the word "heretofore," which was stricken out of the section relating to the use of decrees in evidence in other cases, be re-inserted. The motion to re-commit was rejected by a vote of 35 to 25; six Democrats voted in favor of re-committal—Senators Reed, Lane of Oregon, Martine of New Jersey, Thomas of Colorado, Vardaman of Mississippi and Williams of Mississippi; Senator Root was the only Republican who voted against the motion. Senator Poindexter, Progressive, also voted in opposition to the motion. The conference report was accepted by the Senate by a vote of 35 to 24. The vote was taken at the close of a long day of bitter debate on the bill, in the course of which Senator Walsh replied at length to Senator Reed's attack on the measure, and the latter rejoined with even more vigorous criticism. Senator Walsh declared the Administration Trade Commission had committed Congress to a policy of prevention of minor restraints of trade by the Commission instead of criminal prosecution for such offenses. Senator Reed insisted that the law would be utterly ineffective without the "teeth" which criminal penalties would supply. Three Democrats voted against the report, namely Senators Lane, Martine and Reed. Senator Poindexter voted in favor of the acceptance of the report, while Senator Root voted against it. After the adoption of the report by the Senate, Senator Reed, who had offered the motion to re-commit, stated that "in view of the fact that by the interjection of a point of order, the Senate was deprived of the opportunity to express its opinion as to whether it desires criminal penalties in the anti-trust legislation or not, I simply wish to say that I propose immediately to introduce a bill to add criminal penalties to these sections as soon as the bill becomes a law."

The report was adopted by the House on the 8th inst. by a vote of 244 to 54. Twenty-two Republicans and six Progressives voted with the Democrats in favor of it. As finally agreed to, the bill forbids price discrimination, limits interlocking directorates and prohibits holding companies where the effect is to "destroy or substantially lessen competition." It also declares that "the labor of a human being is not a commodity or article of commerce," and provides that the Sherman law shall not be so construed as to forbid labor and farmers' unions. It revises the law regulating contempt of court and the use of injunctions in labor disputes. The bill is the second of the Administration anti-trust measures to be enacted into law. The Federal Trade Commission Bill, as agreed to in conference Sept. 3, was adopted by the Senate and House on Sept. 8 and 10, respectively, and signed by President Wilson on Sept. 26. We gave the text of the Trade Commission Bill as it became a law in our issue of last Saturday, page

946. The third bill in the series of trust legislation—the bill providing for the Federal regulation of railroad security issues—passed the House in June, but in view of the disturbed conditions resulting from the European war, President Wilson some weeks ago consented to a suspension of further action on the bill during the present session. We give herewith the text of the Clayton anti-trust bill in the form finally approved by Congress:

AN ACT

To supplement existing laws against unlawful restraints and monopolies and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That "anti-trust laws," as used herein, includes the Act entitled "An Act to protect trade and commerce against unlawful restraints and monopolies," approved July second, eighteen hundred and ninety; sections seventy-three to seventy-seven, inclusive, of an Act entitled "An Act to reduce taxation, to provide revenue for the Government, and for other purposes," of August twenty-seventh, eighteen hundred and ninety-four; an Act entitled "An Act to amend sections seventy-three and seventy-six of the Act of August twenty-seventh, eighteen hundred and ninety-four, entitled 'An Act to reduce taxation, to provide revenue for the Government, and for other purposes,'" approved February twelfth, nineteen hundred and thirteen; and also this Act.

"Commerce," as used herein, means trade or commerce among the several States, and with foreign nations, or between the District of Columbia or any Territory of the United States, and any State, Territory, or foreign nation, or between any insular possessions or other places under the jurisdiction of the United States, or between any such possession or place and any State or Territory of the United States or the District of Columbia or any foreign nation, or within the District of Columbia or any Territory or any insular possession or other place under the jurisdiction of the United States: *Provided*, That nothing in this Act contained shall apply to the Philippine Islands.

The word "person" or "persons" wherever used in this Act shall be deemed to include corporations and associations existing under or authorized by the laws of either the United States, the laws of any of the Territories, the laws of any State or the laws of any foreign country.

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 resale 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 commodity sold, or that makes only 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 from selecting their own customers in bona fide transactions and not in restraint of trade.

Sec. 3. That it shall be unlawful for any person engaged in commerce, in the course of such 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 resale 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, 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 condition, agreement or understanding may be to substantially lessen competition or tend to create a monopoly in any line of commerce.

Sec. 4. That any person who shall be injured in his business or property by reason of anything forbidden in the anti-trust laws may sue therefor in any district court of the United States in the district in which the defendant resides or is found or has an agent, without respect to the amount in controversy, and shall recover threefold the damages by him sustained, and the cost of the suit, including a reasonable attorney's fee.

Sec. 5. That a final judgment or decree hereafter rendered in any criminal prosecution or in any suit or proceeding in equity brought by or on behalf of the United States under the anti-trust laws to the effect that a defendant has violated said laws shall be prima facie evidence against such defendant in any suit or proceeding brought by any other party against such defendant under said laws as to all matters respecting which said judgment or decree would be an estoppel as between the parties thereto: *Provided*, That this section shall not apply to consent judgments or decrees entered before any testimony has been taken: *Provided further*, That this section shall not apply to consent judgments or decrees rendered in criminal proceedings or suits in equity, now pending, in which the taking of testimony has been commenced but has not been concluded, provided such judgments or decrees are rendered before any further testimony is taken.

Whenever any suit or proceeding in equity or criminal prosecution is instituted by the United States to prevent, restrain, or punish violations of any of the anti-trust laws, the running of the statute of limitations in respect of each and every private right of action arising under said laws and proposed in whole or in part on any matter complained of in said suit or proceeding shall be suspended during the pendency thereof.

Sec. 6. 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.

Sec. 7. That no corporation engaged in commerce shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of another corporation engaged also in commerce where the effect of such acquisition may be to substantially lessen competition between the corporation whose stock is so acquired and the corporation making the acquisition, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

No corporation shall acquire, directly or indirectly, the whole or any part of the stock or other share capital of two or more corporations engaged in commerce where the effect of such acquisition, or the use of such stock by the voting or granting of proxies or otherwise, may be to substantially lessen

competition between such corporations, or any of them, whose stock or other share capital is so acquired, or to restrain such commerce in any section or community, or tend to create a monopoly of any line of commerce.

This section shall not apply to corporations purchasing such stock solely for investment and not using the same by voting or otherwise to bring about, or in attempting to bring about, the substantial lessening of competition. Nor shall anything contained in this section prevent a corporation engaged in commerce from causing the formation of subsidiary corporations for the actual carrying on of their immediate lawful business, or the natural and legitimate branches or extensions thereof, or from owning and holding all or a part of the stock of such subsidiary corporations when the effect of such formation is not to substantially lessen competition.

Nor shall anything herein contained be construed to prohibit any common carrier subject to the laws to regulate commerce from aiding in the construction of branches or short lines so located as to become feeders to the main line of the company so aiding in such construction, or from acquiring or owning all or any part of the stock of such branch lines, nor to prevent any such common carrier from acquiring and owning all or any part of the stock of a branch or short line constructed by an independent company where there is no substantial competition between the company owning the branch line so constructed and the company owning the main line acquiring the property or an interest therein, nor to prevent such common carrier from extending any of its lines through the medium of the acquisition of stock or otherwise of any other such common carrier where there is no substantial competition between the company extending its lines and the company whose stock, property, or an interest therein is so acquired.

Nothing contained in this section shall be held to affect or impair any right heretofore legally acquired: *Provided*, That nothing in this section shall be held or construed to authorize or make lawful anything heretofore prohibited or made illegal by the anti-trust laws, nor to exempt any person from the penal provisions thereof, or the civil remedies therein provided.

Sec. 8. That from and after two years from the date of the approval of this Act no person shall at the same time be a director or other officer or employee of more than one bank, banking association or trust company, organized or operating under the laws of the United States, either of which has deposits, capital, surplus and undivided profits aggregating more than \$5,000,000; and no private banker or person who is a director in any bank or trust company, organized and operating under the laws of a State, having deposits, capital, surplus and undivided profits aggregating more than \$5,000,000, shall be eligible to be a director in any bank or banking association organized or operating under the laws of the United States. The eligibility of a director, officer, or employee under the foregoing provisions shall be determined by the average amount of deposits, capital, surplus, and undivided profits as shown in the official statements of such bank, banking association, or trust company filed as provided by law during the fiscal year next preceding the date set for the annual election of directors, and when a director, officer, or employee has been elected or selected in accordance with the provisions of this Act, it shall be lawful for him to continue as such for one year thereafter under said election or employment.

No bank, banking association or trust company, organized or operating under the laws of the United States, in any city or incorporated town or village of more than two hundred thousand inhabitants, as shown by the last preceding decennial census of the United States, shall have as a director or other officer or employee any private banker or any director or other officer or employee of any other bank, banking association or trust company located in the same place: *Provided*, That nothing in this section shall apply to mutual savings banks not having a capital stock represented by shares: *Provided further*, That a director or other officer or employee of such bank, banking association, or trust company may be a director or other officer or employee of not more than one other bank or trust company organized under the laws of the United States or any State where the entire capital stock of one is owned by stockholders in the other: *And provided further*, That nothing contained in this section shall forbid a director of Class A of a Federal reserve bank, as defined in the Federal Reserve Act, from being an officer or director or both an officer and director in one member bank.

That from and after two years from the date of the approval of this Act no person at the same time shall be a director in any two or more corporations, any one of which has capital, surplus, and undivided profits aggregating more than \$1,000,000 engaged in whole or in part in commerce, other than banks, banking associations, trust companies, and common carriers subject to the Act to regulate commerce, approved February fourth, eighteen hundred and eighty-seven, if such corporations are or shall have been theretofore, by virtue of their business and location of operation, competitors, so that the elimination of competition by agreement between them would constitute a violation of any of the provisions of any of the antitrust laws. The eligibility of a director under the foregoing provisions shall be determined by the aggregate amount of the capital, surplus and undivided profits, exclusive of dividends declared but not paid to stockholders, at the end of the fiscal year of said corporation next preceding the election of directors, and when a director has been elected in accordance with the provisions of this Act it shall be lawful for him to continue as such for one year thereafter.

When any person elected or chosen as a director or officer or selected as an employee of any bank or other corporation subject to the provisions of this Act is eligible at the time of his election or selection to act for such bank or other corporation in such capacity, his eligibility to act in such capacity shall not be affected and he shall not become or be deemed amenable to any of the provisions hereof by reason of any change in the affairs of such bank or other corporation from whatsoever cause, whether specifically excepted by any of the provisions hereof or not, until the expiration of one year from the date of his election or employment.

Sec. 9. Every president, director, officer or manager of any firm, association or corporation engaged in commerce as a common carrier, who embezzles, steals, abstracts or willfully misapplies, or willfully permits to be misapplied, any of the moneys, funds, credits, securities, property or assets of such firm, association or corporation, arising or accruing from, or used in, such commerce, in whole or in part, or willfully or knowingly converts the same to his own use or to the use of another, shall be deemed guilty of a felony, and upon conviction shall be fined not less than \$500 or confined in the penitentiary not less than one year nor more than ten years, or both, in the discretion of the court.

Prosecutions hereunder may be in the district court of the United States for the district wherein the offense may have been committed.

That nothing in this section shall be held to take away or impair the jurisdiction of the courts of the several States under the laws thereof; and a judgment of conviction or acquittal on the merits under the laws of any State shall be a bar to any prosecution hereunder for the same act or acts.

Sec. 10. That after two years from the approval of this Act no common carrier engaged in commerce shall have any dealings in securities, supplies or other articles of commerce, or shall make or have any contracts for construction or maintenance of any kind, to the amount of more than \$50,000, in the aggregate, in any one year, with another corporation, firm, partnership or association when the said common carrier shall have upon its

board of directors or as its president, manager or as its purchasing or selling officer, or agent in the particular transaction; any person who is at the same time a director, manager, or purchasing or selling officer of, or who has any substantial interest in, such other corporation, firm, partnership or association, unless and except such purchases shall be made from, or such dealings shall be with, the bidder whose bid is the most favorable to such common carrier, to be ascertained by competitive bidding under regulations to be prescribed by rule or otherwise by the Inter-State Commerce Commission. No bid shall be received unless the name and address of the bidder or the names and addresses of the officers, directors and general managers thereof, if the bidder be a corporation, or of the members, if it be a partnership or firm, be given with the bid.

Any person who shall, directly or indirectly, do or attempt to do anything to prevent anyone from bidding or shall do any act to prevent free and fair competition among the bidders or those desiring to bid shall be punished as prescribed in this section in the case of an officer or director.

Every such common carrier having any such transactions or making any such purchases shall within thirty days after making the same file with the Inter-State Commerce Commission a full and detailed statement of the transaction showing the manner of the competitive bidding, who were the bidders, and the names and addresses of the directors and officers of the corporations and the members of the firm or partnership bidding; and whenever the said commission shall, after investigation or hearing, have reason to believe that the law has been violated in and about the said purchases or transactions it shall transmit all papers and documents and its own views or findings regarding the transaction to the Attorney-General.

If any common carrier shall violate this section it shall be fined not exceeding \$25,000; and every such director, agent, manager or officer thereof who shall have knowingly voted for or directed the act constituting such violation or who shall have aided or abetted in such violation shall be deemed guilty of a misdemeanor and shall be fined not exceeding \$5,000, or confined in jail not exceeding one year, or both, in the discretion of the court.

Sec. 11. That authority to enforce compliance with sections two, three, seven and eight of this Act by the persons respectively subject thereto is hereby vested: in the Inter-State Commerce Commission where applicable to common carriers, in the Federal Reserve Board where applicable to banks, banking associations and trust companies, and in the Federal Trade Commission where applicable to all other character of commerce, to be exercised as follows:

Whenever the commission or board vested with jurisdiction thereof shall have reason to believe that any person is violating or has violated any of the provisions of sections two, three, seven and eight of this Act, it shall issue and serve upon such person a complaint stating its charges in that respect, and containing a notice of a hearing upon a day and at a place therein fixed at least thirty days after the service of said complaint. The person so complained of shall have the right to appear at the place and time so fixed and show cause why an order should not be entered by the commission or board requiring such person to cease and desist from the violation of the law so charged in said complaint. Any person may make application, and upon good cause shown may be allowed by the commission or board, to intervene and appear in said proceeding by counsel or in person. The testimony in any such proceeding shall be reduced to writing and filed in the office of the commission or board. If upon such hearing the commission or board, as the case may be, shall be of the opinion that any of the provisions of said sections have been or are being violated, it shall make a report in writing in which it shall state its findings as to the facts, and shall issue and cause to be served on such person an order requiring such person to cease and desist from such violations, and divest itself of the stock held or rid itself of the directors chosen contrary to the provisions of sections seven and eight of this Act, if any there be, in the manner and within the time fixed by said order. Until a transcript of the record in such hearing shall have been filed in a circuit court of appeals of the United States, as hereinafter provided, the commission or board may at any time, upon such notice and in such manner as it shall deem proper, modify or set aside, in whole or in part, any report or any order made or issued by it under this section.

If such person fails or neglects to obey such order of the commission or board while the same is in effect, the commission or board may apply to the Circuit Court of Appeals of the United States, within any circuit where the violation complained of was or is being committed or where such person resides or carries on business, for the enforcement of its order, and shall certify and file with its application a transcript of the entire record in the proceeding, including all the testimony taken and the report and order of the commission or board. Upon such filing of the application and transcript the court shall cause notice thereof to be served upon such person and thereupon shall have jurisdiction of the proceeding and of the question determined therein, and shall have power to make and enter upon the pleadings, testimony, and proceedings set forth in such transcript a decree affirming, modifying, or setting aside the order of the commission or board. The findings of the commission or board as to the facts, if supported by testimony, shall be conclusive. If either party shall apply to the court for leave to adduce additional evidence, and shall show to the satisfaction of the court that such additional evidence is material and that there were reasonable grounds for the failure to adduce such evidence in the proceeding before the commission or board, the court may order such additional evidence to be taken before the commission or board and to be adduced upon the hearing in such manner and upon such terms and conditions as to the court may seem proper. The commission or board may modify its findings as to the facts, or make new findings, by reason of the additional evidence so taken, and it shall file such modified or new findings, which, if supported by testimony, shall be conclusive, and its recommendation, if any, for the modification or setting aside of its original order, with the return of such additional evidence. The judgment and decree of the court shall be final, except that the same shall be subject to review by the Supreme Court upon certiorari as provided in section two hundred and forty of the Judicial Code.

Any party required by such order of the Commission or board to cease and desist from a violation charged may obtain a review of such order in said circuit court of appeals by filing in the court a written petition praying that the order of the Commission or board be set aside. A copy of such petition shall be forthwith served upon the Commission or board, and thereupon the Commission or board forthwith shall certify and file in the court a transcript of the record as hereinbefore provided. Upon the filing of the transcript the court shall have the same jurisdiction to affirm, set aside or modify the order of the Commission or board as in the case of an application by the Commission or board for the enforcement of its order, and the findings of the Commission or board as to the facts, if supported by testimony, shall in like manner be conclusive.

The jurisdiction of the Circuit Court of Appeals of the United States to enforce, set aside or modify orders of the Commission or board shall be exclusive.

Such proceedings in the Circuit Court of Appeals shall be given precedence over other cases pending therein, and shall in every way expedited. No order of the Commission or board or the judgment of the Court to en-

force the same shall in any wise relieve or absolve any person from any liability under the anti-trust acts.

Complaints, orders and other processes of the Commission or board under this section may be served by any one duly authorized by the Commission or board, either (a) by delivering a copy thereof to the person to be served, or to a member of the partnership to be served, or to the President, Secretary or other executive officer or a director of the corporation to be served; or (b) by leaving a copy thereof at the principal office or place of business of such person; or (c) by registering and mailing a copy thereof addressed to such person at his principal office or place of business. The verified return by the person so serving said complaint, order or other process setting forth the manner of said service shall be proof of the same, and the return post office receipt for said complaint, order or other process registered and mailed as aforesaid shall be proof of the service of the same.

Sec. 12. That any suit, action or proceeding under the anti-trust laws against a corporation may be brought not only in the judicial district whereof it is an inhabitant, but also in any district wherein it may be found or transacts business; and all process in such cases may be served in the district of which it is an inhabitant, or wherever it may be found.

Sec. 13. That in any suit, action or proceeding brought by or on behalf of the United States subpoenas for witnesses who are required to attend a court of the United States in any judicial district in any case, civil or criminal, arising under the anti-trust laws may run into any other district; *Provided*, That in civil cases no writ of subpoena shall issue for witnesses living out of the district in which the court is held at a greater distance than one hundred miles from the place of holding the same without the permission of the trial court being first had upon proper application and cause shown.

Sec. 14. That whenever a corporation shall violate any of the penal provisions of the anti-trust laws, such violation shall be deemed to be also that of the individual directors, officers or agents of such corporation who shall have authorized, ordered or done any of the acts constituting in whole or in part such violation, and such violation shall be deemed a misdemeanor, and upon conviction thereof of any such director, officer or agent he shall be punished by a fine of not exceeding \$5,000 or by imprisonment for not exceeding one year, or by both, in the discretion of the court.

Sec. 15. That the several district courts of the United States are hereby invested with jurisdiction to prevent and restrain violations of this Act, and it shall be the duty of the several district attorneys of the United States, in their respective districts, under the direction of the Attorney-General, to institute proceedings in equity to prevent and restrain such violations. Such proceedings may be by way of petition setting forth the case and praying that such violation shall be enjoined or otherwise prohibited. When the parties complained of shall have been duly notified of such petition, the court shall proceed, as soon as may be, to the hearing and determination of the case; and pending such petition, and before final decree, the court may at any time make such temporary restraining order or prohibition as shall be deemed just in the premises. Whenever it shall appear to the court before which any such proceeding may be pending that the ends of justice require that other parties should be brought before the court, the court may cause them to be summoned, whether they reside in the district in which the court is held or not, and subpoenas to that end may be served in any district by the marshal thereof.

Sec. 16. That any person, firm, corporation, or association shall be entitled to sue for and have injunctive relief, in any court of the United States having jurisdiction over the parties, against threatened loss or damage by a violation of the anti-trust laws including sections two, three, seven and eight of this Act, when and under the same conditions and principles as injunctive relief against threatened conduct that will cause loss or damage is granted by courts of equity, under the rules governing such proceedings, and upon the execution of proper bond against damages for an injunction improvidently granted and a showing that the danger of irreparable loss or damage is immediate, a preliminary injunction may issue: *Provided*, That nothing herein contained shall be construed to entitle any person, firm, corporation or association except the United States, to bring suit in equity for injunctive relief against any common carrier subject to the provisions of the Act to regulate commerce, approved February fourth eighteen hundred and eighty-seven, in respect of any matter subject to the regulation, supervision or other jurisdiction of the Inter-State Commerce Commission.

Sec. 17. That no preliminary injunction shall be issued without notice to the opposite party.

No temporary restraining order shall be granted without notice to the opposite party unless it shall clearly appear from specific facts shown by affidavit or by the verified bill that immediate and irreparable injury, loss or damage will result to the applicant before notice can be served and a hearing had thereon. Every such temporary restraining order shall be indorsed with the date and hour of issuance, shall be forthwith filed in the clerk's office and entered of record, shall define the injury and state why it is irreparable and why the order was granted without notice, and shall by its terms expire within such time after entry, not to exceed ten days, as the court or judge may fix unless within the time so fixed the order is extended for a like period for good cause shown, and the reasons for such extension shall be entered of record. In case a temporary restraining order shall be granted without notice in the contingency specified, the matter of the issuance of a preliminary injunction shall be set down for a hearing at the earliest possible time and shall take precedence of all matters except older matters of the same character; and when the same comes up for hearing the party obtaining the temporary restraining order shall proceed with the application for a preliminary injunction, and if he does not do so the court shall dissolve the temporary restraining order. Upon two days' notice to the party obtaining such temporary restraining order the opposite party may appear and move the dissolution or modification of the order, and in that event the court or judge shall proceed to hear and determine the motion as expeditiously as the ends of justice may require.

Section two hundred and sixty-three of an Act entitled "An Act to codify, revise, and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven, is hereby repealed.

Nothing in this section contained shall be deemed to alter, repeal, or amend section two hundred and sixty-six of an Act entitled "An Act to codify, revise, and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven.

Sec. 18. That, except as otherwise provided in section sixteen of this Act, no restraining order or interlocutory order of injunction shall issue, except upon the giving of security by the applicant in such sum as the court or judge may deem proper, conditioned upon the payment of such costs and damages as may be incurred or suffered by any party who may be found to have been wrongfully enjoined or restrained thereby.

Sec. 19. That every order of injunction or restraining order shall set forth the reasons for the issuance of the same, shall be specific in terms, and shall describe in reasonable detail, and not by reference to the bill of complaint or other document, the act or acts sought to be restrained, and shall be binding only upon the parties to the suit, their servants, employees and attorneys, or those in active

concert or participating with them, and who shall, by personal service or otherwise, have received actual notice of the same.

Sec. 20. That no restraining order or injunction shall be granted by any court of the United States, or a judge or the judges thereof, in any case between an employer and employees, or between employers and employees, or between employees, or between persons employed and persons seeking employment, involving, or growing out of, a dispute concerning terms or conditions of employment, unless necessary to prevent irreparable injury to property, or to a property right, of the party making the application, for which injury there is no adequate remedy at law, and such property or property right must be described with particularity in the application, which must be in writing and sworn to by the applicant or by his agent or attorney.

And no such restraining order or injunction shall prohibit any person or persons whether singly or in concert from terminating any relation of employment, or from ceasing to perform any work or labor, or from recommending, advising, or persuading others by peaceful means so to do; or from attending at any place where any such person or persons may lawfully be, for the purpose of peacefully obtaining or communicating information, or from peacefully persuading any person to work or to abstain from working; or from ceasing to patronize or to employ any party to such dispute, or from recommending, advising or persuading others by peaceful and lawful means so to do; or from paying or giving to, or withholding from, any person engaged in such dispute, any strike benefits or other moneys or things of value; or from peaceably assembling in a lawful manner, and for lawful purposes; or from doing any act or thing which might lawfully be done in the absence of such dispute by any party thereto; nor shall any of the acts specified in this paragraph be considered or held to be violations of any law of the United States.

Sec. 21. That any person who shall willfully disobey any lawful writ process, order, rule, decree, or command of any district court of the United States or any court of the District of Columbia by doing any act or thing therein, or thereby forbidden to be done by him, if the act or thing so done by him be of such a character as to constitute also a criminal offense under any statute of the United States, or under the laws of any State in which the act was committed, shall be proceeded against for his said contempt as hereinafter provided.

Sec. 22. That whenever it shall be made to appear to any district court or judge thereof, or to any judge therein sitting, by the return of a proper officer on lawful process, or upon the affidavit of some credible person, or by information filed by any district attorney, that there is reasonable ground to believe that any person has been guilty of such contempt, the court or judge thereof, or any judge therein sitting, may issue a rule requiring the said person so charged to show cause upon a day certain why he should not be punished therefor, which rule, together with a copy of the affidavit or information, shall be served upon the person charged with sufficient promptness to enable him to prepare for and make return to the order at the time fixed therein. If upon or by such return, in the judgment of the court, the alleged contempt be not sufficiently purged, a trial shall be directed at a time and place fixed by the court; *Provided, however*, That if the accused, being a natural person, fail or refuse to make return to the rule to show cause, an attachment may issue against his person to compel an answer, and in case of his continued failure or refusal, or if for any reason it be impracticable to dispose of the matter on the return day, he may be required to give reasonable bail for his attendance at the trial and his submission to the final judgment of the court. Where the accused is a body corporate, an attachment for the sequestration of its property may be issued upon like refusal or failure to answer.

In all cases within the purview of this Act such trial may be by the court, or, upon demand of the accused, by a jury; in which latter event the court may impanel a jury from the jurors then in attendance, or the court or judge thereof in chambers may cause a sufficient number of jurors to be selected and summoned, as provided by law, to attend at the time and place of trial, at which time a jury shall be selected and impaneled as upon a trial for misdemeanor; and such trial shall conform, as near as may be, to the practice in criminal cases prosecuted by indictment or upon information.

If the accused be found guilty, judgment shall be entered accordingly prescribing the punishment, either by fine or imprisonment, or both, in the discretion of the court. Such fine shall be paid to the United States or to the complainant or other party injured by the act constituting the contempt, or may, where more than one is so damaged, be divided or apportioned among them as the court may direct, but in no case shall the fine to be paid to the United States exceed, in case the accused is a natural person, the sum of \$1,000, nor shall such imprisonment exceed the term of six months; *Provided*, That in any case the court or a judge thereof may, for good cause shown, by affidavit or proof taken in open court or before such judge and filed with the papers in the case, dispense with the rule to show cause, and may issue an attachment for the arrest of the person charged with contempt; in which event such person, when arrested, shall be brought before such court or a judge thereof without unnecessary delay and shall be admitted to bail in a reasonable penalty for his appearance to answer to the charge or for trial for the contempt; and thereafter the proceedings shall be the same as provided herein in case the rule had issued in the first instance.

Sec. 23. That the evidence taken upon the trial of any persons so accused may be preserved by bill of exceptions, and any judgment of conviction may be reviewed upon writ of error in all respects as now provided by law in criminal cases, and may be affirmed, reversed, or modified as justice may require. Upon the granting of such writ of error, execution of judgment shall be stayed, and the accused, if thereby sentenced to imprisonment, shall be admitted to bail in such reasonable sum as may be required by the court, or by any justice, or any judge, of any district court of the United States or any court of the District of Columbia.

Sec. 24. That nothing herein contained shall be construed to relate to contempts committed in the presence of the court, or so near thereto as to obstruct the administration of justice, nor to contempts committed in disobedience of any lawful writ, process, order, rule, decree, or command entered in any suit or action brought or prosecuted in the name of, or on behalf of, the United States, but the same, and all other cases of contempt not specifically embraced within section twenty-one of this Act, may be punished in conformity to the usages at law and in equity now prevailing.

Sec. 25. That no proceeding for contempt shall be instituted against any person unless begun within one year from the date of the act complained of; nor shall any such proceeding be a bar to any criminal prosecution for the same act or acts; but nothing herein contained shall affect any proceedings in contempt pending at the time of the passage of this Act.

Sec. 26. That if any clause, sentence, paragraph or part of this Act shall, for any reason, be adjudged by any court of competent jurisdiction to be invalid, such judgment shall not affect, impair or invalidate the remainder thereof, but shall be confined in its operation to the clause, sentence, paragraph or part thereof directly involved in the controversy in which such judgment shall have been rendered.

INCIDENTS OF THE SITUATION.

The magnitude of the exports of wheat from Galveston to Europe the last few months has attracted more than passing attention. In July the clearances were 5,076,894 bushels, in August 5,313,435 bushels and in September 6,505,715 bushels, this latter contrasting with only 1,295,360 bushels in September 1913. For the three months, therefore, the outflow from Galveston has been no less than 16,896,044 bushels, against less than one-quarter of that total in the same period a year ago. Of the September 1914 shipments, 2 1/4 million bushels were to Great Britain, 1 3/4 millions to France, a similar amount to Mediterranean ports, and the remainder—about 1/2 a million bushels—to Belgium and Scandinavian points.

A dispatch from San Juan, Porto Rico, under date of Oct. 4 to the New York "Journal of Commerce" says:

The coffee growers here are facing a serious situation, owing to the fact that their principal markets are practically shut off by the European war. At a meeting a few days previously in the office of Governor Yager it was decided to ask the United States for a loan of \$1,000,000 to finance the crop.

Porto Rican coffee has its best markets in France, Spain, Germany, Austria and Italy. Cuba also has been a large purchaser. Should no loans be forthcoming, say the growers, much of the coffee crop may not be harvested, the smaller growers not being able to pay the cost of gathering. Others predict that the entire crop may have to be sold on the same basis as Brazilian coffee, which generally sells at 9 cents, as compared with 12 and 18 cents for the Porto Rican bean.

Last year Porto Rico exported 50,000,000 pounds of coffee, mostly to countries other than the United States. This year a heavier crop, of excellent quality, is expected.

Pursuant to a call sent out by J. P. Morgan & Co. and Kuhn, Loeb & Co., as syndicate managers, the banks subscribing for the recent \$100,000,000 New York City loan paid on Thursday (Oct. 8) \$4,783,000, this being the third installment. Of the sum paid \$3,715,000 was in gold and \$1,068,000 in exchange, the banks having the option, as on the two previous calls, of paying in either form. The first installment, as already reported in these columns, amounted to \$8,257,000 and the second to \$4,000,000, making \$17,040,000 so far contributed by the banks for the settlement of the city's maturing obligations abroad. Gold shipped to Canada on Oct. 8 in connection with the third payment amounted to \$4,420,500, of which \$3,970,500 was in coin withdrawn from the Sub-Treasury and \$450,000 in bars engaged at the Assay Office.

A gratifying event of the week has been the action of the London Stock Exchange authorities in promulgating the same rule as that prevailing here and limiting sales in listed American stocks to the closing prices of July 30 and allowing sales for cash only. A cablegram announcing this action received by the Stock Exchange here was as follows:

London, Oct. 3 1914.

Ely, Secretary Stock Exchange, New York:

The Committee for General Purposes has this day confirmed the following resolution:

"Resolved, That, owing to the exceptional circumstances now prevailing, no member shall do a bargain or negotiate a purchase or sale, whether between members or non-members, in securities dealt in in the American market at a less price than the English equivalent of the New York closing prices of Thursday, the 30th July; that all bargains in such securities shall be for cash, and no time bargains or options shall be allowed.

EDWARD SATTERTHWAITE,
Secretary London Stock Exchange.

The reply made to the message read:

New York, Oct. 3 1914.

Edward Satterthwaite, Secretary Stock Exchange, London, England:

Your cablegram is received. The action of your committee will be a great help and is much appreciated by this Exchange.

GEORGE W. ELY, Secretary.

The course taken by the London authorities is stated to have been entirely voluntary.

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

25.

October 5 1914.

The Special Committee of Five rules that borrowed and loaned stocks must be marked down by the amount of dividend deduction allowed in the Clearing House.

The Committee of Five on unlisted stocks has announced amendments to its rules for trading as follows:

New York, Oct. 3 1914.

The Committee on Unlisted Stocks rules as follows:

9. Rule No. 1 is hereby amended to read as follows: Bids or offerings must be made in writing, on separate slips, at specified prices and addressed to the Committee on Unlisted Stocks, New York Stock Exchange Building, No. 18 Broad Street, New York City, where representatives of the committee will be present daily, except Saturday, between the hours of 10 a. m. and 3 o'clock p. m. and on Saturday between 10 a. m. and 12 o'clock noon.

10. Rule No. 6 is hereby amended to read as follows: Orders may be placed with brokers in good standing provided they are instructed to file them with the committee. This includes so-called net

orders, as well as commission orders. In neither case need the name of the customer, whether a firm or an individual, be disclosed to the committee. It is the desire of the committee that the broker's position should not be prejudiced.

11. Rule No. 7 is hereby amended to read as follows:

The committee rules that it will not require orders in stocks which were selling at \$3 per share and under at the close on July 30 to be filled with them. Trading will be permitted provided no transactions or quotations are made public.

12. Rule No. 8 is hereby supplemented as follows:

Confirmations or rejections of transactions in whole or in part must be made to the committee immediately in writing, and in no case must more than an hour's time elapse. This is imperative.

The Committee on Clearing House of the New York Stock Exchange has supplied the men necessary to do the clerical work of the committee.

H. B. SMITHERS, Chairman;
A. C. GWYNNE,
FREDERICK H. HATCH,
A. H. LOCKETT,
E. R. McCORMICK.

Brokers and dealers in unlisted securities, who have protested against the action of the present committee on unlisted securities, which committee has been officially recognized by the Stock Exchange, held a meeting on the 7th and adopted resolutions registering their dissatisfaction, but decided nevertheless to co-operate with the present committee in order to have all interests working in harmony. The committee of the protesting brokers will, however, be kept alive with the intention of presenting any complaints. Following are the above-mentioned resolutions:

Whereas, The New York Stock Exchange Committee of Five has officially recognized the formation of a Committee on Unlisted Securities, such committee being composed of five members, the majority of whom are dealers; and

Whereas, It is deemed improper that members of the committee should deal in the securities which they pass upon; and

Whereas, The Committee of Five, for reasons of its own, has refused to change the personnel of the Committee on Unlisted Stocks, and

Whereas, The present financial situation is such that the dealers here present, in spite of the above facts, without waiving their rights in the premises, are willing to subordinate their interests to that of the committee; therefore,

Be it Resolved, That in order not to complicate the situation the co-operation of the brokers and dealers at this meeting be accorded to the Committee on Unlisted Securities until further action, but that our Special Committee heretofore appointed be continued with power to investigate complaints and work for a betterment of the situation.

What appears to be a return to practically normal trading conditions, as far as outside securities are concerned, was made by the committee on unlisted stocks in Boston in their latest set of rules adopted Oct. 6. The committee has lifted the embargo entirely and will now allow transactions in unlisted stocks and bonds without submission to them. Business must, however, be done for cash only, and the caution is given of "bearing in mind the spirit that has prevailed in the weeks passed." On Oct. 3 the committee issued rulings which gave more latitude to trading by allowing transactions in all cotton and woolen mills securities and all unlisted bonds and stocks the closing prices of which on July 30 were \$10 or under, but these have now been superseded. Following is the letter sent to all the brokerage houses in Boston:

Boston, Oct. 6 1914.

Gentlemen—After careful consideration of the local financial situation, your committee is pleased to report and rules:

1. That trading in unlisted stocks and bonds will be permitted without presenting transactions to this committee, bearing in mind the spirit that has prevailed in the weeks passed.

2. All trades made are to be for cash only.

3. No circulars quoting prices shall be issued without first receiving the approval of this committee.

4. All transactions in securities listed on the New York and Boston Stock Exchanges should be presented to the committees of the respective exchanges.

The committee calls to your particular attention their previous ruling, "that no quotations be made public."

Committee of Five
WILLIAM V. ELLIS,
WALTER S. PLACE,
WILLIAM C. HOTCHKIN,
ALONZO G. WALSH,
L. SHERMAN ADAMS, Chairman.

The rulings of Oct. 3 were as follows:

Unlisted stocks or bonds, closing prices of which on July 30 were \$10 or under, may be dealt in without submitting trades to committee.

All cotton and woolen mills securities may be dealt in without submitting trades to committee.

Publication of quotations resulting from trades under above ruling should be withheld.

The Governing Committee of the Boston Curb Exchange voted Oct. 8 to resume business next Wednesday, Oct. 14. The sessions will be held as formerly from 10 a. m. until 3 p. m., and the record of daily transactions will be made public.

According to the Chicago "Herald," a number of the Chicago Stock Exchange members are urging the trading committee to issue an official list of bid and asked prices each day. They contend that such action would be a benefit to the situation and keep the holders of securities in touch

with market conditions. It is understood that cash dealings have held their recent improvement both in prices and the volume of dealings.

Working along more radical lines than adopted here for trading in listed bonds, the three committees representing the Chicago Stock Exchange, the bond houses and the banks have agreed upon a rule which provides that with respect to five of the leading bonds listed on the Chicago Exchange, transactions may be made at minimum prices of 3 points under the closing quotations of July 30. Before the new rule becomes effective, it must have the sanction of the Clearing-House Committee. The five issues to which the new rule will apply are Commonwealth-Edison 5s, Chicago Railways 1st 5s, Chicago City Railway 1st 5s, People's Gas refunding 5s and Chicago Telephone 5s. For other local issues, it is understood the July 30 prices will still be maintained.

Regarding the re-opening of the Toronto Exchange, the Toronto "Globe" has this to say:

It is probable that holders of Canadian Pacific, Mackay, Twin City and other inter-listed stocks will see local quotations upon their securities within a short time. The members of the Toronto Stock Exchange yesterday again discussed the advisability of providing facilities for trading in these stocks upon somewhat the same basis as has obtained in New York since limited business there was resumed.

A fair amount of transactions for local account has been put through in New York, and those in favor of similar trading here are of the opinion that no harm could result if a minimum price was established. The committee of the Exchange will formulate rules which will govern trading in this regard.

The measures taken by the British Government to prevent the cornering of sugar, of which vast quantities are consumed in the United Kingdom, are indicated by the London "Daily Chronicle" of the 2nd inst. as follows:

The British Government has met the commercial and industrial situation created by the war with a courage and resourcefulness that have commanded universal admiration.

Nowhere have their efforts been more successful than in the matter of the sugar supply of the United Kingdom. Vast quantities of sugar are consumed in this country, and most of it comes from the Continent.

Anticipating a serious dislocation of the trade, owing to the war, the Government at once appointed a Royal Commission to inquire into the facts and endowed with full power to act.

The commission, ably presided over by Sir Henry Primrose, has acted with extraordinary promptitude and efficiency. It checked speculation for a large rise in the price of sugar, it cornered the whole available supply, and it sold to refiners at a fixed price with the proviso that they in turn should sell to retailers at moderate prices definitely determined.

This bold piece of State Socialism has been signally successful and we owe it to the Commission and the Government that there has been no shortage in sugar supplies and only a comparatively small increase in price.

Last evening the Royal Commission issued a very modest memorandum giving an account of its work.

The report, it is stated, gives all the necessary details of the record of fixing prices, &c., but says nothing concerning the sources of supply or the quantity secured. It is understood, however, that most of the sugar was obtained from Java, Mauritius, Cuba and Demerara, and that owing to the depression of the trade in America the Commission was able to obtain all they wanted at not more than double the ante-bellum prices. About 900,000 tons were purchased at an average of \$100 a ton, involving an outlay of \$90,000,000. It is not expected that the transaction will involve any loss to the Government, as the prices fixed assure a considerable reserve of profit. From the "Wall Street Journal" of the 2nd inst. we take the following further information on the subject:

In a further attempt to thwart the food-hog, the Government has put through the Unreasonable Withholding of Foods Bill, which has given the Board of Trade the power to send inspectors to any district to seize stocks that are being hoarded up, on payment of a fixed price. The new bill gives the Board of Trade the power to make final decisions in all cases where the owners of stores deny charges of hoarding foodstuffs with the idea of selling them later at greatly increased prices. Since the passage of the bill a great quantity of foodstuffs and other commodities have made their appearance on the market. It is believed this supply is part of the hoarded stock and that many of the food-hogs, fearing Government complications, decided to release their stocks from storage.

Some merchants here are holding up manufactured goods on the plea that the partial paralysis of the railroads has made it impossible for them to make shipments. It is likely, however, that the Board of Trade will take over their stocks and store them until such time as they can be shipped, thus blocking the possibility of the merchants boosting prices when the time for resuming shipments arrives. It is known that many householders have great stores of foodstuffs in their homes, while others are suffering for the lack of some of the stored goods. Bacon is one example. Most of the stores have only a small supply of bacon, while many householders have dozens of sides of this meat. The Board of Trade may decide to take from the householders who have an over-supply and turn the over-supply over to the dealers, after paying the householders a reasonable price.

The Manchester "Guardian" of September 21 prints the following concerning the new Courts Emergency Powers Act, vesting the courts with powers to grant a stay of proceedings against debtors when the latter can prove that the inability to meet the calls is due entirely to the war:

Ever since the war broke out, it has been recognized that the chief obstacle to the reopening of the stock exchanges lies in the fact that the bankers have made considerable advances on the security of stocks, the margins of which have run off and left unsecured indebtedness. The loans do not necessarily always relate to speculative transactions, but in every instance the bank making the advance has possession of the stock pledged as security. It has been estimated that the total of these loans is round about £100,000,000 sterling, but we have reason for thinking that the actual figure is considerably larger than this. The importance of the matter lies in the possibility that on a resumption of business on the Stock Exchange the banks would call in the loans, and in default of repayment sell the securities. The new Courts (Emergency Powers) Act, however, will make this less easy than it would otherwise have been. The Act is described as one "to give, in connection with the present war, further powers to courts in relation to the remedies for the recovery of money and in relation to other similar matters." It provides that no person shall . . . realize any security (except by way of sale to a mortgagee in possession), &c., for the purpose of enforcing the payment or recovery of any sum of money, &c., except with the consent of the High Court or the County Court.

Owing to the wording of the Act a question arose whether bankers holding securities against advances were not in the position of mortgagees in possession, which would enable them to realize the securities. This point has been taken up by Mr. Henry Glibbery of Upper Tooting, London, who had an interview with the Treasury officials, and as a result was promised a statement in writing, of which the following is a copy:

Treasury Chambers, September 18 1914.

Dear Sir.—A banker with whom securities are deposited by way of security for a loan is not a mortgagee but a pledgee in possession, and the words "except by way of sale by a mortgagee in possession" do not therefore apply to the case of a person depositing securities with his banker in order to obtain a loan.

Yours faithfully,

H. P. HAMILTON.

This ruling is of considerable importance, as if the court is "of opinion that time should be given to the person liable to make the payment, on the ground that he is unable immediately to make the payment by reason of circumstances attributable, directly or indirectly, to the present war, the court may, in its absolute and final discretion, by order stay execution or defer the operation of any such remedies as aforesaid, for such time and subject to such conditions as the court thinks fit."

The Stock Exchange view is that the bankers should be required to wait, but the bankers, naturally, take the opposite view, and suggest that the borrowers should get Government assistance. It is said that the Chancellor of the Exchequer is considering a plan by which the sums advanced will have to be reduced periodically by installments; but it might be better that the courts should exercise their powers of making conditions, which would naturally vary according to the circumstances of cases.

Details of the moratorium proclamation signed by King George of England on September 30 granting further concessions to holders of bills of exchange are contained in the Manchester "Guardian" of the 1st inst., as follows:

The Treasury last night issued a statement that the effect of the Proclamation is as follows:

1. Payments other than bills of exchange (not being checks or bills on demand) which fall within the general proclamations and become due and payable after October 3rd and before November 4th will receive one month's extension, or one month's further extension, as the case may be. Payments falling due after November 3rd will not receive any extension.

2. Bills of exchange (other than checks or bills on demand) accepted before August 4th, of which the original due date was after October 3rd, will continue to receive one month's extension under the Bills (Reacceptance) Proclamation.

The following are the effective portions of the proclamation:

The proclamation varies the previous proclamations in respect of the postponement of payments. It provides that, whereas it is desirable, in the best interests of the realm at the present juncture that all persons who can discharge their liabilities should do so without delay, but whereas it is at the same time expedient, for the benefit of persons who cannot so do it is at the same time expedient, that a further limited and final extension of the discharge their liabilities, that a further limited and final extension of the postponement of payments authorized by the previous proclamations should be made, the first general proclamation, as extended by paragraph (b) of the second general proclamation, shall, subject to the limitations of this proclamation, apply to payments which become due on October 4th and before November 4th 1914, in like manner as it applies to payments which became due after the date of the first general proclamation and before the beginning of September 4th.

A proviso states that if the payment is one the date whereof has been postponed by any of the proclamations, and is one which carries interest, either by virtue of the terms of the contract or instrument under which it is due or by virtue of the proclamations, then the person from whom the payment is due shall not be entitled to claim the benefit of this article unless within three days after the date to which the payment has been postponed all interest thereon up to that date is paid. This article is not to apply to

(a) Any payment in respect of rent.
(b) Any payment due and payable to or by a retail trader in respect of his business as such trader.

The Bills (Reacceptance) Proclamation is to continue to apply to bills of exchange (other than checks and bills on demand) accepted before the beginning of August 4th, the date of the original maturity whereof is after October 3rd. If the bill is not paid and is not reaccepted under the proclamation then, unless the acceptor has refused reacceptance thereof, the bill is for all purposes to be deemed to be due one calendar month after the date of its original maturity, and to be a bill for the original amount thereof increased by the interest calculated from the date of the original maturity to the date of payment at the Bank of England rate current on the date of its original maturity. Paragraph (a) of the second general proclamation is not to apply to any such bill.

If on the presentation for payment of a bill of exchange the date of maturity of which has before October 4th become postponed, either by virtue of the Bills (Reacceptance) Proclamation or paragraph (a) of the second general proclamation, the bill is not paid then, the date of maturity is to be further postponed for fourteen days from the date of such presentation for payment, and the original amount of the bill is to be further increased by the interest on the original amount of the bill for fourteen days.

A note attached to the proclamation states that it was originally intended not to prolong the bill moratorium beyond the 4th inst., but in view of the shortness of the time which this would allow for setting up the machinery for dealing with the pre-moratorium bills, a further fourteen days' extension is given.

The same paper publishes on the 3rd inst. the following facts concerning the action taken by the London Stock Exchange Committee with regard to the re-postponement of the next general and Consols settlements:

The London Stock Exchange issued some important directions yesterday, and we hear that its leaders have effected an agreement with the joint-stock banks in regard to the large amount lent by the latter against securities. Some of the chief obstacles to the reopening of the House are thus removed, although it would hardly be justifiable to expect a reopening this month. Notice is now given that settlements in both Consols and ordinary accounts have been further postponed to November 18 and settlements provisionally fixed for all later dates than October 14 to December 1. It is ordered, too, that interest on unsettled bargains, which means money borrowed on contango, shall be paid within three days of October 14. We understand that in many cases stockbrokers, in anticipation of this, have sent out notices to their clients. Payment for securities undelivered at the end of July is postponed until November 4, but interest is charged at 6% up to October 4. In view of these facts some of the members were suggesting yesterday that by about November 15 the Committee may see their way to authorize business as usual.

A new rule (suspending two of the present rules) is now promulgated. Its effect is that a member cannot be declared a defaulter and cannot "hammer" himself before the matter is placed before the Committee for their consideration, this applying during the continuance of the war and for six months after. An appendix to the new rule, which affects the public more directly, is in the following terms:

If the client is in default, all bargains open for him should be closed by sale or purchase in the market, in accordance with the official assignees, under the direction of the creditors' committee. If the client is not in default the member should immediately communicate with him. A client not in default is bound to complete his transactions at the price of the bargain, or in the case of securities carried over at the last making-up price and rate. The client may complete his transactions direct, or appoint a broker or other agent to complete on his behalf. If the client gives instructions to close, the member is at liberty to do so, the difference between the bargain price and the closing price being payable by the client to the member or by the member to the client, as the case may be.

This applies if the liquidating member is a broker.

It is perhaps only natural, in view of the various proclamations regarding the moratorium, and particularly the legal phraseology necessarily employed therein, that confusion occasionally arises, even in Lombard Street. We gave in this column yesterday a quotation from the Treasury's explanation, but a banking authority reads the proclamation differently. Put briefly, he writes, the position of bills under the various proclamations is now as follows:

1. Bills accepted before August 4th and not due originally yet are and will be entitled to one month unless the first proclamation is revoked meanwhile.
2. Bills already reaccepted and due before 4th inst. can take one month.
3. Bills already reaccepted and due before 4th inst. and November 4th get fourteen days.
4. Bills reaccepted and due after November 4th are to be paid.

The New York "Sun" of the 4th inst. printed the following cable from Paris, as reported by the Brussels correspondent of the "Temps", concerning the measures taken by the German Government for dealing with the Belgian banks:

"Belgian banks have been forbidden by the German Government to deal with houses established in territory occupied by the Allies and have been summoned to make known their current accounts. The German authorities convoked all bank directors and informed them that the banks' tax would be 2½% of their capital and that payment of this must be made within a week. Foreign banks were ordered to liquidate current accounts with abroad. The German authority has installed a Finanzrath in Brussels and all financial establishments have been placed under German control. Checks must be delivered to the order of the German Government, the banks being private institutions.

"These measures violate the rights of nations and seriously injure the interests of neutrals engaged in Belgian banks."

The following concerning German banks in London is taken from the Manchester "Guardian" of September 22:

In response to an inquiry as to when the German banks in London are likely to make some distribution in liquidation of their liabilities in this country, Sir William Plender informs the Manchester Chamber of Commerce that immediately the moment arrives when it is possible to make a distribution to creditors, an announcement will appear in the press, but he fears at the moment that it is hardly possible for him to say what the amount of the distribution will be and when it will take place. He points out that there has been delay in collecting money through the following causes:

1. Loans made to members of the Stock Exchange are not repaid, as the borrowers in many cases plead the moratorium.
2. Securities belonging to the banks cannot be sold now except at extremely low prices.
3. Debts due to the banks from persons and institutions in neutral countries on the Continent and in North and South America are not capable of quick collection because of the moratorium which exists in many of these countries, and also on account of the breakdown of the foreign exchanges.

The temporary retirement of Sir Edgar Speyer, Bart., head of the English banking house of Speyer Bros., from the New York house of Speyer & Co. was announced this week. Sir Edgar is a younger brother of James Speyer, the head of Speyer & Co. in New York.

His withdrawal from the firm is occasioned by the King's Proclamation of September 9, which forbids English business men and bankers pending the present war from having any commercial relations of any kind with persons residing in Germany. Sir Edgar Speyer is a British subject and a member of the Privy Council. The New York house carries on business with the Frankfort house and others in Germany.

The effect of the French moratorium upon depositors is dealt with in the following Paris cable to the New York "Tribune" under date of the 3rd:

Some depositors in banks here fear that under the moratorium they can withdraw only 20% of the sum on deposit upon condition that the amount withdrawn be applied to subscription for a new issue of national defence bonds or to pay up and liberate scrip subscribed in issue of 3½% redeemable Rentes.

No obligation exists to do so. Banks exact no such conditions. The State is gratified if money withdrawn be invested for some patriotic object, but no pressure is contemplated.

The Minister of Finance, M. Ribot, has addressed a circular to official treasurers of revenue concerning the recovery of taxes under war conditions. These high officials are required to use their influence to urge taxpayers to pay up whatever balance is due of their liabilities to the State for the current year, or at least to pay an installment quickly. Those entitled to receive payment on current accounts or bank deposits are allowed by a new Ministerial order to withdraw sums amounting to two-thirds of their bank deposit. It is stipulated that money thus paid out by banks be exclusively employed for paying taxes, contributions and imposts due to the State, to departments of France and rates to communal municipalities.

Taxpayers meet requirements of the tax receiver by making an order to his account. An appeal is being made to the public to help the Treasury by subscribing to a new issue of bonds.

The Colombian Foreign Office cables to the legation at Washington on September 30 that no moratorium had been necessary in Colombia on account of the European war to meet the commercial situation either for internal or foreign obligations.

It was announced from Havana on the 5th inst. that the Cuban Cabinet, owing to the failure of Congress to take action in regard to the severe economic crisis, had instructed the Secretary of the Treasury in future to make only monthly payments. Subsequently, on the 7th, it was stated that, owing to the fact that the treasury is exhausted, the Government has ordered all contractors to stop work on all Government contracts. It is reported that salaries of Government officials will be paid only pro rata as far as the revenues permit.

No necessity for the declaration of a moratorium exists in British Columbia, according to the view of Sir Richard McBride. The "Financial Post" of Canada, in reporting this, says:

Considerable pressure has been brought to bear on Mr. H. H. Stevens, M. P. for Vancouver, regarding the declaration of a moratorium to cover payments due on mortgages and agreements of sale. Accordingly a telegram was dispatched to Mr. Borden in which a moratorium for a period of six months was asked for. It was pointed out that foreclosure proceedings are being taken regularly on behalf of German clients in several local companies. In his reply, Premier Borden stated that the matter was one over which the local provincial authorities had full jurisdiction. Sir Richard McBride, after carefully considering the question with his Cabinet, decided that it would be inadvisable at this time to comply with Mr. Stevens' request. He felt that the credit of the Province would be impaired, and that such an action would undoubtedly lead to more panicky conditions. He did not feel it necessary to proclaim a moratorium in advance of the Dominion Government, which already had the power to do so, but had refrained. Sir Richard said that in his opinion business could be best maintained by continuing in the usual course, thereby relieving any alarmist cries.

In reporting the adjournment of the Saskatchewan Legislature on Sept. 24th the Manitoba "Free Press" says:

During the eight working days of the session the Government has put through some twenty bills, all of them in some way or another intended to furnish a measure of relief from the burden of the stringency created by the present war. These bills provide for the amelioration of present conditions for the farmers, the railroad corporations, the cities, towns, villages and rural municipalities, the school districts, creditors and debtors and the Government itself. All the bills received the Royal assent and become operative immediately, and some of them are partially retroactive. In addition to these measures, the regular estimates were brought down and approved, giving the Government power to provide for a total expenditure of over \$10,000,000 for all purposes, including \$750,000 for patriotic purposes.

A statement explanatory of the extent to which American passports are recognized abroad was issued at Washington by Robert Lansing, Acting Secretary of State, on Sept. 25 as follows:

On September 15 the newspapers in this country contained a statement, under a London date line, of September 14, to the effect that no American passports issued to naturalized citizens of the United States of German origin would be good hereafter in Great Britain, France, Russia, Serbia or Belgium, and that no American passport issued to a naturalized American citizen would be good in his native land.

The statement mentioned was not authorized by the Department of State, and the Department has received no information that the authorities of Great Britain or other allied countries have refused to recognize the validity of American passports issued to naturalized citizens of this country of German origin.

The extent to which an American passport held by a naturalized citizen of this country is recognized in his native land depends principally upon whether that country has concluded a treaty of naturalization with the United States, although under the law of this country no distinction is made between native and naturalized American citizens so far as their rights to protection is concerned. The United States has treaties of naturalization with the following European countries: Austria-Hungary, Belgium, Denmark, the German States, Great Britain, Norway and Sweden.

The State Department at Washington announced on the 3rd inst. that all plans for holding the International Peace Conference at The Hague have been abandoned on account

of the European War. Not only does the European war, it is stated, make it out of the question to discuss the next conference at present, but as a year's time is required in which to formulate a program, it is considered impossible to make the necessary arrangements for a meeting next year. Several months ago the United States suggested that the diplomatic representatives at The Hague constitute a Program Committee. Before any response was received the war broke over Europe.

Beginning September 28 the Seattle banks, through the Seattle Clearing House, announced the placing of a 10% discount on Canadian currency. The "Pacific Banker," in reporting the action, says:

Up to eighteen months ago, Seattle banks always imposed a discount on Canadian currency, as is done in all American centres removed from the Canadian borders. At that time, however, it was thought that trade might be stimulated by the removal of the discount. The action was taken in the nature of an experiment; but it is unlikely that discounting would have been resumed if the war had not intervened, and in all probability the discount will be removed after the war. Since the beginning of hostilities gold has commanded a premium in British Columbia, and local bankers believe that it is therefore desirable to impose the discount until the present conditions are relieved. The new ruling applies to paper money only, and all Canadian gold and silver will be accepted as heretofore.

The investigation into the Oklahoma oil industry before the State Corporation Commission, which began on Sept. 28, as noted in these columns last week, was concluded on Sept. 30. The Commission finds that no substantial relief can be obtained which does not consider a reasonable limitation of production; but, owing to the condition of many wells and prior arrangements, any such order must be put into effect in a gradual manner. As a preliminary, it therefore ordered that no more wells be drilled into oil sands within the State without its permission, and it also reduced the minimum price at which oil can be bought or sold from 65 cents a barrel to 55 cents. Further details and plans for limiting production will be announced by supplemental orders issued from time to time. Following is the full text of the order issued on Sept. 30 and signed by Commissioners Henshaw and Walton, Commissioner Love dissenting:

After two days' hearing on the conditions attending the production of oil and the situation generally in Oklahoma, the Commission has arrived at the conclusion that no substantial relief can be given by any power or authority without a reasonable limitation of the production; that is, protecting one producer against the other. He may be forced to drill as set forth in our former opinion, and until a reasonable minimum price of 75 cents per barrel for oil can be obtained, oil should not be produced in quantities in excess of the reasonable market demands.

Owing to the cause of the condition of many wells and prior arrangements, no order conserving the oil in the ground can be immediately put into practical effect but must be done in a gradual, reasonable manner. The oil producers of Oklahoma are now facing a condition that must be looked upon as a whole. In other words, if one individual owned all the oil properties of the State with all the obligations to meet and all the details of the business to be operated, and found himself circumstanced as the view of the situation appears as a whole, what would be the business judgment of this individual? He would doubtless pursue a course of limiting the production and in the meantime would dispose of the oil at the immediate demands until his business was shaped so he could put himself in a more independent condition. In our judgment, this can likely be brought about within the next few weeks.

It is therefore ordered no more wells shall be drilled into the oil sands within the State of Oklahoma without first obtaining permission of the Commission; that a plan will be immediately outlined to limit the production of the present producing wells in such manner as may be practical and will produce the least injury to the producing properties. No well shall be squibbed or shot without first obtaining the permission of the Commission.

The pipe lines are hereby relieved as common purchasers from taking any oil as common purchasers from any wells drilled into the oil sand or any producing wells squibbed or shot in violation of this order.

The order issued by this Commission on the 22d day of September 1914, fixing the price at which oil could be produced and at which it could be purchased at 65 cents, is temporarily suspended until further order of the Commission, and no corporation, firm or individual shall take oil from the oil sands of Oklahoma when same cannot be sold at a price not less than 55 cents, and no individual, firm or corporation shall purchase oil in Oklahoma at a price not less than 55 cents until further order of the Commission.

The details and plans of limiting production will be prescribed by supplemental orders of the Commission from time to time, as the circumstances may justify.

The Commission will hear all minor applications for exceptions to the order informally, and should an application be made that would involve any change of the general price, it will be handled by the Commission formally and all parties notified.

A further order was made on Thursday, Oct. 1, in line with the policy outlined above as follows:

On the 30th day of September 1914 the Magnolia Pipe Line Co. notified the Attorney-General and the Corporation Commission that it would reduce the price of oil in the Healdton field on Oct. 6 to 40 cents a barrel.

It is hereby ordered that no producer in the Healdton field shall take any oil from the oil sands of that field for sale at a price less than 50 cents per barrel until such time as the conditions can be fully investigated by the Commission, and no common purchaser or other person shall purchase oil hereafter taken from the oil sands of the Healdton field at less than 50 cents per barrel until such time as the Commission can hear and determine the necessities for the less price.

All parties having storage oil are hereby notified that if the same is sold at less than 50 cents per barrel without permission of the Commission after an investigation as to the quality of the oil, same will be prorated against their runs through the pipe lines

George C. Greer, attorney for the Magnolia Pipe Line Co., in a statement explaining the situation and attitude of the company, says that the order is unjust to the company. He claims that, under present conditions, to handle Healdton oil at the Commission's price would be practically without profit to the company. He further states that the crude oil from the Cushing field, which is a far more valuable product, is obtained in unlimited quantities and comes into direct and fierce competition with the Healdton product. Before the Commission's general order, the price of the Cushing product was 75 cents a barrel and that of the Healdton 50 cents, a difference of 25 cents a barrel. He points out that:

If the reduction made by the Magnolia Pipe Line Co. to 40 cents goes into effect, the difference will be only 15 cents a barrel, the Cushing crude having recently been reduced 20 cents a barrel, as against a 10-cent reduction posted on the Healdton.

In addition to this, six months' actual experience in handling the Healdton oil on a better market than now prevails and with a 25-cent difference between its field price and that paid for the superior light crudes produced in the Cushing, Electra, Caddo, Glen Pool and other fields, shows that the Healdton crude cannot, on the present market, be handled at a profit upon the basis of a 50-cent field price.

The Magnolia Co., which, by the way, is the only transporter in the Healdton field, in order to avoid causing hardship proposes to take oil up to the amounts of its former agreement at 50 cents a barrel until Oct. 6, and thereafter until all deficiency in the runs since July 1 under 12,000 barrels a day is made up. This will be done under the belief that the injustice to the company will be seen and relief granted. But they wish, at the same time, to make it clear that it cannot handle oil without profit to themselves, and, if forced to discontinue purchasing by reason of the prohibitory price, the evil consequences will not be at their door.

Messrs. Harris, Forbes & Co. issued this week their first circular of bond offerings since the beginning of the European war. In connection therewith they state "that it is now deemed to be desirable to resume dealings in unlisted investment securities which are owned by the various bond houses. We have accordingly reduced prices on our offerings to a level which, in our judgment, fairly represents the present value of these bonds. In many cases issues which have our full recommendation as intrinsically safe and sound in every respect can now be purchased at prices yielding approximately 6% over a period of ten to twenty years, and we advise the purchase of such bonds at this time."

The effect of the war on Canada, as well as the consequences of a moratorium to that country, as viewed by W. E. Rundler, General Manager of the National Trust Company of Canada, are reported as follows in the "Journal of Commerce of Toronto":

It must not be forgotten that the war came upon Canada like a thunder-clap. We were already wrestling with a very difficult financial situation when, like a bolt from the blue, the whole of Europe was plunged into the maelstrom of war. And do not forget that Europe is not thousands of miles from American shores as it was fifty years ago. By a thousand subtle ties we are linked up with her credit system. These connecting threads may be almost, if not quite, invisible to the ordinary observer, but they are there nevertheless, strong as steel but always tuned to the highest tension. The war fell upon the world with amazing swiftness; and these connecting threads were snapped.

It is not merely that the whole credit structure is demoralized, it is worse than that. The mechanism is irreparably smashed. England must set to work to build an entirely new credit structure. When you consider how wonderful its credit organization was; how powerful, how delicately adjusted, how wide-reaching, you will understand why the world has reeled under the shock. All nations have been affected; and we could not expect that Canada would escape.

I think it is a conservative estimate to say that we have been borrowing from Europe in general, and from the United Kingdom in particular, some \$400,000,000 a year. On these borrowings we have gradually become responsible for interest payments of about \$10,000,000 per month. Of course, Canada is not the only nation that has borrowed from the United Kingdom. Australia, New Zealand, India, Japan, Brazil, Argentina—these and many other countries have taken their share of the \$17,000,000,000 which Great Britain has invested abroad.

But there is this to consider. We have received our capital in the past at a very fair rate of interest—at lower rates than most other countries have had to pay. The reason is evident. We are a British colony; with British traditions and the British instinct for fair dealing and law and order. We have promptly met our obligations, and have never stooped to mean subterfuge to worm our way out of a difficult situation. But I am sorry to say that I find some persons to-day who would, at a stroke, destroy the splendid reputation for honesty and fair dealing which we have built up by laborious effort and self-sacrifice in the past. There are some thoughtless and irresponsible persons who are clamoring for the promulgation of a moratorium in Canada to-day, regardless of consequences. And they have the temerity to point to England by way of example.

But do not overlook this one essential point of difference between us in Canada and the people of Great Britain. We are a debtor nation, while England has the whole world under tribute. Great Britain has not attempted to escape any responsibility she has incurred to foreign nations. She has merely temporarily limited the obligations that exist among her own people. And, moreover, the Government has not shirked its share of the national responsibilities. It has guaranteed shippers against risks of war, and has also guaranteed the acceptances of banking houses. The

Canadian proposals are quite different. Some would have us repudiate our obligations abroad, our debts of honor to those who have put their trust in us. And under what pretext? The effects of the war.

Now, how has the war affected Canada? In only one or two directions have we suffered. The bulk of our population is engaged in agriculture. But the farming classes were never as well off as they are at this moment. Last year the farmer got between 60 and 65 cents for his wheat; this year he is getting one dollar per bushel. And for most of his produce he is obtaining like fancy prices. And yet some are asking us to consider the poor farmer who has to meet the interest on his mortgage.

I ask your readers to consider the European creditors who have lent us enormous sums because they thought we were an honorable people.

There are cases, I admit, where the war has wrought hardship to the mortgagor. But let the courts decide in these cases, and give proper relief. Merchants and manufacturers should be fairly dealt with by the banks and the working classes who have been trying to buy homes for themselves. But let us not repudiate our debts of honor, under the pretext of war. If we do so, the country will suffer irreparable harm in the end. We should hardly live down a bad record, once we have made one. But there is no need to do so; and I believe the common sense of the Canadian people will prevent it.

If we are true to ourselves and meet our obligations in a spirit of fairness, we shall win a great reward. Capital will again flow to Canada; and our future growth and prosperity will dwarf anything we have attained to in the past. Let us be honest, sincere and true to ourselves and our traditions. In that event no such word as "failure" will be found in the vocabulary of Canada.

In these columns Sept. 26 reference was made to the moratorium bill on land payments recently passed by the Manitoba Legislature. The full text of the bill is printed herewith:

CHAPTER 1.

AN ACT respecting Contracts relating to Land.

[Assented to September 18 1914.]

His Majesty, by and with the advice and consent of the Legislative Assembly of Manitoba, enacts as follows:

1. In this Act the word "land" means and includes all real property, and every estate, right, title and interest in land or real property, both legal and equitable, and of whatsoever nature and kind, and any contingent, executory or future interest therein, and a possibility coupled with an interest in such land or real property, whether the object of the gift or limitation of such interest or possibility be ascertained or not, and also a right of entry, whether immediate or future, and whether vested or contingent, into and upon any land.

2. Notwithstanding any provision in any mortgage of land, or agreement to purchase land or in any other instrument charging land with the payment of money, not including liens under the Mechanics' and Wage Earners' Lien Act, no proceedings for the sale of any land under any power of sale contained in any such instrument or otherwise existing for default in payment of any of such moneys shall be taken by or on behalf of the mortgagee, vendor or other person to whom such money may be payable until after the lapse of six months from the first day of August 1914, if such default took place on or before that date, or until after the lapse of six months from the happening of such default if the same took place after the said first day of August 1914, or takes place after the coming into force of this Act, and any such proceedings now pending are hereby stayed until after the lapse of six months from the said first day of August 1914, or six months from the date of default if such default took place since the said first day of August 1914. Any sale made or purporting to be made in contravention of this section shall be absolutely null and void. This section shall not affect the sale of land by private sale where before the first day of August 1914 the land has been advertised for sale and the sale has been abortive and where the mortgage had been in arrears more than six months.

3. In all actions for the redemption of land or any mortgage or charge thereon and in all actions or proceedings, whether before a court or a district registrar, foreclosure or sale of land under any instrument referred to in section two hereof, the period to be allowed for redemption, whether by the court or by the Master on a reference or by the district registrar, shall be one year, and in all pending actions for such redemption, foreclosure or sale, in which the time fixed for redemption is after the thirty-first day of July 1914, the same is hereby extended for one year from the date so fixed for redemption, and no final order for foreclosure or sale shall be made in any such action until after the lapse of such extended period.

4. No action shall be brought to enforce a covenant or agreement to pay money contained in any such instrument, except as hereinafter provided, until after the lapse of six months from the happening of the default in payment giving rise to such action, and proceedings to enforce payment by writ of execution or registration of certificate of judgment in any such action now pending wherein final judgment has not been entered before the said first day of August 1914, are hereby stayed for a period of six months from the coming into force of this Act if the judgment recovered includes the principal money secured by such instrument or any portion thereof.

(a) Notwithstanding anything contained in this section, actions may be brought upon covenants or agreements for the payment of interest on unpaid principal at the rate specified in any such instrument or of taxes or premiums of insurance on buildings on any such land so soon as the same shall be in arrear, and, upon the recovery of judgment in any such action, a writ or writs of execution against the goods of the defendant may be issued and enforced, but no certificate of the judgment shall be issued or registered against any lands of the defendant, until after the lapse of six months from the date of such judgment.

(b) Nothing in this section shall be construed so as to interfere with any rights of a vendor or mortgagee to enforce any agreement of a purchaser or mortgagor in any such instrument to hand over a share or shares of the crops on any such land to be applied in reduction or satisfaction of the moneys, whether principal, interest or otherwise, secured by any such instrument.

5. Notwithstanding any provision contained in any such instrument, no action or proceeding in court for the recovery of possession of the land charged by any such instrument shall be brought or taken until after the lapse of six months from the happening or default in payment of any of the moneys secured thereby; and, if any such action or proceeding be pending at the time of the coming into force of this Act, the same shall not be proceeded with or continued until after the lapse of six months from the said last-mentioned date, nor shall any order or judgment for the recovery of possession of any of such land, made after the thirty-first day of July 1914, and before the coming into force of this Act, be enforced by any writ or order or other process of any court until after the lapse of six months from the date thereof.

6. Nothing in this Act shall apply to proceedings or the rights of the parties under any mortgage, agreement of sale or other contract made or

entered into after the thirty-first day of July 1914.

7. This Act shall not apply to mortgages, agreements of sales or other instruments charging land with the payment of money where the land charged or affected has been abandoned.

8. Nothing in this Act shall apply to mortgages or trust deeds made to secure issues of debentures, bonds or stocks.

9. This Act shall come into force on the day it is assented to.

10. The Lieutenant-Governor-in-Council may, at any time, by proclamation to be published in the "Manitoba Gazette," order that this Act be repealed and fix the date on which such repeal shall take effect, and on, from and after such date this Act shall stand repealed and be no longer in force.

With a view to furthering the demand for American-made goods, the Made-in-America Products Association, Inc., has been incorporated at Albany with a nominal capital of \$10,000. The stock is to be issued in shares of \$100 each, and no person, concern or interest will be allowed to acquire more than one share, which will be requisite for membership in the organization. Each stockholder must be the representative of a manufacturing or distributing concern. While the organization has not yet been completed, the board of directors will include, it is stated: C. A. Whelan of the United Cigar Stores Co.; Carl J. Schumann of Moller & Schumann, varnish manufacturers; Harry Tipper, President of the Advertising Men's League; R. A. Holmes of the Crofut & Knapp Co., manufacturers of hats, and Henry Thompson of Thompson, Freedman & Cooke. Mr. Thompson, in a statement issued on Sept. 29 regarding the Association, said:

Although it is not the intention to make capital of the misfortunes of Europe, the incorporators of the Association feel that the time is ripe for American manufacturers and merchants to band together and take advantage of the opportunity that has presented itself. During the past month newspapers and magazines have liberally indorsed the "Made-in-America" movement and much good has already been accomplished thereby. This good work cannot and will not be allowed to lag. The Association proposes to launch a comprehensive, carefully planned and thoroughly up to date advertising campaign in newspapers and magazines, which will insure permanency to the movement. The United States can make practically everything it consumes. If we get our citizens accustomed to asking for and using American-made goods this country will soon be virtually independent of the foreign markets. This will mean that millions of dollars that formerly went abroad each year will be spent at home. The workshops will be kept busy and the entire country will share in the prosperity resultant from this movement.

A proclamation authorizing the Canadian banks to make payments in bank notes instead of in gold or Dominion notes, in accordance with the Act of August 3 (published in these columns September 5, page 657), was issued as follows on September 3:

CANADA.

George the Fifth, by the Grace of God, of the United Kingdom of Great Britain and Ireland and of the British Dominions beyond the Seas, King, Defender of the Faith, Emperor of India.

To all to whom these presents shall come, or whom the same may in any wise concern,—Greeting:

A PROCLAMATION.

E. L. Newcombe, Deputy Minister of Justice, Canada.

Whereas, for the purposes set forth in an order of Our Governor in Council bearing date the third day of August 1914, advances to chartered banks in the form of an issue of Dominion notes were authorized to be made against deposits by the banks with Our Minister of Finance of Canada of such securities as might be approved by Our said Minister, such advances to be repayable not later than the first day of May 1915, with interest at a rate to be approved by Our said Minister, not less than five per cent per annum;

And Whereas, under the authority of a further order of Our Governor in Council of the same date, the chartered banks were authorized to make payment in bank notes instead of gold or Dominion notes until further official announcement in that behalf, and were also authorized to issue from the date of the said Order in Council and until further official announcement, excess circulation to amounts not exceeding fifteen per cent of the combined unimpaired capital and rest, or reserve fund, of the respective banks, as stated in their respective statutory monthly returns to Our said Minister of Finance for the month immediately preceding that in which the additional amount is issued;

And Whereas under the authority of a further order of Our Governor in Council bearing date the tenth day of August, A.D. 1914, the redeeming in specie of Dominion notes was suspended;

And Whereas by Section 3 of an Act of the Parliament of Canada passed in the present year of Our Reign and intitled "An Act to conserve the Commercial and Financial Interests of Canada", the issue of Dominion notes and all things done under the provisions of the said Orders in Council were confirmed, and it was provided that the said Orders in Council should continue in force until the 15th day of September 1914, provided, however, that Our Governor in Council might at any time by a Proclamation published in Our "Canada Gazette" revoke the said Orders in Council or any of them, or any of the provisions in the said orders contained, but that such revocation should not affect the previous operation of any such order or anything duly done thereunder or affect any right, privilege, obligation or liability acquired, accrued, accruing or incurred thereunder;

And Whereas in and by Section 4 of the said Act it was provided amongst other things that in case of war, invasion, riot or insurrection, real or apprehended, and in case of any real or apprehended financial crisis, our Governor in Council might by Proclamation published in the "Canada Gazette"—

(a) authorize the making of advances to the chartered banks and to the savings banks to which The Quebec Savings Banks Act, 1913, applies, by the issue of Dominion notes upon the pledge of securities, deposited with Our said Minister, of such kind and amount as may be approved by the Treasury Board; such advances to be repayable at such times as the Board may determine with interest at a rate likewise determined by the Board of not less than five per cent per annum;

(b) authorize the chartered banks to make payments in the bank notes issued by such banks instead of in gold or Dominion notes, but the total

amount of the notes of any chartered bank in circulation at any time shall not exceed the amount of its notes issuable under the provisions of the Bank Act and of the next clause (c);

(c) authorize the several chartered banks to issue excess circulation, from and including the first day of March in any year to and including the last day of August next ensuing, or during any part of such period, to amounts not exceeding fifteen per cent of the combined unimpaired capital, and rest or reserve fund of the respective banks, as stated in their respective statutory monthly returns to Our said Minister for the month immediately preceding that in which the additional amount is issued;

(d) suspend the redemption in gold of Dominion notes—

Now Know Ye that by and with the advice of Our Privy Council for Canada We do by these presents proclaim and direct that by and on the date of the publication of this Our Proclamation in the "Canada Gazette", the said Orders in Council shall be revoked; and We do further by these presents declare and proclaim as follows, that—

(a) the making of advances to the chartered banks, and to the savings banks to which The Quebec Savings Banks Act, 1913, applies, by the issue of Dominion notes upon the pledge of securities as provided in the said Act, be authorized;

(b) the chartered banks be authorized, subject to the provisions and limitations set forth in the said Act to make payments in the bank notes issued by such banks instead of in gold or Dominion notes;

(c) the several chartered banks be authorized to issue excess circulation as in the said Act defined from and including the first day of March 1915 to and including the last day of August 1915; and

(d) the redemption in gold of Dominion notes by the Receiver General of Canada be suspended subject to the provisions of the said Act from the date of the publication of this Our Proclamation in the "Canada Gazette".

At Our Government House, in Our city of Ottawa, this 3rd day of September, in the year of Our Lord one thousand nine hundred and fourteen and in the fifth year of our Reign.

By Command,

P. PELETTIER,
Acting Under-Secretary of State.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

Plans for the entertainment of those who attend the annual convention of the American Bankers' Association in Richmond, Va., next week have been completely matured by Richmond bankers and the city authorities. The Virginia city, well known for its hospitality and methods of entertainment, is prepared to put forth the greatest effort of its history for the approaching convention. The gratuitous entertainments run the gamut, from steamer trips to old Jamestown Island, visits to historical points of interest, golf tournaments, and balls, to concerts by grand opera stars. Preparations for the reception and care of the bankers' convention were undertaken, we are informed, with a thoroughness in Richmond which would be difficult to surpass. The city government, bankers, and private citizens joined in contributing to a huge fund from which the entertainment features are to be provided. The most representative men in the municipal government, in the banks, in the industrial concerns, were organized into a committee which was in turn split up into sub-committees to handle the countless details of the convention with systematic precision.

While the convention proper does not begin until Monday next, October 12, many delegates will reach Richmond tomorrow (Sunday.) For them there will be a special lay service to be conducted by men well known in financial circles, at 8 o'clock on Sunday night in the new Second Baptist Church, adjoining the Jefferson Hotel, which is to be convention headquarters.

The real entertainment begins on Monday. At 10 o'clock on that morning automobiles will begin leaving the Jefferson Hotel on tours of the multitudinous points of interest around old Richmond. At 1 o'clock visiting Rotarians will be the guests of the Richmond Rotary Club at luncheon on the roof garden of Reuger's Hotel. At 10 o'clock, Tuesday morning, special street cars will leave the Main Street entrance of the Jefferson Hotel for a visit to the plants of the Southern Manufacturing Company and the Standard Paper Co., two large and vastly interesting establishments. Automobile tours for those who so incline are also planned for this morning. The golf tournament, to decide the financial golf champion of America, will begin on Tuesday morning at 10 o'clock on the links of the Country Club of Virginia. "The Governor's Ball", at which Governor Henry Carter Stuart will receive, is on the program for Tuesday night, in the new armory of the Richmond "Greys."

On Wednesday morning, at 10 o'clock, special street cars will leave the Jefferson Hotel for trips to the factories of the Richmond Cedar Works, the Richmond Branch of the American Locomotive Works and the Liggett & Meyers Tobacco Co. Automobile tours are scheduled for this morning also. At 1:30 o'clock the ladies will be entertained at luncheon at the Country Club of Virginia. On the same night, at 8:30 o'clock, there will be a musicale in the City Auditorium at which will appear, Miss Alma Gluck, soprano of the Metropolitan Opera Company, Antonio Scotti, baritone, of the same organization, Efreim Zimbalist,

violinist of international fame, and a well-known accompanist. Other automobile tours are planned for Thursday morning, while at the same hour special motor cars will leave the Jefferson Hotel to convey visitors to the manufacturing plants of the Tredegar Works, the Albemarle Paper Co., and the C. F. Sauer Co. That night, at 8 o'clock, the Richmond Advertisers' Club will give a supper to visitors who are members of advertisers' clubs in other cities.

The chief entertainment feature of the convention, the steamship trip to Jamestown Island, is planned for Friday. Two steamers will leave the Old Dominion Steamship Company's wharf at 8 o'clock in the morning. Luncheon will be served on board, after the manner of the old Virginia plantation. At 1:30 o'clock the boats are scheduled to arrive at Jamestown Island, the site of the first permanent English settlement in America, where stands relics and ruins of the courageous settlers under Captain John Smith in the year 1606. After a stay of two hours to allow complete inspection of the island, the steamers will sail on down the historic old James River, which abounds in beautiful Colonial estates and scenery which rivals the Rhine. The ships will arrive at Newport News at 6 o'clock in the evening, the passengers going ashore there to return to Richmond by train. The special trains are scheduled to reach Richmond at 7:30 o'clock.

In accordance with a resolution signed by its members, no change was made in the officers of the New York Clearing House Association at the annual meeting held on Tuesday of this week. This resolution, dated September 14, reads as follows:

In view of the complex nature of the banking situation now existing and which seems likely to continue for at least some time, it is deemed important to the best interests of the New York Clearing House Association that the present officers and committees of this Association who have been handling its affairs should continue to do so for another year; now, therefore, we, the undersigned, composing all of the members of said Association, do hereby request, and consent, that the election of officers and committees as provided in Article V of the constitution of this Association be postponed until the annual meeting of said Association in October 1915; and that the present officers and committees shall continue to serve as such until that time, or until their successors are elected; and that the effect of the provisions of Section 3 of said Article V requiring at least two members of the several committees to retire each year, and of any other provision of said constitution necessary to be suspended in order to carry out the purpose of this consent, shall be suspended in the meantime.

The re-elected officers are: President, Francis L. Hine, President of the First National Bank; Secretary, Stuart G. Nelson, Vice-President of the Seaboard National Bank; Manager, Walter Sherer and Assistant Manager, William J. Gilpin. Messrs. Hine and Nelson have held their respective posts of President and Secretary of the Association since the 1912 meeting. The report of the Managers for the year ending September 30 1914 shows total clearing-house transactions for the year of \$94,888,992,273, of which \$89,760,344,971 were exchanges and \$5,128,647,302 were balances; last year's transactions amounted to \$103,265,650,862, made up of \$98,121,520,297 exchanges and \$5,144,130,385 balances. The total average daily transactions for the year just closed were \$313,164,991—\$296,238,762 consisting of exchanges and \$16,926,229 of balances. The total transactions since the organization of the Clearing House in the sixty-one years reach \$2,626,831,181,311, the exchanges totaling \$2,509,034,041,053 and the balances aggregating \$117,797,140,258. The largest daily transactions on record were those of November 3 1909, when the exchanges were \$736,461,548 and the balances \$27,672,394, or a total of \$764,133,942. The association is now composed of twenty-nine national banks, seventeen State banks and fifteen trust companies. The Assistant Treasurer of the United States at New York also makes his exchanges at the Clearing House. There are twenty-two banks and trust companies in the city and vicinity not members of the Association which make their exchanges through banks that are members in accordance with constitutional provisions.

That the restoration of commercial prosperity is dependent upon an immediate advance in freight rates is the contention of Messrs. Orvis Brothers & Co. of this city, who on the 7th inst. sent the following communication to the Inter-State Commerce Commission pointing out the urgency of action by it:

Oct. 7 1914.

To the Inter-State Commerce Commission, Washington, D. C.

Gentlemen.—In reconsidering the request of the American railroads for advanced freight rates, your Commission has in its power the rare opportunity of assisting to restore commercial prosperity which the European war has so unexpectedly destroyed. While, no doubt, the decisions arrived at were at that time your conscientious opinions, it must seem that the results as shown by the railroads during the last few months make it imperative that some proper relief and consideration should be extended to them now.

With most of the civilized world overwhelmed by a deluge of blood, one would expect that the wheels of American industry should be working night and day to supply the world's material needs.

Our stagnation appears to be due to inertia. The unexpected outbreak of the war caused a stoppage of the world's markets, and this paralysis continues here because of inability to get started. Some impulse is necessary to overcome the dead-centre. This propelling force is lodged in your hands. Allow increased freight rates, and do it liberally and with quick effect.

Suppose a liberal freight advance, say 10%, be allowed at once.

The railroads would place orders for raw materials, for rails, for equipment. They would reinstate employees and workmen. Projected improvements would be carried out. Pay-rolls would increase, and the great cycle of business prosperity would once more be in motion.

This would allow the stock markets to re-open at once, without peril of overwhelming liquidation. Banks and lenders of money would be reassured as to the value of collaterals, and they would not be anxious to call loans. Investors would be confident of the continuance of their dividends and interest payments, and encouraged to make further investments. Even Europe's pressure to sell would be minimized because they would then see that their holdings of our railroads had intrinsic value based on earnings.

Meanwhile, a deliberate consideration of just freight rates, under the changed world conditions, could be undertaken. If the 10% advance is found to be too high, let it be corrected gradually over a series of years, during which time your Commission could keep a careful eye upon causes and effects.

But the main point is that advanced freight rates must be allowed immediately; otherwise, the patient may die while the doctors are debating the malady and its cure.

Notice of a change recently made in the Federal laws relating to the judiciary is given in Treasury Decisions of the 10th ult. The newly enacted law bears on appeals from decisions of the Court of Customs Appeals. Below we give the text of the law as printed in the Treasury Department's bulletin:

(T. D. 34747.)

AN ACT to amend Section 195, Act of March 3 1911, relating to the judiciary.

Appeals to the United States Supreme Court from decisions of the Court of Customs Appeals.

Treasury Department, September 2 1914.

To Collectors of Customs and others concerned:

The appended Act of Congress, approved Aug. 22 1914, amending Section 195 of the Act entitled "An Act to codify, revise and amend the laws relating to the judiciary," approved March 3 1911, is published for the information of all concerned.

(92655-29)

ANDREW J. PETERS, Assistant Secretary.

[Public No. 180, 63rd Congress—S. 6116.]

AN ACT to amend section one hundred and ninety-five of the Act entitled "An Act to codify, revise and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

That section one hundred and ninety-five of an Act entitled "An Act to codify, revise and amend the laws relating to the judiciary," approved March third, nineteen hundred and eleven, be, and hereby is, amended so as to read as follows:

"Sec. 195. That the Court of Customs Appeals established by this chapter shall exercise exclusive appellate jurisdiction to review by appeal, as herein provided, final decisions by a board of general appraisers in all cases as to the construction of the law and the facts respecting the classification of merchandise and the rate of duty imposed thereon under such classifications, and the fees and charges connected therewith, and all appealable questions as to the jurisdiction of said board, and all appealable questions as to the laws and regulations governing the collection of the customs revenues; and the judgments and decrees of said Court of Customs Appeals shall be final in all such cases: *Provided, however,* That in any case in which the judgment or decree of the Court of Customs Appeals is made final by the provisions of this title, it shall be competent for the Supreme Court, upon the petition of either party, filed within sixty days next after the issue by the Court of Customs Appeals of its mandate upon decision, in any case in which there is drawn in question the construction of the Constitution of the United States, or any part thereof, or of any treaty made pursuant thereto, or in any other case when the Attorney-General of the United States shall, before the decision of the Court of Customs Appeals is rendered, file with the Court a certificate to the effect that the case is of such importance as to render expedient its review by the Supreme Court, to require, by certiorari or otherwise, such case to be certified to the Supreme Court for its review and determination, with the same power and authority in the case as if it had been carried by appeal or writ of error to the Supreme Court: *And provided further,* That this Act shall not apply to any case involving only the construction of section one, or any portion thereof, of an Act entitled 'An Act to provide revenue, equalize duties, and encourage the industries of the United States, and for other purposes,' approved August fifth, nineteen hundred and nine, nor to any case involving the construction of section two of an Act entitled 'An Act to promote reciprocal trade relations with the Dominion of Canada, and for other purposes,' approved July twenty-sixth, nineteen hundred and eleven."

Approved, August 22 1914.

The Alexander seamen's bill was passed by the House on Aug. 27 and on the 31st was referred to the Senate Committee on Commerce. On September 10th it was referred to a sub-committee of the Commerce Committee. The bill is a substitute for the La Follette bill which passed the Senate on Oct. 23 1913; the La Follette bill had itself been a substitute for the Nelson seamen's bill which had passed Congress early in 1913, but had failed to become a law because of the exercise of the pocket veto by President Taft. The Nelson bill was re-introduced in Congress a year ago without change and had been endorsed by the Senate Committee on Commerce on Oct. 2 1913, but Senator La Follette succeeded in securing the

passage of his own bill in place of that of Senator Nelson's. The La Follette bill was understood to be more drastic than the Nelson bill; before its adoption by the Senate last October it was said to have been amended so that its provisions would not affect the treaty relations of the United States until the President had been given an opportunity to re-adjust them. The Alexander bill, which differs essentially from the La Follette bill, is reported to be in conflict with treaty provisions over wage payments and punishment for desertions, and directs the President to notify within ninety days all foreign governments concerned of the termination of agreements on those points. The bill would permit seamen to demand at any port half their wages then due, though not oftener than once in five days. This would apply to foreign vessels in American ports as well as to American vessels abroad. Any contract stipulation to the contrary is declared void. The United States has treaties as to wages of seamen on foreign ships in American ports with Germany, Austria, France, Belgium, Italy, Denmark, Greece, Netherlands, Norway and Sweden. So much of any treaties as provide for arrest and return of seamen for desertion also is terminated. The bill regulates hours of labor at sea by dividing sailors into at least two and the firemen into three watches. It requires 120 cubic feet of fore-castle space for each member of the crew and the quarters are to be kept more sanitary. The seamen are to be allowed the same freedom as landsmen in safe ports; a majority of the crew may require a survey of their vessel as to seaworthiness. Advance payment or allotment of wages is prohibited. The measure requires that all persons aboard American vessels on ocean routes be provided with life-boat equipment to the extent of 75%. That rule could be modified in summer time to require total life equipment for 75% of the persons aboard coastwise vessels sailing less than 20 miles off shore and for 50% of the number aboard Great Lakes steamships, with less rigorous requirements where decks would not be submerged if vessels sank.

In his address as President of the American Institute of Banking, delivered at the annual convention of the organization at Dallas on the 22d ult., H. J. Dreher, Manager of the Bond Department of the Marshall & Ilsley Bank of Milwaukee, alluded to the conflict abroad and to the bankers' opportunity to promote the cause of peace. Mr. Dreher's remarks on this point were as follows:

We meet in the midst of a world in turmoil. Of a night the structure of civilization was shaken to its foundation. All the achievements of intellect and brawn, all the institutions which culture reared for the advancement and glory of men, have been subordinated to the power of might enforcing its decrees by the drawn sword.

In the midst of this terrible chaos, in a world in which that part which supports the superior races of mankind is resounding to the tramp of armed men and their machinery of destruction, one great nation still adheres to the quiet ways of peace, one great people still desires naught but the glory of labor and the conquests of commerce.

It is the boast of England that once she emerged victorious from the greatest previous war in Europe, by the use of "silver bullets." She won by her wonderful financial system, by the massing and utilization of her vast resources, and to-day again, through her Chancellor of the Exchequer, she proclaims to the world that by her financial genius and adaptability she shall do so again.

Whether boast or truism, we know not. But if banking power can achieve the victories of war, incontrovertibly it can achieve the victories of peace. How infinitely greater the latter triumph.

We are members of a profession which is essential to the development of our people. Every material activity, some time or other, is brought into contact with it. In the rural communities, where the problems of the soil impel the seeking of the banker's advice, and in the great industrial city with its ganglions of activity radiating in numberless ramifications, the principles of banking ever remain the same. The application differs only in degree and kind. When the fruits of peace and industry which pass through the banker's hands as accumulated capital shall be used no more for the necessities of war, then war shall abruptly cease. And with its cessation, civilization shall attain triumphs of which but a faint conception is realized to-day.

The third annual convention of the Investment Bankers' Association of America will be held in Philadelphia, at the Bellevue-Stratford Hotel on November 12 and 13. George W. Kendrick III. is Chairman of the General Convention Committee.

The Chatham & Phenix National Bank of this city has issued an attractive wall map in colors of Federal Reserve District No. 2, which embraces New York City and all of the New York State District in this Federal Reserve Division. A large office calendar from Oct. 1914 to Oct. 1915 is attached to the wall map. Louis G. Kaufman, President of the institution, has written a very apt monograph on the front page of the calendar which is distinctive in bank literature. It reads:

The Phenix National Bank Organized 1812.
The Chatham National Bank Organized 1850.
The Chatham and Phenix National Bank Consolidated 1911.

Around these names is associated more than a 100 years of successful banking, and pages, even volumes, of unpublished New York financial history could be written of these institutions—each individually a bulwark of community confidence in its day, and collectively with a career without spot or blemish of more than a century.

This career has been splendid in purpose and achievement, yet, without sensational events to record, but rather a history of conservative, persistent and intelligent upbuilding, serving faithfully and fully the needs of the period.

Thus presenting for your consideration the facilities of an old institution modernized to the moment, we send you this calendar with the simple request that you give it a conspicuous place in your offices, and afford us an opportunity of serving you when occasion arises.

The Importers' & Traders' National Bank, of this city has elected Henry Spadone a director of the institution. Mr. Spadone is President of the Gutta Percha & Rubber Mfg. Co.

J. P. Morgan & Co. expect to take possession of their new bank building the early part of November. The new building has a commanding location at the southeast corner of Wall and Broad streets, the principal thoroughfares in the financial district. The building gives the impression of great strength, in excellent proportion and of quiet dignity. It is only 85 feet high and has a frontage of 132 feet along Wall Street and 90 feet on Broad Street. An entrance 34 feet wide faces the angle of the two streets. The exterior stone is of Tennessee marble, while the interior finish is in domestic and imported marbles of various colors and great beauty. The decorations of the main banking room are of a very quiet and rich design. An interesting feature in connection with the building is that on May 1 1913 the top stone was removed from the old building and on May 1 1914 the roof was completed on the new building. Thus it took just a year to demolish the old building, to install caissons for the foundation of the new building and to complete the outside construction.

Benjamin Strong Jr., who was elected the past week Governor of the New York Federal Reserve Bank, has resigned as President of the Bankers Trust Co., and Seward Prosser, President of the Liberty National Bank, has been elected to succeed him. Mr. Strong also resigned from the board of the Astor Trust Co.

Thomas Cochran Jr., Vice-President of the Astor Trust Co. of this city, was elected President of the Liberty National Bank this week in place of Seward Prosser, who resigned to accept the presidency of the Bankers Trust Co.

It is announced that R. Macdonald, of the firm of Ronald H. Macdonald & Co., will be a new Vice-President of the Astor Trust Co., due to the retirement of Thomas Cochran Jr., who has been elected to the presidency of the Liberty National Bank of New York.

William P. Brown, member of the New York and New Orleans Cotton Exchanges, and one of the best-known cotton operators in the country, died in New Orleans last week in his fifty-third years.

Cowperthwait & Clark, members of the New York Stock Exchange, with offices at 43 Exchange Place, made an assignment on Sept. 30. The failure is considered unimportant as the firm's business had been comparatively small.

The People's Trust Co. of Brooklyn, which has enjoyed uninterrupted success ever since its establishment in 1889, is celebrating its twenty-fifth anniversary. The company's growth and history are set out in a little booklet published as a fitting reminder of the occasion. The institution opened for business at 201 Montague Street on Sept. 30 1889, with a capital of \$500,000 and a paid-in surplus of \$250,000. Owing to the increase in its business, the capital was soon increased to \$1,000,000 and its surplus to \$500,000; likewise its original offices proved inadequate, and in 1890 the company moved to 172 Montague Street, where it remained until 1906, when, again due to increased business and the necessity of having thoroughly modern quarters, the company moved directly across the street to its own magnificent building at 181-183 Montague Street. Since its establishment the People's has had four Presidents, namely William H. Murtha, Felix Campbell, Edward Johnson and its present executive, Charles A. Boody. The company, appreciating the needs of various sections in the borough, has established during the

period four fully equipped branch offices. The following table of deposits shows the success enjoyed by the company since its establishment:

Deposits—		Deposits—	
Jan. 1 1890	\$1,606,109	Jan. 1 1904	\$11,677,168
Jan. 1 1894	6,970,757	Jan. 1 1909	17,110,769
Jan. 1 1899	8,875,878	Jan. 1 1914	19,627,822

Associated with Mr. Boody in the management of the company are J. G. Dettmer and Horace J. Morse, Vice-Presidents; Charles L. Schenck, Vice-President and Secretary, and Henry M. Heath, William A. Fischer, J. F. Birdsell, C. I. McGowan and W. F. Ayling, Assistant Secretaries.

With the discharge of its receiver, John P. Boagan, the New England Trust Co. of Providence, R. I., has wound up its affairs, which have been in the courts for several years.

Gardiner M. Lane, a member of the banking firm of Lee, Higginson & Co., Boston and New York, died in Boston the past week in his fifty-fifth year. Mr. Lane was at one time Assistant to the President of the Union Pacific RR. At the time of his death, which followed an operation, he was President of the Board of Trustees of the Boston Museum of Fine Arts, Treasurer of the Massachusetts branch of the American Red Cross, member of the Knickerbocker, Harvard, University and Brook clubs of New York. Mr. Lane was one of the incorporators of the Standard Trust Co. of New York and had also been a director in a number of other well-known New York corporations.

A very interesting booklet is being distributed by the First National Bank of Boston, called "Centuries of Coinage." It contains a history of the coinage of money as early as the seventh century B. C.

The Tremont Trust Co. of Boston, Mass., a new institution, opened for business on Sept. 17th in the Devonshire Building at 14 State Street with a paid-in capital of \$200,000 and a surplus of \$50,000. The officers are: Asa P. French, President; United States District Attorney Simon Swig, J. M. W. Hall (formerly Mayor of Cambridge) and John N. Cole, Vice-Presidents; Ralph E. Parker, Treasurer; Dr. Charles Fleisher, Secretary; W. P. Burhoe, Assistant Treasurer, and Isaac Cohen, Assistant Secretary. In addition to the list of directors reported in our issue of Sept. 5, the following are also members of the board: Asa P. French, the President of the company; Isaac Cohen, Edward E. Shannon of Shannon Brothers, millinery importers, and Henry Siskind, attorney.

The new bank and office building being constructed for the Security Trust Co. of Lynn, Mass., is rapidly nearing completion and is expected to be ready for occupancy by Jan. 1 1915. The new building has an ideal location, being at the junction of Central Avenue, Central Square and Willow Street. The exterior facings are of white granite base, and white Indian limestone for the two lower floors, the remaining stories being built of light-colored pressed brick and terra cotta; the framework is of steel, making the building absolutely fireproof. The first and mezzanine floors will be used by the trust company while the upper floors will be subdivided into convenient offices, arranged en suite. The main banking room will be particularly handsome; it has a height of 25 feet and will be fitted out with San Jago mahogany cabinet work, imported marble counters, bronze screens, marble floor and ornamental plaster. Most modern, safe deposit, cash and book vaults are being installed by the Remington & Sherman Co. The Security has a capital of \$200,000, surplus (earned) of \$200,000, profits of \$63,000 and deposits of \$4,000,000. B. F. Spinney is President, Charles S. Grover and C. I. Lindsay are Vice-Presidents, Harrison P. Burrill is Treasurer and Ralph C. Broad, Assistant Treasurer.

Several very important changes occurred the past week in the official staff of the Girard National Bank, Philadelphia. Joseph Wayne Jr., formerly Vice-President and Cashier, was elected President to succeed Richard L. Austin, who resigned to accept appointment as Class C director and Reserve Agent of the Philadelphia regional bank. Evan Randolph was elected a Vice-President and a director of the Girard, while Charles M. Ashton, Assistant Cashier, was appointed Cashier, and Albert W. Pickford and Alfred Barratt were elected Assistant Cashiers. The appointment of Mr. Wayne to the Presidency of this old conservative institution is well

merited. He has a host of friends in banking circles and is regarded as one of the best-posted credit men in the country. He has served as President of the Pennsylvania Bankers' Association and has been honored by the American Bankers' Association many times by being placed on its most important committees.

E. H. Hunt, Vice-President of the City Trust & Savings Bank of Grand Rapids, Mich., died suddenly on Sept. 19.

The directors of the Northwestern National Bank of Minneapolis took action on Sept. 30 toward increasing the capital of the institution from \$3,000,000 to \$4,000,000; the proposal will be submitted to the stockholders at a meeting on Nov. 5. The Northwestern National is the largest bank in the Northwest, and, with its capital of \$4,000,000, surplus of \$2,000,000 and, undivided profits of \$892,000, will be in a position to do its part in taking care of the growing business of the great Northwest. The bank has now total resources of \$42,900,000, and, adding the affiliated Minnesota Loan & Trust Co., the total is \$47,900,000. The new stock will be sold to the bank's present stockholders at par.

A consolidation of the Deposit Bank, Frankfort, Ky., with the Farmers' Bank, under the name of the Farmers' Deposit Bank, has been perfected. J. C. Noel, President of the Farmers' Bank, becomes President of the new institution, and J. B. Hendrick, President of the Deposit Bank, serves as Vice-President. The consolidated bank starts with \$175,000 capital and \$35,000 surplus.

The Morris Bank of Nashville, Tenn., began business on Aug. 25 with an authorized capital of \$100,000 and a paid-in capital of \$75,000. One-fourth of the capital of the new organization was subscribed for, it is stated, by the Industrial Finance Corporation of New York, which was incorporated last February to further the Morris plan of industrial savings and loans. The Morris Bank of Nashville is under the management of H. L. Sperry, President, and H. D. Leech, Cashier.

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. 24 1914:

GOLD.

The receipt of further substantial amounts in bar gold and gold coin has been notified by the Bank of England, as follows:

Sept. 17	£620,000 in U.S.A. gold coin	Sept. 21	£28,000 in bar gold
" 17	918,000 in bar gold	" 22	97,000 in U.S.A. gold coin
" 18	222,000 in U.S.A. gold coin	" 22	38,000 in bar gold
" 18	129,000 in bar gold	" 23	186,000 in U.S.A. gold coin
" 19	472,000 in U.S.A. gold coin	" 23	7,000 in bar gold
" 19	7,000 in bar gold		

No withdrawal was made for abroad, but a sum of £500,000 was set aside yesterday on account of the currency note redemption account on behalf of His Majesty's Treasury.

The net influx during the week is, therefore, £2,224,000.

The Rhodesian output for August was valued at £316,972, compared with £250,576 for August 1913.

A noteworthy feature of to-day's Bank of England return is the amount of gold coin and bullion held by the Issue Department against notes issued.

The amount—£51,027,700—constitutes a record, and compares with £48,034,325 on the 17th inst. and £46,787,000 on the 24th June 1896.

It must be pointed out, however, that some portion of the currency of this country now consists of one-pound and ten-shilling notes.

SILVER.

The market remained very restricted, and during the earlier part of the week the price fell further until 23 9-16d. was reached on the 19th inst., the lowest quotation since March 10 1910.

As a result of some competitive buying, the loss has since been more than regained, and the price has risen to 24 1/4 d. per oz. std.

A moderate amount has been purchased for the Continent.

Indications are not wanting that the favorable crop prospects in India may possibly lead to a renewal of activity from that quarter.

Two small shipments of silver have already been made from this country, and a further consignment will leave this week.

It is estimated that the Indian June crop will show an increase in quantity of about 17% over that of the previous season.

The stock in Bombay on the 22d inst. was reported as 4,700 bars.

On the 18th inst. a shipment of 240,000 ounces was made from San Francisco to Hongkong.

The following Indian currency statement was issued on Sept. 22:

Rupees	3,499 lacs
Gold in England	765 "
Gold in India	496 "
East Indian securities	1,000 "
Securities in England	400 "

Note circulation.....6.160 lacs

The quotation to-day for cash delivery is 1/4 d. above that fixed a week ago.

Quotations for bar silver per ounce standard:

Sept. 18	23 13-16 cash	No	Bank rate	5%
" 19	23 9-16 "	quotation	Bar gold, per oz., stamped	77s. 9d.
" 21	23 3/4 "	fixed	French gold coin per oz.	Nominal
" 22	24 1/4 "	for	German gold coin per oz.	Nominal
" 23	24 1/4 "	forward	U. S. A. gold coin per oz.	Nominal
" 24	24 1/4 "	delivery.		

Average for the week...23 15-16 cash

IMPORTS AND EXPORTS FOR AUGUST.

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	204,067	\$227,033	\$202,446	\$154,743	\$163,063	\$143,586
February	173,920	193,997	198,844	148,045	149,914	134,188
March	187,499	187,427	205,412	182,555	155,446	157,577
April	162,553	199,813	179,300	173,762	146,194	162,571
May	161,733	194,607	175,380	164,282	133,724	155,698
June	157,072	163,405	188,284	157,529	131,246	131,031
July	154,139	160,991	148,885	159,677	139,062	148,667
August	110,337	187,909	167,845	129,399	137,652	154,757
September	-----	218,240	199,678	-----	171,085	144,820
October	-----	271,861	254,634	-----	132,949	177,988
November	-----	245,539	278,244	-----	148,236	153,095
December	-----	233,196	250,316	-----	184,026	154,095
Total	-----	\$2,484,018	\$2,399,218	-----	\$1,792,596	\$1,818,073

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	\$6,914	\$17,238	\$1,915	\$10,442	\$6,210	\$5,141
February	9,079	12,373	10,589	3,209	5,357	2,937
March	2,632	18,077	7,454	7,842	4,381	4,336
April	407	3,010	1,317	3,460	4,014	3,893
May	16,835	12,467	4,451	1,973	4,561	3,347
June	48,107	569	7,171	3,817	3,387	5,611
July	33,669	8,654	7,265	3,392	7,859	3,748
August	18,126	1,195	2,498	3,035	5,804	5,577
September	-----	496	568	-----	4,627	4,201
October	-----	484	330	-----	5,391	11,887
November	-----	6,663	2,710	-----	7,041	4,474
December	-----	10,573	657	-----	5,073	11,397
Total	-----	\$91,799	\$47,425	-----	\$63,705	\$66,54

	Exports			Imports		
	1914.	1913.	1912.	1914.	1913.	1912.
January	\$4,010	\$6,436	\$6,028	\$2,318	\$4,201	\$4,358
February	3,592	5,315	5,132	1,914	2,481	3,781
March	3,882	5,537	5,806	2,567	3,184	3,712
April	4,543	5,973	4,941	2,214	2,808	4,189
May	4,845	4,329	5,046	1,755	3,093	4,345
June	4,639	4,732	6,726	1,822	2,365	4,880
July	3,953	4,936	6,591	1,240	2,799	3,436
August	3,627	4,908	6,077	2,162	3,401	3,852
September	-----	5,856	6,011	-----	3,098	3,649
October	-----	4,874	6,172	-----	2,588	4,684
November	-----	4,423	5,834	-----	3,089	3,417
December	-----	4,458	7,608	-----	2,810	3,998
Total	-----	\$62,776	\$71,962	-----	\$35,867	\$48,40

	Merchandise			Gold			Silver		
	1914.	1913.	1912.	1914.	1913.	1912.	1914.	1913.	1912.
January	+\$49,324	+\$63,970	+\$58,860	-\$3,528	+\$11,028	+\$1,692	+\$1,692	+\$2,235	+\$2,235
February	+25,875	+44,083	+64,656	+5,870	+7,016	+1,678	+1,678	+2,834	+2,834
March	+4,944	+31,981	+47,835	-5,210	+13,696	+1,314	+1,314	+2,353	+2,353
April	-1,209	+53,619	+16,729	-3,053	-1,004	+2,329	+2,329	+3,164	+3,164
May	-2,549	+60,883	+19,682	+14,862	+7,906	+3,090	+3,090	+2,236	+2,236
June	-457	+32,159	+7,218	+30,278	+795	+2,713	+2,713	+2,367	+2,367
July	-5,538	+21,929	+7,203	+44,290	-2,818	+2,817	+2,817	+2,367	+2,367
August	-19,062	+50,257	+13,088	+15,091	-4,609	+1,465	+1,465	+1,607	+1,607
September	-----	+47,155	+54,858	-----	-4,131	-----	-----	+2,758	+2,758
October	-----	+138,912	+76,646	-----	-4,907	-----	-----	+2,386	+2,386
November	-----	+97,303	+125,149	-----	-378	-----	-----	+1,844	+1,844
December	-----	+49,170	+96,221	-----	+5,500	-----	-----	+1,648	+1,648
Total	-----	+\$691,422	+\$581,145	-----	+\$28,094	-----	-----	+\$26,909	+\$26,909

+ Exports. — Imports.

Totals for merchandise, gold and silver for eight months:

Eight Months (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1914	1,311,320	1,269,993	41,327	135,770	37,170	98,600	33,090	15,992	17,098
1913	1,515,182	1,156,300	358,882	73,583	41,573	32,010	43,166	24,332	18,534
1912	1,416,347	1,188,075	228,272	43,159	34,589	8,570	46,337	32,653	13,684
1911	1,259,703	1,007,740	251,963	15,910	40,473	24,563	44,588	29,535	15,053
1910	1,054,053	1,055,098	*1,045	53,496	42,590	11,006	36,934	29,816	7,118
1909	1,007,062	947,580	59,482	89,726	28,754	60,972	38,904	29,979	8,925

* Excess of imports.

Similar totals for the two months since July 1 for six years make the following exhibit:

Two Months (000s omitted)	Merchandise			Gold			Silver		
	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports	Ex-ports.	Im-ports.	Excess of Exports
	\$	\$	\$	\$	\$	\$	\$	\$	\$
1914	264,476	289,077	*25,399	51,795	6,426	45,369	7,580	3,402	4,178
1913	348,900	276,713	72,187	9,848	13,663	*3,815	9,844	6,200	3,644
1912	316,730	303,424	13,306	9,763	9,325	438	12,669	7,788	5,280
1911	271,882	244,000	27,882	2,659	6,700	*4,401	10,144	7,354	2,570
1910	249,294	255,674	46,380	3,979	23,101	19,122	9,880	7,914	1,966
1909	219,088	229,582	*10,494	25,892	8,618	17,274	9,544	7,107	2,437
1908	213,643	177,620	36,023	11,445	7,253	4,192	9,069	6,280	2,789

* Excess of imports.

TRADE AND TRAFFIC MOVEMENTS.

ANTHRACITE COAL PRODUCTION.—The September statement of anthracite coal shipments shows a total of 6,246,192 tons shipped to tidewater in the month of this year, an increase of 673,913 tons over September 1913. The amount is the largest of any September in the history of the trade. In the following we show the shipments by the various carriers for the months of September 1914 and 1913 and for the period from Jan. 1 to Sept. 30:

	September		Jan. 1 to Sept. 30	
	1914.	1913.	1914.	1913.
Road—				
Philadelphia & Reading	1,101,296	888,060	8,869,552	9,504,550
Lehigh Valley	1,290,327	1,031,876	9,550,799	9,671,928
Central R.R. of New Jersey	824,604	788,038	6,560,049	6,795,406
Delaware Lack. & Western	893,098	824,345	7,138,223	7,357,984
Delaware & Hudson	647,974	605,071	5,354,593	5,303,075
Pennsylvania	575,898	533,439	4,697,325	4,610,332
Eric	727,950	669,364	6,189,528	6,119,308
Ontario & Western	185,045	222,086	1,727,512	1,919,308
Total	6,246,192	5,572,279	50,067,581	51,281,885

LAKE SUPERIOR IRON ORE SHIPMENTS—The shipments of iron ore down the Lakes from the Lake Superior region in September totaled 5,431,307 tons, as compared with 7,259,662 tons in September 1913, a decrease of 1,828,355 tons. The following table gives the shipments from the various ports in September of the last three years and for the period from Jan. 1:

Port (tons)	September			To Oct. 1		
	1914.	1913.	1912.	1914.	1913.	1912.
Escanaba	553,959	673,591	770,974	3,019,651	4,297,223	4,010,985
Marquette	335,928	418,242	566,178	1,388,718	2,573,604	2,567,578
Ashland	662,141	485,174	757,764	2,741,917	3,568,802	3,623,161
Superior	1,901,422	2,226,802	2,031,086	9,478,253	10,818,324	11,097,276
Duluth	1,126,632	1,938,823	1,652,735	5,278,899	9,830,726	7,729,187
Two Harbors	851,325	1,518,030	1,508,493	4,804,975	8,194,738	7,310,195
Total	5,431,307	7,259,662	7,287,230	26,709,413	39,273,417	36,338,382

Pacific and Other Western Clearings brought forward from first page.

Clearings at—	September.			Nine Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
	\$	\$	%	\$	\$	%
San Francisco	205,098,442	217,381,517	-5.9	1,859,518,407	1,939,918,347	-4.1
Los Angeles	86,864,639	92,547,124	-6.1	831,937,979	909,678,515	-3.1
Seattle	54,975,511	59,085,414	-6.9	478,786,266	483,863,930	-1.0
Portland	48,423,865	54,837,800	-11.7	431,484,252	456,969,271	-5.6
Spokane	18,283,010	17,715,966	-8.1	152,718,238	157,885,682	-3.3
Salt Lake City	23,775,842	25,338,035	-6.2	223,042,779	230,166,330	-3.1
Tacoma	10,227,902	10,925,261	-6.4	84,118,847	102,881,709	-18.2
Oakland	14,388,960	14,790,379	-2.7	131,489,216	141,652,626	-7.2
Sacramento	8,794,454	9,604,317	-8.4	75,527,925	78,430,437	-3.7
San Diego	8,095,574	10,436,802	-22.4	80,412,135	105,048,579	-23.4
Fresno	4,877,603	4,837,611	+0.8	36,068,345	39,261,166	-8.1
Stockton	4,299,483	3,795,217	+13.3	33,927,319	33,280,266	+1.9
San Jose	3,572,421	3,135,889	+13.9	25,804,564	25,580,814	+0.9
Boise	3,379,802	2,984,286	+13.2	28,453,469	28,433,775	+0.01
Pasadena	3,033,520	3,078,734	-1.4	34,405,875	36,873,991	-6.7
North Yakima	1,948,931	1,951,662	-0.1	14,932,000	14,674,871	+1.8
Reno	1,250,579	1,048,732	-11.2	10,311,413	10,644,740	-3.1
Ogden	3,746,650	3,097,855	+21.0	29,165,898	24,127,658	+20.9
Santa Rosa	1,202,830	1,205,599	-0.2	9,486,292	8,900,397	+6.6
Long Beach	2,193,247	Not incl. in total		10,679,730	Not incl. in total	
Total Pacific	504,240,015	538,157,798	-6.3	4,621,591,279	4,828,273,098	-4.3

Kansas City	277,210,351	240,387,398	+15.3	2,092,754,854	2,074,537,166	+0.8
Minneapolis	130,804,919	131,233,614	-0.3	914,827,492	901,091,075	+1.5
Omaha	76,781,325	75,517,524	+1.7	649,356,750	661,309,136	-1.8
St. Paul	44,735,657	45,374,235	-1.4	419,102,330	378,714,625	+10.6
Denver	37,893,137	37,490,211	+1.1	327,847,971	344,004,922	-4.7
St. Joseph	24,385,948	30,501,253	-20.1	265,963,842	299,941,312	-11.3
Des Moines	20,894,368	22,165,852	-5.3	213,729,899	197,443,496	+8.2
Sioux City	13,092,121	14,707,904	-11.0	129,887,774	172,537,116	-2.9
Wichita	15,418,480	14,693,638	+4.9	129,688,507	133,600,295	+1.8
Duluth	35,313,576	34,403,550	+2.6	152,249,534	162,435,984	-6.3
Lincoln	9,114,524	8,250,190	+10.5	80,355,036	73,897,973	+8.7
Topeka	6,770,151	7,103,284	-4.7	61,108,276	64,948,898	-5.9
Davenport	6,118,344	6,802,973	-10.1	64,746,411	68,442,795	-5.4
Cedar Rapids	6,698,947	7,539,158	-11.1	71,023,682	63,880,908	+11.2
Fargo	5,591,382	2,212,337	+152.8	35,669,695	17,806,584	+100.3
Sioux Falls	3,977,641	3,932,003	+1.1	36,262,746	28,509,331	+23.3
Colorado Spgs.	2,897,986	2,856,685	+1.4	24,366,828	25,298,488	-3.7
Pueblo	2,667,995	2,686,280	-0.7	24,268,108	24,818,753	-2.1
Fremont	1,786,788	1,495,398	+19.5	15,021,083	13,645,475	+10.1
Hastings	1,458,894	844,769	+72.7	8,052,253	7,907,528	+1.8
Aberdeen	3,102,720	1,785,202	+73.8	20,118,906	15,857,164	+26.9
Helena	5,471,390	5,435,888	+0.7	42,321,224	40,447,399	+4.6
Waterloo	5,358,858	6,387,622	-16.1	55,242,035	62,536,736	-11.4
Billings	1,873,842	1,948,910	-3.9	15,831,900	14,823,074	+4.8
Yonlin	2,627,012	3,251,414	-19.2	24,793,456	29,214,775	-15.1
Grand Forks	1,783,000	1,753,000	+1.7	13,303,400	13,667,900	-2.7
Lawrence	825,695	925,687	-10.8	8,141,611	8,631,491	-5.7
Iowa City	940,000	950,000	-1.1	9,586,424	9,467,688	+1.3
Tot. oth. West	745,695,051	712,636,039	+4.6	5,905,332,067	5,864,288,087	+0.7

Clearings at—	Week ending Oct. 3.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	\$	\$	%	\$	\$
San Francisco	52,965,723	56,169,592	-5.7	58,725,315	53,249,350
Los Angeles	20,629,703	21,142,164	-2.4	22,977,315	19,098,506
Seattle	12,434,608	13,564,784	-8.3	12,605,004	11,508,772
Portland	10,970,076	11,052,646	-0.7	11,275,439	10,946,371
Spokane	3,580,578	4,064,186	-16.4	5,119,780	5,002,575
Tacoma	2,137,374	2,532,190	-15.8	3,294,085	3,710,353
Salt Lake City	5,865,828	6,926,967	-15.3	6,188,993	6,743,330
Oakland	3,488,580	4,212,009	-17.2	4,270,175	4,003,464
Sacramento	2,193,969	2,435,100	-9.9	1,963,423	1,830,408
San Diego	1,818,524	2,500,781	-27.3	2,939,343	1,500,000
Fresno	1,028,708	1,159,259	-11.3	1,093,400	792,428
Stockton	1,043,825	873,719	+19.5	940,433	972,598
San Jose	971,141	1,015,876	-4.3	959,479	935,601
Pasadena	666,831	762,497	-12.6	806,061	694,884
North Yakima	481,660	437,975	+10.1	495,000	506,320
Reno	200,000	232,288	-13.9	274,891	317,271
Long Beach	531,576	Not incl. in total			
Total Pacific	120,408,882	131,792,604	-8.6	135,291,844	124,244,742

Kansas City	66,692,522	60,457,331	+10.3	57,636,558	53,386,394
Minneapolis	35,243,312	32,082,172	+9.9	28,383,904	29,328,899
Omaha	19,500,000	19,873,323	-1.9	17,406,093	15,928,614
St. Paul	10,970,076	11,052,646	-0.7	11,275,439	10,946,371
Denver	9,214,256	10,314,741	-10.7	10,433,664	10,686,343
St. Joseph	6,473,973	7,249,610	-10.7	6,727,568	6,389,616
Duluth	8,671,883	7,860,061	+10.3	6,682,916	6,012,078
Des Moines	5,357,651	5,882,796	-9.9	5,856,333	5,142,703
Sioux City	3,469,959	4,006,597	-13.4	3,725,321	2,808,608
Wichita	3,396,905	3,470,517	-2.1	3,448,559	3,718,193
Davenport	1,827,375	2,220,831	-17.7	2,238,901	2,192,822
Lincoln	2,138,885	2,058,425	+3.9	1,864,195	1,751,500
Topeka	1,499,034	1,517,105	-1.2	1,348,089	1,545,158
Cedar Rapids	1,487,251	526,979	+162.1	1,075,954	1,086,808
Fargo	1,800,000	2,087,805	-13.7	1,875,954	1,469,292
Colorado Springs	445,000	448,690	-0.8	628,565	638,800
Pueblo	541,260	605,324	-10.6	631,921	650,074
Fremont	399,263	283,068	+41.0	304,112	349,838
Waterloo	1,527,978	1,538,202	-0.7	1,624,308	1,371,884
Helena	1,429,085	1,208,824	+18.3	1,093,093	1,139,687
Aberdeen	750,000	510,000	+47.1	612,715	409,737
Hastings	272,798	231,565	+17.8	224,074	242,084
Billings	424,673	509,762	-16.7	403,425	348,266
Tot. oth. West	183,533,239	175,996,374	+4.3	164,626,739	157,543,769

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities.

Clearings—Returns by Telegraph. Week ending Oct. 10.	1914.		1913.		Per Cent.
	\$	%	\$	%	
New York	\$1,020,070,597		\$1,486,229,752		-31.4
Boston	104,356,042		127,582,381		-18.2
Philadelphia	121,868,680		135,762,718		-10.2
Baltimore	28,894,543		31,159,156		-7.3
Chicago	237,810,303		270,593,697		-12.1
St. Louis	59,119,285		70,879,083		-16.6
New Orleans	15,629,638		16,353,229		-2.0
Seven cities, five days	\$1,587,749,097		\$2,138,560,016		-25.8
Other cities, five days	546,271,482		600,241,468		-9.0
Total all cities, five days	\$2,134,020,579		\$2,738,801,484		-22.1
All cities, one day	405,917,264		602,358,924		-37.6
Total all cities for week	\$2,539,937,843		\$3,341,160,408		-24.0

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of September 1914 show a decrease from the same month of 1913 of 14.5%; and for the nine months the loss reaches 9.0%.

Clearings at—	September.			Nine Months.		
	1914.	1913.	Inc. or Dec.	1914.	1913.	Inc. or Dec.
	\$	\$	%	\$	\$	%
Canada	203,588,919	241,827,536	-15.8	2,005,491,865	2,113,917,565	-5.1
Montreal	142,910,702	172,447,351	-17.1	1,545,758,596	1,591,727,753	-2.9
Toronto	121,752,096	120,668,990	+0.9	940,098,926	1,060,172,449	-11.3
Winnipeg	34,324,654	51,812,940	-33.8	337,076,706	459,505,077	-26.7
Vancouver	17,467,683	17,239,158	+1.3	153,808,534	151,397,786	+1.6
Ottawa	16,252,124	14,036,295	+15.8	122,331,406	121,778,317	+0.9
Quebec	7,979,600	9,095,409	-12.3	75,484,735	77,049,691	-2.0
Halifax	11,788,302	14,161,564	-16.8	113,264,989	139,407,018	-18.8
St. John	6,297,997	6,590,794	-4.4	59,087,866	61,513,124	-3.9
Calgary	15,311,348					

Mth.	1914.			1913.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan.	10,088,895	\$ 881,625,495	\$ 847,963,208	8,748,973	\$ 809,787,850	\$ 790,879,464
Feb.	6,220,059	556,109,360	515,947,918	6,763,632	617,315,100	600,464,308
Mar.	5,855,260	518,398,024	483,147,619	7,229,732	639,404,500	620,004,816
1st qr	22,164,214	1,956,132,879	1,847,058,745	22,742,337	2,066,507,450	2,021,348,588
April	7,145,284	623,482,570	593,476,978	8,463,226	738,652,100	716,498,976
May	4,757,405	398,348,240	374,842,097	5,463,561	486,456,000	470,216,409
June	4,002,748	343,676,540	324,688,914	9,588,174	872,946,225	833,496,241
2d qr	15,905,437	1,365,507,350	1,293,007,989	23,514,961	2,098,054,325	2,020,211,626
6 mos	38,069,651	3,321,640,229	3,140,066,734	46,257,298	4,164,561,775	4,041,560,214
July	7,920,924	701,681,140	652,478,409	5,124,105	473,143,325	444,217,869
Aug.	No transactions.			6,086,374	560,758,950	520,713,458
Sept.	No transactions.			7,682,304	655,334,675	632,418,922
3d qr	7,920,924	701,681,140	652,478,409	18,892,693	1,689,236,950	1,597,350,249
9 m's	45,990,575	4,073,321,369	3,792,545,143	65,149,991	5,853,798,725	5,638,910,463

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1914.	1913.	%	1914.	1913.	%
Jan.	16,198,119,613	16,233,840,268	-0.2	6,826,299,220	6,895,099,062	-1.0
Feb.	12,864,108,921	13,614,567,259	-5.5	5,626,553,438	5,819,961,954	-3.3
Mar.	14,254,780,928	14,140,021,542	+0.8	6,405,190,884	6,253,796,632	+2.4
1st qr	43,317,009,462	43,988,429,069	-1.6	18,858,043,542	18,968,857,658	-0.6
April	14,899,762,026	14,289,152,590	+4.3	6,351,244,705	6,233,821,615	+1.9
May	13,166,042,664	14,119,532,249	-6.8	5,927,511,106	6,157,073,527	-3.9
June	13,946,091,208	13,709,419,177	+1.7	6,101,888,444	5,955,898,726	+2.5
2d qr	42,011,895,898	42,118,154,016	-0.3	18,380,644,255	18,346,793,868	+0.2
6 mos	85,328,905,360	86,106,583,085	-0.9	37,238,687,794	37,315,651,526	-0.2
July	14,492,362,819	13,554,457,819	+6.9	6,311,878,198	6,209,537,843	+1.7
Aug.	9,932,158,903	12,391,433,472	-19.8	5,350,958,318	5,629,238,968	-4.9
Sept.	10,027,042,153	13,446,947,898	-25.4	5,398,918,710	5,991,030,747	-9.9
3rd qr	34,451,563,875	39,392,839,237	-12.5	17,061,755,216	17,829,807,558	-4.3
9 mos	119,780,469,235	125,499,422,322	-4.6	54,300,443,010	55,145,459,084	-1.5

The course of bank clearings at leading cities of the country for the month of September and since Jan. 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000 omitted.)	September			Jan. 1 to Sept. 30		
	1914.	1913.	1912.	1914.	1913.	1912.
New York	4,628	7,456	7,433	7,185	65,480	70,354
Chicago	1,150	1,308	1,207	1,140	11,955	11,888
Boston	461	575	638	601	5,757	6,006
Philadelphia	561	654	615	581	5,999	6,291
St. Louis	279	332	317	317	2,952	3,037
Pittsburgh	209	226	223	197	2,002	2,209
San Francisco	205	217	216	205	1,860	1,940
Cincinnati	94	103	107	105	998	983
Baltimore	147	149	147	140	1,406	1,473
Kansas City	277	240	221	212	2,093	2,075
Cleveland	96	104	92	81	951	956
New Orleans	62	77	73	75	684	690
Minneapolis	131	131	105	95	915	901
Louisville	49	53	52	49	521	530
Detroit	104	106	88	77	1,041	987
Milwaukee	67	66	58	59	633	575
Los Angeles	87	87	87	76	832	910
Providence	28	31	29	28	299	306
Omaha	77	76	68	67	649	661
Buffalo	46	52	46	42	447	459
St. Paul	45	45	47	42	419	379
Indianapolis	33	35	33	36	312	325
Denver	38	37	38	39	328	344
Richmond	33	34	30	29	306	301
Memphis	20	26	24	20	265	272
Seattle	55	59	50	49	479	484
Hartford	19	20	17	16	204	188
Salt Lake City	24	25	23	26	223	230
Total	9,025	12,330	12,084	11,589	110,060	115,754
Other cities	1,002	1,117	993	1,017	9,720	9,745
Total all	10,027	13,447	13,077	12,606	119,780	125,499
Outside New York	5,399	5,991	5,644	5,421	54,300	55,145

Commercial and Miscellaneous News

San Francisco Stock Exchange Transactions.—The San Francisco Stock & Bond Exchange, as reported in these columns, reopened for limited business on Aug. 20. On Aug. 26 the authorities decided to report all sales made from day to day but not to give merely bid and asked quotations. Below we indicate the transactions since Aug. 26:

Bonds.

Alaska Packers' Association 6s—Sept. 2, \$1,000 at 103½; Oct. 1, \$1,000 at 103½.
 Associated Oil 5s of 1922—All sales at 97½. Sept. 10, \$1,000; Sept. 15, \$5,000; Sept. 18, \$9,000; Sept. 22, \$2,000; Sept. 24, \$3,000.
 Bay Counties Power 6s of 1931—All sales at 100. Aug. 26, \$2,000; Aug. 28, \$1,000; Sept. 2, \$1,000.
 Bay Counties Power 5s of 1930—Sept. 29, \$2,000 at 99½.
 California Central Gas & Electric 5s of 1931—Sept. 30, \$5,000 at 99½.
 California Gas & Electric 5s of 1933—Sept. 10, \$1,000 at 100; Sept. 28, \$5,000 at 99.
 California Gas & Electric 5s of 1937—All sales at 90. Sept. 4, \$2,000; Sept. 10, \$2,000; Sept. 11, \$1,000; Sept. 15, \$1,000; Sept. 17, \$2,000; Sept. 18, \$2,000; Oct. 1, \$2,000.
 California N. W. R.R. 5s of 1928—Sept. 28, \$1,000 at 98.
 California Wine Association 5s of 1925—Oct. 2, \$33,000 at 94½.
 Great Western Power 5s of 1946—All sales at 76. Sept. 4, \$1,000; Sept. 25, \$1,000; Sept. 28, \$7,000.
 Hawaiian Com. & Sug. 5s of 1919—Aug. 31, \$6,000 at 100; Sept. 28, \$17,000 at 100; Oct. 1, \$20,000 at 100; Oct. 2, \$23,000 at 100.
 Honolulu Plantation 6s—Sept. 10, \$2,000 at 100.

Huntington Land & Impt. serial 6s, 1914 to 1927—Due 1915, all sales at 98½; Aug. 28, \$25,000; Sept. 2, \$19,000; Sept. 3, \$5,000. Due 1916: Sept. 4, \$2,000 at 97½. Due 1918, all sales at 96½; Aug. 28, \$13,000; Sept. 1, \$4,000; Sept. 4, \$1,000; Sept. 11, \$4,000.
 Insurance Exchange 5½s—Oct. 2, \$5,000 at 100.
 Los Angeles Pacific of Cal. 5s of 1940—Oct. 2, \$1,000 at 92.
 Natomas Consolidated 6s of 1930—Aug. 27, \$4,000 at 22½ & 23; Aug. 29, \$3,000 at 23; Aug. 31, \$27,000 at 23½ & 25; Oct. 1, \$3,000 at 25; Oct. 2, \$8,000 at 25.
 Northern Ry. of Cal. 5s of 1938—Sept. 17, \$2,000 at 105.
 Pacific Electric Ry. 5s of 1942—Oct. 1, \$1,000 at 97½.
 Pacific Gas & Elec. 5s of 1942—Aug. 29, \$1,000 at 84; Sept. 24, \$6,000 at 82½; Sept. 25, \$3,000 at 82½; Sept. 28, \$1,000; Sept. 30, \$6,000 at 82½.
 Pacific Telephone & Telegraph 5s of 1937—All sales at 94½. Sept. 14, \$1,000; Sept. 19, \$1,000; Sept. 28, \$1,000.
 People's Water (Oakland) 5s of 1937—All sales at 34½. Aug. 26, \$4,000; Aug. 28, \$5,000; Sept. 2, \$1,000; Sept. 4, \$1,000; Sept. 17, \$1,000; Sept. 24, \$5,000; Sept. 25, \$1,000; Sept. 26, \$2,000.
 San Francisco & North Pacific Ry. 5s of 1919—Sept. 18, \$5,000 at 98; Sept. 19, \$2,000 at 98.
 Santa Cruz Portland Cement 6s of 1945—Sept. 17, \$1,000 at 82½; Sept. 18, \$5,000 at 82.
 South Yuba Water 6s of 1923—Aug. 28, \$1,000 at 104½.
 Spring Valley Water 4s of 1923—All sales at 90. Sept. 16, \$4,000; Sept. 17, \$10,000; Sept. 18, \$3,000; Sept. 22, \$1,000; Sept. 23, \$4,000; Sept. 24, \$1,000; Sept. 25, \$1,000; Sept. 28, \$13,000; Sept. 29, \$3,000; Sept. 30, \$10,000; Oct. 1, \$7,000; Oct. 2, \$2,000.
 United R.Rs. of San Fran. 4s of 1927—All sales at 47. Sept. 1, \$2,000; Sept. 4, \$1,000; Sept. 10, \$3,000; Sept. 11, \$1,000; Sept. 15, \$1,000; Sept. 17, \$1,000; Sept. 24, \$4,000.
 Western Pacific 5s of 1933—Aug. 26, \$10,000 at 40½ & 40; Aug. 27, \$3,000; at 40; Aug. 28, \$5,000 at 40; Sept. 3, \$10,000 at 40 & 40½; Sept. 28, \$1,000 at 40; Sept. 26, \$7,000 at 40; Oct. 2, \$1,000 at 40.

Stocks.

Alameda Sugar (Par \$25)—Aug. 28, 175 at 50c; Aug. 31, 100 at \$1; Sept. 1, 91 at \$1; Sept. 18, 200 at \$3½.
 Alaska Packers' Association (Par \$100)—Aug. 26, 5 at 79½; Aug. 27, 5 at 80; Sept. 11, 30 at 78; Sept. 15, 25 at 78½; Sept. 16, 20 at 78½; Sept. 21, 5 at 80.
 Anglo-London-Paris Nat. Bank (Par \$100)—Sept. 4, 50 at 135.
 Associated Oil (Par \$100)—Aug. 26, 30 at 34½; Sept. 1, 50 at 34; Sept. 2, 125 at 34; Sept. 3, 255 at 34; Sept. 4, 700 at 34 & 34½; Sept. 10, 165 at 34 & 34½; Sept. 11, 105 at 34; Sept. 12, 70 at 34; Sept. 14, 50 at 34; Sept. 15, 50 at 34; Sept. 15, 100 at 34; Sept. 18, 190 at 35; Sept. 19, 120 at 35; Sept. 21, 150 at 35; Sept. 22, 65 at 34½ & 35; Sept. 23, 125 at 34½; Sept. 25, 175 at 34½; Sept. 26, 25 at 34½; Sept. 28, 85 at 34½; Sept. 29, 50 at 34½; Sept. 30, 15 at 35; Oct. 2, 75 at 34½.
 Bank of California (Par \$100)—Sept. 22, 5 at 180; 13 at 180.
 California Fruit Canners (Par \$100)—Oct. 1, 10 at 110; Oct. 2, 5 at 110.
 Ewa Plantation Co. (Par \$20)—Aug. 31, 100 at 24.
 German Savings & Loan (Par \$1,000)—Sept. 16, 1 at \$3,500.
 Giant Consolidated Co. (Par \$50)—All sales at \$50. Sept. 4, 10; Sept. 10, 20; Sept. 11, 80; Sept. 12, 10; Sept. 15, 50; Sept. 18, 25.
 Hawaiian Com. & Sugar (Par \$25)—Aug. 26, 100 at \$30½; Aug. 27, 140 at \$30; Aug. 28, 70 at \$30 & \$30½; Aug. 29, 255 at \$32 & \$33; Aug. 31, 150 at \$33½; Sept. 1, 215 at \$33½; Sept. 3, 115 at \$33½; Sept. 4, 100 at \$33½ & \$34½; Sept. 10, 355 at \$34½ & \$35; Sept. 11, 660 at \$34½ & \$35; Sept. 12, 600 at \$35; Sept. 14, 275 at \$35½ & \$35½; Sept. 15, 760 at \$35½ & \$36; Sept. 16, 100 at \$36; Sept. 18, 255 at \$36 & \$36½; Sept. 21, 15 at \$35; Sept. 25, 500 at \$30; Sept. 26, 365 at \$30; Sept. 28, 100 at \$32; Sept. 29, 140 at \$33 & \$33½; Sept. 30, 285 at \$33½ & \$34.
 Hawaiian Sugar Co. (Par \$20)—Aug. 28, 20 at \$31½; Aug. 29, 5 at \$33; Aug. 31, 300 at \$33; Sept. 4, 75 at \$34; Sept. 10, 125 at \$37½; Sept. 14, 450 at \$36½ & \$37; Sept. 15, 225 at \$36½ & \$36¾; Sept. 16, 454 at \$37¾ & \$38½; Sept. 18, 10 at \$39½; Oct. 1, 50 at \$33½; Oct. 2, 125 at \$33½ & \$33½.
 Honokaa Sugar Plantation (Par \$25)—Aug. 29, 5 at \$14½; Sept. 4, 500 at \$6; Sept. 10, 600 at \$6 & \$6½; Sept. 11, 20 at \$6½.
 Honolulu Oil—Sept. 4, 700 at 1½; Sept. 11, 500 at 1½; Sept. 14, 2,000 at 1½; Sept. 16, 100 at 1½; Sept. 18, 500 at 1½.
 Honolulu Plantation Co. (Par \$50)—Sept. 10, 450 at \$26; Sept. 16, 100 at \$26½; Sept. 18, 50 at \$26½; Sept. 22, 250 at \$26½; Sept. 23, 75 at \$26.
 Hutchinson Sugar Plantation (Par \$25)—Aug. 26, 275 at \$14½; Aug. 28, 15 at \$14½; Aug. 29, 5 at \$14½; Sept. 1, 365 at \$15; Sept. 1, 155 at \$15; Sept. 2, 5 at \$15; Sept. 4, 860 at \$15; Sept. 10, 490 at \$15½; Sept. 11, 325 at \$15½; Sept. 12, 65 at \$15½; Sept. 14, 10 at \$15½; Sept. 15, 195 at \$16½; Sept. 16, 625 at \$15½ & \$16; Sept. 18, 30 at \$17; Sept. 21, 10 at \$16½; Sept. 22, 30 at \$16½; Sept. 24, 5 at \$16½; Oct. 1, 10 at \$16.
 McBryde Sugar Co.—Sept. 15, 1,000 at 6¼.
 Noble Electric Co.—Aug. 31, 50 at 2; Sept. 10, 300 at 1@2; Sept. 14, 400 at 1½; Sept. 16, 100 at 1½; Sept. 18, 300 at 1½; Sept. 21, 100 at 1½; Sept. 22, 100 at 1½.
 Onomea Sugar Co. (Par \$20)—Aug. 26, 5 at \$28; Aug. 27, 105 at \$24; Aug. 29, 245 at \$27½ & \$30; Aug. 31, 265 at \$30½ & \$31; Sept. 1, 150 at \$31 & \$32; Sept. 2, 225 at \$32 & \$33; Sept. 3, 580 at \$33 & \$33½; Sept. 4, 25 at \$33½; Sept. 10, 905 at \$35 & \$36; Sept. 11, 95 at \$37; Sept. 15, 170 at \$35½ & \$36, both ex-div.; Sept. 15, 400 at \$36½, with div.; Sept. 16, 280 at \$35½ & \$35½; Sept. 21, 5 at \$35½; Oct. 2, 15 at \$33.
 Pauhaui Sugar Plantation (Par \$20)—Sept. 4, 225 at \$16; Sept. 11, 100 at \$17; Sept. 12, 250 at \$17; Sept. 15, 100 at \$17; Sept. 18, 200 at \$18; Sept. 19, 25 at \$17½; Sept. 22, 115 at \$17½.
 Pacific Gas & Elec., common (Par \$100)—Aug. 26, 5 at 37½; Sept. 3, 50 at 37½; Sept. 4, 330 at 37½ & 38; Sept. 10, 30 at 37½; Sept. 14, 100 at 37½; Sept. 19, 20 at 37½; Sept. 22, 50 at 37½; Sept. 23, 50 at 37½; Sept. 28, 100 at 37½; Sept. 30, 100 at 37½; Oct. 1, 10 at 38; Oct. 2, 175 at 37½.
 Pacific Gas & Elec., preferred (Par \$100)—Aug. 26, 95 at 79; Aug. 28, 65 at 79; Sept. 10, 335 at 80; Sept. 11, 10 at 80; Sept. 14, 100 at 80; Sept. 15, 5 at 80; Sept. 22, 5 at 80; Sept. 24, 135 at 80; Sept. 26, 50 at 80; Sept. 29, 10 at 80.
 Pacific Telephone & Telegraph, preferred (Par \$100)—Sept. 21, 50 at 85; Sept. 25, 10 at 85; Sept. 30, 20 at 85, with dividend.
 Santa Cruz Portland Cement (Par \$100)—Sept. 11, 75 at 40; Sept. 22, 50 at 37½.
 Spring Valley Water (Par \$100)—All sales at 52½. Sept. 1, 50; Sept. 2, 100; Sept. 29, 50; Oct. 1, 25 at 52½; Oct. 2, 100 at 52½.
 Standard Oil, California (Par \$100)—Sept. 29, 10 at 265; Sept. 29, 10 at 264½; Oct. 1, 10 at 265; Oct. 2, 5 at 265.
 Union Sugar Co. (Par \$25)—Sept. 15, 100 at \$18½; Sept. 16, 225 at \$18½; Sept. 18, 25 at \$18½.
 Union Trust Co. (par \$1,000)—Oct. 1, 2 at \$2,425.
 Wells-Fargo Nevada National Bank (Par \$100)—All sales at 160. Sept. 14, 16; Sept. 24, 20; Sept. 28, 100.
 Western States Life—Aug. 28, 20 at 6½; Sept. 3, 25 at 6½; Oct. 2, 25 at 6½.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1913-14.	Bonds and Legal Tenders on Deposit for—		Circulation Afloat Under—		
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.
Sept. 30 1914.	1,089,281,290	15,776,893	4,062,117,883	15,776,893	1,077,884,776
Aug. 31 1914.	870,289,600	15,			

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on Sept. 30.

Bonds on Deposit September 30.	U. S. Bonds Held Sept. 30 to Secure—		
	Bank Circulation.	Public Depos. In Banks.	Total Held.
2%, U. S. Consols of 1930	\$ 606,316,250	\$ 12,788,700	\$ 619,104,950
3%, U. S. Loan of 1908-1918	21,283,680	5,033,400	26,317,080
4%, U. S. Loan of 1925	34,918,800	3,888,700	38,807,500
2%, U. S. Panama of 1936	53,051,180	1,199,500	54,250,680
2%, U. S. Panama of 1938	28,958,140	574,000	29,532,140
3%, U. S. Panama of 1961		13,893,900	13,893,900
3.65%, District of Columbia		783,000	783,000
4%, Philippine Loans		5,905,000	5,905,000
4%, Philippine Railway		918,000	918,000
4%, Manila Railroad		10,000	10,000
4%, Porto Rico Loans		1,935,000	1,935,000
Various, Territory of Hawaii		2,088,000	2,088,000
Various, State, City, Railroad, &c.		13,992,500	13,992,500
Total	744,528,050	63,009,700	807,537,750
Miscellaneous Securities (approved issue value)	344,753,240		344,753,240
Total Bonds and other Securities	1,089,281,290	63,009,700	1,152,290,990

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Sept. 1 and Oct. 1 and their increase or decrease during the month of September:

National Bank Notes—Total Afloat—	\$877,540,281
Amount afloat Sept. 1 1914	
Net amount issued during September	200,344,495
Amount of bank notes afloat Oct. 1 1914	\$1,077,884,776
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Sept. 1 1914	\$15,447,138
Net amount of bank notes issued in September	319,755
Amount on deposit to redeem national bank notes Oct. 1 1914	\$15,766,893

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

INSOLVENT NATIONAL BANKS.

- 6.213—The First National Bank of Sutton, W. Va., was placed in the hands of a receiver Aug. 29 1914.
- 5.603—The American National Bank of Pensacola, Fla., was placed in the hands of a receiver Sept. 2 1914.
- 8.736—The United States National Bank of Centralia, Wash., was placed in the hands of a receiver Sept. 21 1914.

APPLICATIONS TO CONVERT APPROVED.

- The Lake County Bank of Madison, S. D., into "The Lake County National Bank of Madison" Capital, \$75,000.
- The City Guaranty State Bank of Whitesboro, Tex., into "The City National Bank of Whitesboro." Capital, \$50,000.
- 10.622—The Tennessee National Bank of Nashville, Tenn. Capital, \$300,000. E. A. Lindsey, Pres.; J. L. Campbell, Cashier. (Conversion of the Tennessee Bank & Trust Co. of Nashville, Tenn.)
- 10.623—The First National Bank of Gasport, N. Y. Capital, \$25,000. George B. Sheldon, Pres.; M. D. Mack, Cashier.
- 10.624—The First National Bank of Edgewood, Tex. Capital, \$25,000. R. M. Millsaps, Pres.; Joe P. Downs, Cashier. (Conversion of the First State Bank of Edgewood, Tex.)
- 10.625—The First National Bank of Stanford, Mont. Capital, \$35,000. A. J. Stough, Pres.; Frank Meredith, Cashier. (Conversion of the First State Bank of Stanford, Mont.)

VOLUNTARY LIQUIDATION.

- 3.840—The Miami Valley National Bank of Hamilton, Ohio, Sept. 25 1914. Absorbed by the First National Bank of Hamilton, Ohio. Liquidating agent, Ben Strauss, Hamilton, Ohio.
- 6.902—The State National Bank of Little Rock, Ark., July 9 1914. Liquidating committee: H. M. Johnson, Thomas C. McRae, Max Mayer, Maurice L. Altheimer and W. M. Lewis.
- 9.246—The Albemarle National Bank of Charlottesville, Va., Sept. 24 1914. Liquidating committee: J. B. Wood, J. F. Dickerson and W. A. Lambert, Charlottesville, Va. Consolidated with the People's National Bank of Charlottesville, Va. No. 2594.

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).			
Aitchison Topeka & Santa Fe, com. (quar.)	1 1/2	Dec. 1	Holders of rec. Oct. 30a
Boston & Albany (quar.)	2 1/2	Dec. 31	Holders of rec. Nov. Oct. 30a
Delaware Lackawanna & Western (quar.)	2 1/2	Oct. 20	Holders of rec. Oct. 3a
Georgia RR. & Banking (quar.)	3	Oct. 15	Oct. 2 to Oct. 14
Grand Trunk, guaranteed	2	Oct. 31	
Great Northern (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 15a
Kansas City Southern, preferred (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Lehigh Valley, com. & pref. (quar.)	\$1.25	Oct. 10	Holders of rec. Sept. 26a
M. St. P. & S. S. M., com. & pf. (No. 23)	3 1/2	Oct. 15	Holders of rec. Sept. 21a
New York Central & Hud. River (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 21a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 8a
Philadelphia & Trenton (quar.)	2	Nov. 12	Holders of rec. Oct. 27a
Reading Company, common (quar.)	2 1/2	Oct. 10	Sept. 20 to Sept. 30
United N. J. R.R. & Canal Cos., gu. (qu.)	3 1/2	Oct. 15	Holders of rec. Oct. 6a
Warren			
Street and Electric Railways.			
Aurora Elgin & Chicago RR., pref. (quar.)	1 1/2	Nov. 1	Sept. 24 to Oct. 22
Brooklyn City RR. (quar.)	2	Oct. 15	Oct. 8 to Oct. 15
Cin. Newport & Cov. L. & T., com. (qu.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Preferred (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Commonwealth Pow., Ry. & Lt., com. (qu.)	1	Nov. 2	Holders of rec. Oct. 16a
Preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 16a
Dallas Electric Corp., first pref. (No. 3)	3	Oct. 13	Holders of rec. Sept. 22a
Second preferred (No. 3)	2 1/2	Oct. 13	Holders of rec. Sept. 22a
Havana Electric Ry., Light & Power, com. Preferred	2 1/2	Nov. 14	Oct. 25 to Nov. 14
Preferred	3	Nov. 14	Oct. 25 to Nov. 14
Kentucky Securities Corp., pref. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 14
Manassas El. Ry. & Lt., pf. (qu.) (No. 60)	1 1/2	Oct. 31	Holders of rec. Oct. 20a
Manchester Tract, Light & Pow. (quar.)	2	Oct. 15	Oct. 2 to Oct. 15
Ottumwa Ry. & Light, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Philadelphia Co., com. (quar.) (No. 132)	1 1/2	Nov. 2	Holders of rec. Oct. 1a
6% cumulative preferred (No. 4)	3	Nov. 2	Holders of rec. Oct. 1a
Public Service Invest., pf. (qu.) (No. 22)	\$1.50	Nov. 2	Holders of rec. Oct. 15a
Puget Sound Tr., L. & P., pf. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 1a
Republic Ry. & Lt., pref. (qu.) (No. 13)	1 1/2	Oct. 15	Holders of rec. Sept. 30
United Rys. & Elec., Balt., com. (quar.)	50c.	Oct. 15	Holders of rec. Oct. 3a
Virginia Railway & Power, common	1 1/2	Oct. 20	Holders of rec. Oct. 6a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Banks.			
Produce Exchange, New York (No. 59)	4	Oct. 15	Holders of rec. Oct. 7
Trust Companies.			
Broadway (quar.)	1 1/2	Nov. 2	Oct. 22 to Nov. 1
Mutual of Westchester County (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 14
Fire Insurance.			
North River	5	Oct. 10	Holders of rec. Oct. 2
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. 25a
Preferred (quar.) (No. 37)	1 1/2	Oct. 15	Holders of rec. Sept. 25a
American Chicle, common (monthly)	1	Oct. 20	Holders of rec. Oct. 15a
Common (extra)	1	Oct. 20	Holders of rec. Oct. 15a
American Cigar, common (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 17a
Amer. Coal Products, preferred (quar.)	1 1/2	Oct. 15	Oct. 11 to Oct. 14
Amer. Gas & Elec. pref., (qu.) (No. 31)	1 1/2	Nov. 2	Holders of rec. Oct. 21
American Light & Traction, com. (quar.)	2 1/2	Nov. 2	Oct. 16 to Nov. 1
Common (payable in common stock)	2 1/2	Nov. 2	Oct. 16 to Nov. 1
American Locomotive, preferred (quar.)	1 1/2	Nov. 2	Oct. 16 to Nov. 1
American Malt Corpora'n, pref. (No. 13)	1 1/2	Nov. 4	Sept. 22 to Oct. 21
American Maiting, preferred	62c.	Nov. 2	Oct. 17 to -----
Amercan Public Utilities, pref. (quar.)	1 1/2	Oct. 10	Oct. 1 to Oct. 9
American Seeding Machine, com. (quar.)	1	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
American Telephone & Telegraph (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Amer. Type Founders, common (quar.)	1	Oct. 15	Holders of rec. Oct. 10a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 10a
American Woolen, pref. (quar.) (No. 62)	1 1/2	Oct. 15	Sept. 19 to Sept. 30
Anaconda Copper Min. (quar.) (No. 56)	25c.	Oct. 14	Holders of rec. Oct. 2a
Associated Gas & Elec., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 30
Associated Oil (quar.)	2	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.)	1 1/2	Oct. 15	Oct. 6 to Oct. 15
Bonbright (Wm. P.) Co., Inc., 1st pf. (qu.)	1 1/2	Oct. 10	Holders of rec. Sept. 30
Borne, Strymser Co. (annual)	\$20	Oct. 15	Sept. 19 to Oct. 14
Brown Shoe, preferred (quar.)	1 1/2	Nov. 1	Holders of rec. Oct. 21
Canadian Westhouse, Ltd. (qu.) (No. 39)	1 1/2	Oct. 10	Holders of rec. Sept. 30a
Central Coal & Coke, pref. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Chicago Pneumatic Tool (quar.)	1	Oct. 26	Oct. 16 to Oct. 26
Cluett, Peabody & Co., com. (quar.) (No. 4)	2	Nov. 2	Holders of rec. Oct. 20
Commonwealth Edison (quar.)	2	Nov. 2	Holders of rec. Oct. 15
Corn Products Refining, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 5a
Dayton Power & Light, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Delaware Lack. & West. Coal (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30a
Detroit Edison (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Distilling Co. of America, pref. (quar.)	1 1/2	Oct. 31	Holders of rec. Sept. 30a
Dominion Steel Corp., pref. (quar.) (No. 11)	1 1/2	Nov. 2	Oct. 16 to Nov. 2
Dominion Textile, Ltd., pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
du Pont (E. I.) de Nem. Pow., pref. (qu.)	1 1/2	Oct. 26	Oct. 16 to Oct. 26
Edison El. Ill., Boston (qu.) (No. 102)	3	Nov. 2	Holders of rec. Oct. 15
Edison El. Ill., Brockton (No. 54)	84	Nov. 2	Holders of rec. Oct. 15a
Electrical Securities Corp., pref. (quar.)	1 1/2	Nov. 1	Oct. 27 to Nov. 11
Electrical Utilities Corp., pf. (qu.) (No. 18)	1 1/2	Oct. 15	Holders of rec. Oct. 1
Eureka Pipe Line (quar.)	6	Nov. 2	Holders of rec. Oct. 15
Federal Sugar Refining, pref. (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 30a
Fort Worth Pow. & Lt., pf. (qu.) (No. 13)	1 1/2	Nov. 1	Holders of rec. Oct. 20a
General Electric (quar.)	2	Oct. 15	Holders of rec. Aug. 29a
General Motors, preferred	3 1/2	Nov. 1	Holders of rec. Oct. 15a
Globe-Wernicke, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Harbison-Walker Refractories, pref. (quar.)	1 1/2	Oct. 20	Holders of rec. Oct. 10
Homesite Mining (monthly) (No. 479)	65c.	Oct. 26	Holders of rec. Oct. 20
Houghton County El. Lt., com. (No. 19)	62 1/2	Nov. 2	Holders of rec. Oct. 16a
Preferred (No. 24)	75c.	Nov. 2	Holders of rec. Oct. 16a
Illinois Northern Utilities, pref. (quar.)	1 1/2	Nov. 2	Oct. 21 to Nov. 1
Indiana Pipe Line (quar.)	\$2.50	Nov. 14	Holders of rec. Oct. 17
International Banking	3	Nov. 2	Holders of rec. Oct. 15
International Sew. Mach. (qu.) (No. 68)	1	Oct. 15	Holders of rec. Oct. 1
Internat. Harvester Co. of N. I., com. (qu.)	1 1/2	Oct. 15	Holders of rec. Sept. 28a
International Nickel, common (quar.)	2 1/2	Dec. 1	Nov. 15 to Dec. 1
Preferred (quar.)	1 1/2	Nov. 2	Oct. 15 to Nov. 3
International Paper, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 6a
Int. Smokeless Pow. & Chem., pref.	4	Nov. 16	Holders of rec. Nov. 5a
Island Creek Coal, common (quar.)	50c.	Nov. 2	Holders of rec. Oct. 23
Kayser (Julius) & Co., 1st & 2nd pf. (qu.)	1 1/2	Nov. 2	Holders of rec. Oct. 21a
La Rose Consolidated Mines (quar.)	2 1/2	Oct. 20	Oct. 1 to Oct. 18
Lehigh Valley Coal Sales (quar.)	\$1.25	Oct. 17	Holders of rec. Oct. 8
Loose-Wiles Biscuit, 2nd pf. (qu.) (No. 10)	1 1/2	Nov. 2	Oct. 16 to Nov. 1
MacAndrews & Forbes, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Manufacturers' Light & Heat (quar.)	2	Oct. 15	Oct. 1 to Oct. 15
Massachusetts Gas Cos., com. (quar.)	\$1.25	Nov. 2	Holders of rec. Oct. 15a
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
McCall Corporation, common (quar.)	1	Nov. 16	Holders of rec. Nov. 2
Mexican Telegraph (quar.)	2 1/2	Oct. 15	Holders of rec. Sept. 30a
Mountain States Telep. & Teleg. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
National Biscuit, com. (quar.) (No. 65)	1 1/2	Oct. 15	Oct. 6 to Oct. 15
National Carbon, common (quar.)	1	Oct. 15	Holders of rec. Oct. 3
National Fireproofing, pref. (quar.)	6	Oct. 15	Holders of rec. Sept. 24
New York Transit (quar.)	2	Oct. 15	Holders of rec. Sept. 30a
Niagara Falls Power (quar.)	5	Oct. 20	Oct. 1 to Oct. 18
Nipissing Mines Co. (quar.)	2	Oct. 15	Holders of rec. Sept. 30
Northern States Power, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
North Elevator, common (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Preferred (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Pacific Telep. & Teleg., pref. (quar.)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Pennans, Ltd., common (quar.)	1 1/2	Nov. 16	Holders of rec. Nov. 5a
Preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 21a
Pennsylvania Lighting, pref. (quar.)	3	Oct. 15	Holders of rec. Oct. 1a
Pennsylvania Salt Manufacturing (quar.)	1 1/2	Oct. 26	Holders of rec. Sept. 30a
Pittsburgh Coal, com. (quar.)	2 1/2	Oct. 15	Oct. 9 to Oct. 15a
Pittsb. Term. Wise. & Transp. (monthly)	21 1/2 c.	2	Oct. 15
Preferred (quar.)	2	Oct. 15	Sept. 27 to Oct. 15
Public Serv. Corp. of Nor. Ill., com. (qu.)	1 1/2	Nov. 2	Holders of rec. Oct. 15a
Preferred (quar.)	1 1/2	Nov. 2	Holders of rec. Oct. 15a
Quaker Oats, common (quar.)	2 1/2	Oct. 15	Holders of rec. Oct. 1a
Preferred (quar.)	1 1/2	Nov. 30	Holders of rec. Nov. 2a
Reece Bunting Mach. (qu.) (No. 114)	3	Oct. 15	Holders of rec. Oct. 1
Reece Folding Mach. (quar.) (No. 22)	1	Oct. 15	Holders of rec. Oct. 1
Securities Corp. General, pref. (quar.)	1 1/2	Oct. 15	Holders of rec. Sept. 30a
Shawinigan Water & Power (quar.) (No. 21)	1 1/2	Oct. 15	Holders of rec. Sept. 30
Southern Calif. Edison, pf. (qu.) (No. 21)	1 1/2	Oct. 15	Oct. 1 to Oct. 15
Southern New England Telephone (quar.)	2 1/2	Oct. 31	Oct. 27 to Nov. 1
Standard Milling, pref. (No. 23)	2 1/2	Oct. 15	Oct. 1 to Oct. 15a
Union Natural Gas Corp. (qu.) (No. 45)	2 1/2	Oct. 15	Holders of rec. Sept. 30a
Union Switch & Signal, com. & pref. (qu.)	\$1.50	Nov. 16	Nov. 3 to Nov. 16
United Clear Stores of Am., com. (qu.) (No. 8)	\$3.50	Nov. 2	Holders of rec. Oct. 14a
United Electric Securities, preferred	2	Oct. 15	Holders of rec. Sept. 26a
United Fruit (quar.) (No. 61)	\$1	Oct. 15	Holders of rec. Sept. 30a
United Gas Improvement (quar.)	1 1/2	Oct. 15	Holders of rec. Oct. 8a

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 Oct. 3.	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..	2,202,131,000	569,543,200	2,771,674,200	
Change from last week	-24,575,000	-16,095,900	-40,670,900	
Deposits-----	1,966,283,000	a563,553,400	2,529,836,400	
Change from last week	-16,963,000	-13,200,300	-30,163,300	
Specie-----	329,254,000	b41,335,600	370,589,600	
Change from last week	+3,480,000	+189,600	+3,669,600	
Legal-tenders-----	ACTUAL FIGURES NOT GIVEN.	95,502,000	c13,634,300	109,136,300
Change from last week		+5,597,000	+156,800	+5,753,800
Banks: Cash in vault----	357,480,000	12,899,400	370,379,400	
Ratio to deposits-----	Not given	13.61%		
Trust Cos.: cash in vault..	67,276,000	42,070,500	109,346,500	
Aggr'te money holdings..	424,756,000	54,969,900	479,725,900	
Change from last week	+9,077,000	+346,400	+9,423,400	
Money on deposit with other bks. & trust cos.	51,927,000	83,592,700	135,519,700	
Change from last week	-400,000	+6,126,600	+5,726,600	
Total reserve-----	476,683,000	138,562,600	615,245,600	
Change from last week	+8,677,000	+6,473,000	+15,150,000	
Surplus CASH reserve--		Not given		
Banks (above 25%)-----		Not given		
Trust cos. (above 15%)---		Not given		
Total-----	def17,986,650			
Change from last week	+12,722,750			
% of cash reserves of trust cos--		Not given	9.80%	
Cash in vault-----		Not given	16.68%	
Cash on dep. with bks.---		Not given		
Total-----		Not given	26.48%	

+ 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 \$644,065,000, a decrease of \$6,469,300 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. b Gold. c Currency and bank notes.

CIRCULATION.—Circulation of national banks October 3 reported at \$138,801,000; Sept. 26, \$137,261,000; Sept. 19, \$129,716,000; Sept. 12, \$124,516,000; Sept. 5, \$114,362,000; Aug. 29, \$103,157,000; Aug. 22, \$88,539,000; Aug. 15, \$74,017,000; Aug. 8, \$51,093,000; Aug. 1, \$41,578,000.

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 (00) in all these figures.

Week Ended	Loans and Investments	Deposits.	Specie.	Legals.	Tot Money Holdings	Entire Res on Deposit
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----	2,694,600.3	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
Sept. 26----	2,812,345.1	2,559,999.7	366,920.0	103,382.5	470,302.5	600,095.6
Oct. 3----	2,771,674.2	2,529,836.4	370,589.6	109,136.3	479,725.9	615,245.6

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 3.	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..	330,521,600	1,114,925,300	134,768,800	191,371,800
Change from last week	-6,863,600	-23,556,300	+462,900	+830,300
Gold-----	49,834,700	82,577,000	-----	-----
Change from last week	+178,000	-594,500	-----	-----
Currency and bank notes	34,489,300	26,762,200	-----	-----
Change from last week	+351,200	+2,192,200	-----	-----
Deposits-----	412,046,900	1,206,211,400	138,707,500	197,302,500
Change from last week	+7,003,500	-2,107,000	+676,600	+671,500
Reserve on deposits....	100,883,000	236,814,000	23,874,400	24,413,600
Change from last week	+1,804,800	+6,381,400	-121,100	-607,200
P. C. reserve to deposits..	27.8%	24.7%	19.0%	14.7%
Percentage last week..	27.4%	23.9%	19.2%	15.1%

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

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

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

Banks.	Capita and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
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
Sept. 26-	No state	ment issu	ed.	-----	-----	-----	102,639.7
Oct. 3-	No state	ment issu	ed.	-----	-----	-----	130,921.8
Phila.	103,684.3	401,553.0	85,902.0	\$424,113.0	12,525.0	119,368.7	
Aug. 15-	103,684.3	399,898.0	85,451.0	\$421,292.0	13,179.0	131,601.2	
Aug. 22-	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	
Sept. 26-	103,684.3	401,258.0	90,426.0	\$425,477.0	15,358.0	124,965.4	
Oct. 3-	103,684.3	401,699.0	94,029.0	\$434,394.0	15,504.0	154,615.9	

a Includes Government deposits and the item "due to other banks." * "Deposits" now include the item "Exchanges for Clearing House," which were reported on October 3 as \$13,753,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 3; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods-----	\$3,064,930	\$2,803,378	\$3,145,873	\$2,421,303
General merchandise---	15,450,621	15,160,784	18,115,850	12,081,241
Total-----	\$18,515,011	\$17,964,162	\$21,261,723	\$14,502,544
Since January 1.				
Dry goods-----	\$134,713,958	\$117,086,607	\$114,861,873	\$107,851,056
General merchandise---	627,770,248	635,164,721	655,742,352	557,013,926
Total 40 weeks-----	\$762,484,206	\$752,251,328	\$770,604,225	\$664,864,982

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Oct. 3 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week-----	\$13,270,865	\$14,655,458	\$19,155,210	\$17,148,165
Previously reported---	640,053,715	664,070,821	618,318,234	579,119,635
Total 40 weeks-----	\$653,324,580	\$678,726,279	\$637,473,444	\$596,267,800

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 3 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain-----	\$	\$37,671,460	-----	\$17,366
France-----	-----	85,540,015	-----	124,195
Germany-----	-----	1,018,913	-----	3,602
West Indies-----	-----	935,049	\$5,583	1,599,316
Mexico-----	-----	1,105,124	440	997,118
South America-----	-----	989,487	219,581	2,971,249
All other countries---	-----	338,900	53,882	1,497,586
Total 1914-----	-----	\$127,598,948	\$279,486	\$7,210,432
Total 1913-----	\$10,000	68,778,546	607,199	16,807,342
Total 1912-----	230,100	32,943,385	315,225	17,940,400
Great Britain-----	\$662,120	\$27,544,985	-----	\$9,305
France-----	-----	3,204,408	-----	13,226
Germany-----	-----	-----	-----	18,267
West Indies-----	-----	202,895	\$1,600	43,140
Mexico-----	-----	91,346	-----	3,461,797
South America-----	129,400	1,329,363	77,295	2,335,505
All other countries---	133,532	833,069	8,834	1,202,403
Total 1914-----	\$925,052	\$33,356,066	\$87,729	\$7,083,643
Total 1913-----	842,726	38,368,939	214,246	7,898,743
Total 1912-----	1,165,875	43,789,633	210,337	7,198,570

Of the above imports for the week in 1914, \$6,023 were American gold coin and \$... American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 9 1914.

The Money Market and Financial Situation.—One of the important matters of the week receiving attention has been the progress made in organizing the Federal Reserve Board. This has now reached a stage that gives promise of the inauguration of the new banking system at an early date. Interest has again centred in the foreign exchange market and the working of the Gold Fund Committee's plan. Little information is given out for publication, but it is understood that requests from commercial sources are given preference and that practically all such are approved. The applications from all sources are, however, in excess of the available supply and rates have had a tendency to advance.

The most favorable feature of the present situation is increasing ease in the money market, following last Saturday's bank statement and the London market. Short-term notes and commercial paper have been in demand and although former quotations have been pretty well maintained there is a somewhat easier tendency in the matter of rates.

There is reported to be an enlargement of trading in securities, but this bare fact is practically all that is known about the matter. Discussion about opening the Stock Exchange has largely ceased, as no way to prevent an avalanche of foreign-owned bonds and stocks from being dumped on our market seems available. The Detroit and San Francisco exchanges, however, are again issuing price lists, and it has been arranged to open the Boston curb market next Wednesday, the 14th, under the following rules:

1. That trading in unlisted stocks and bonds will be permitted without presenting transactions to this committee, bearing in mind the spirit that has prevailed in past weeks.
2. All trades are to be made for cash only.
3. No circulars quoting prices shall be issued without first receiving approval of committee.
4. All transactions in securities listed on the New York and Boston stock exchanges should be presented to the committees of the respective exchanges.

The committee calls to your particular attention its previous ruling, "that no quotations be made public."

Reports from the iron and steel industry are most discouraging. It is estimated that to-morrow's statement of the U. S. Steel Corporation's orders booked in September will show a very large shrinkage. It is said, moreover, that prices have declined, especially for pig iron, so that profits, if any, are at a minimum. Railway traffic reports continue to be most unsatisfactory and yet the Public Service Commission of Missouri has just refused to allow railways in that State to increase passenger or freight rates.

The Government crop report shows the total of wheat to be 892,000,000 bushels, a new record, and of corn 2,676,000,000 bushels. The latter has several times been exceeded but is 230,000,000 bushels larger than the crop of 1913. Evidently the grain growers of the country will profit

largely by the war in Europe if present prices for cereals are maintained.

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@8 and higher for good single names.

The Bank of England weekly statement on Thursday showed an increase of £3,840,308 in gold coin and bullion holdings and the percentage of reserve to liabilities was 24.53, against 22.81 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. Averages for week ending Oct. 3.	Differences from previous week.	1913. Averages for week ending Oct. 4.	1912. Averages for week ending Oct. 5.
	\$	\$	\$	\$
Capital (June 30)-----	175,300,000	-----	179,900,000	174,900,000
Surplus (June 30)-----	296,930,800	-----	305,760,200	296,821,300
Loans and investments	2,202,131,000	Dec. 24,575,000	1,954,405,000	1,946,976,000
Circulation-----	138,801,000	Inc. 1,540,000	44,847,000	46,344,000
Deposits-----	1,966,283,000	Dec. 16,963,000	1,794,028,000	1,792,024,000
Specie-----	329,254,000	Inc. 3,480,000	334,571,000	323,913,000
Legal-tenders-----	95,502,000	Inc. 5,597,000	76,776,000	82,452,000
Cash reserve held-----	424,756,000	Inc. 9,077,000	411,347,000	406,365,000
Cash reserve required--	442,742,650	Dec. 3,645,750	405,752,000	401,584,200
Surplus-----	def17,986,650	Inc. 12,722,750	5,595,000	4,780,800

Foreign Exchange.—The market for sterling exchange has ruled firm during the week, the supply of bills not being equal to the demand.

To-day's (Friday's) actual rates for sterling exchange were 4 93@4 93½ for sixty days, 4 96½@4 97¼ for cheques 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.

There were no sterling exchange rates posted by leading bankers 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 93½	4 97½	4 98¼	4 98¼
Low for the week---	4 91	4 94¼	4 95½	4 95½
Paris Bankers' Francs—				
High for the week---		5 05	5 04	5 04
Low for the week---		5 07½	5 07	5 07
Germany Bankers' Marks—				
High for the week---		93	93½	93½
Low for the week---		91¼	92	92
Amsterdam Bankers' Guilders—				
High for the week---		42½	---	---
Low for the week---		40¾	---	---

Domestic Exchange.—Chicago, 15c. per \$1,000 discount. Boston, par. St. Louis, 30c. per \$1,000 premium bid and 40c. premium asked. San Francisco, par. Montreal, \$8 75 per \$1,000 discount. Minneapolis, 10c. 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 are carried on in only a very limited way, even the customary auction sales of securities at New York, Boston and Philadelphia having been discontinued for the time being, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

In the Oct. 3 issue of our "Bank and Quotation Section" will be found the July 30 prices of every stock and bond quoted on the New York Stock Exchange.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Week or Month, Current Year, Previous Year, July 1 to Latest Date, Current Year, Previous Year. Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

Summary table with columns for Weekly Summaries (Current Year, Previous Year, Increase or Decrease, %) and Monthly Summaries (Current Year, Previous Year, Increase or Decrease, %).

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of September. The table covers 36 roads and shows 9.90% decrease in the aggregate under the same week last year.

Table with 5 columns: Fourth week of September, 1914, 1913, Increase, Decrease. Lists 36 roads and their earnings for both years, along with percentage changes.

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists various railroads and industrial companies with their monthly gross and net earnings for 1914 and 1913.

INDUSTRIAL COMPANIES.

Table listing industrial companies like Northern States Power Co and their earnings for August 1 to July 31, 1914 and 1913.

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

c Owing to the new classifications effective July 1 1914, we have combined the figures for the rail operations and the results of the outside operations in order to make the comparison as nearly correct as possible.

After allowing for miscellaneous charges to net income for the month of August 1914, total net earnings were \$83,088, against \$123,470 last year, and for the period from July 1 to Aug. 31 were \$159,724 this year, against \$232,808.

Interest Charges and Surplus.

Table with 4 columns: Roads, Current Year, Previous Year, Bal. of Net Earnings. Lists various railroads and their interest charges and surplus for 1914 and 1913.

INDUSTRIAL COMPANIES.

Table listing industrial companies like Northern States Power Co and their earnings for August 1 to July 31, 1914 and 1913.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Large table with 6 columns: Name of Road, Week or Month, Current Year, Previous Year, Current Year, Previous Year. Lists numerous electric railway and traction companies with their latest gross earnings and monthly data for 1914 and 1913.

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

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elec a.....Aug	72,661	74,248	37,900	43,416
Jan 1 to Aug 31.....	509,152	496,158	253,672	265,792
hattanooga Ry & Lt. a.....Aug	91,032	99,752	32,072	41,965
Jan 1 to Aug 31.....	735,842	790,281	270,796	319,984
Columbus (O) Ry & Lt. a.....Aug	243,564	-----	87,447	-----
Jan 1 to Aug 31.....	2,007,271	-----	717,597	-----
Commonwealth Pow Ry & Lt Co System a.....Aug	1,225,277	1,157,231	504,521	460,176
Sept 1 to Aug 31.....	14,684,923	13,811,857	6,315,639	5,860,223
Consum Pow (Mich) a.....Aug	269,856	237,209	137,487	91,776
Jan 1 to Aug 31.....	2,208,837	2,009,145	1,268,479	959,117
Cumberland Co (Me) P & L a.....Aug	272,799	251,278	144,022	129,215
Jan 1 to Aug 31.....	1,668,389	1,531,505	703,923	687,676
East St Louis & Sub. a.....Aug	219,250	228,532	94,862	89,253
Jan 1 to Aug 31.....	1,768,801	1,718,106	642,163	711,675
Grand Rapids Ry. a.....Aug	114,880	116,159	39,006	35,880
Jan 1 to Aug 31.....	851,155	859,834	291,326	337,923
Interborough Rap Tr. a.....Aug	2,429,356	2,348,789	1,240,381	1,164,829
July 1 to Aug 31.....	4,940,925	4,690,616	2,543,995	2,298,140
Lewist Aug & Waterv. a.....Aug	76,293	81,046	35,072	40,650
Jan 1 to Aug 31.....	452,778	457,900	139,296	176,852
Louisville Ry. b.....Aug	261,034	274,139	108,922	110,158
Jan 1 to Aug 31.....	2,121,641	2,127,429	908,302	897,516
Milw Elec Ry & Lt a.....Aug	479,262	508,894	128,592	153,808
Jan 1 to Aug 31.....	3,990,523	3,952,978	1,079,973	1,107,289
Milw Lt Ht & Trac a.....Aug	151,469	150,026	58,680	62,418
Jan 1 to Aug 31.....	1,013,475	947,460	356,696	350,914
Nashville Ry & Lt. a.....Aug	180,508	178,431	72,581	61,704
Sept 1 to Aug 31.....	2,249,944	2,168,166	870,417	893,557
Portl (Ore) Ry Lt & P. a.....Aug	487,264	556,152	211,350	276,042
Jan 1 to Aug 31.....	4,269,928	4,418,046	2,039,130	2,224,997
Portland (Me) RR. a.....Aug	121,027	130,854	61,572	68,572
Jan 1 to Aug 31.....	705,499	708,429	270,964	228,244
Porto Rico Rys.....Aug	62,676	66,087	31,234	25,310
Jan 1 to Aug 31.....	529,013	541,032	243,090	250,280
United Rys of St L a.....Aug	1,028,439	1,076,174	251,927	278,106
Jan 1 to Aug 31.....	8,391,773	8,363,824	2,044,137	2,374,296
Wisconsin Gas & Elec. a.....Aug	54,374	62,109	12,226	17,636
Jan 1 to Aug 31.....	498,967	480,125	126,508	122,137

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.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & Elect.....Aug	17,402	17,354	20,498	26,062
Jan 1 to Aug 31.....	139,478	138,164	114,194	127,628
Chattanooga Ry & Lt.....Aug	28,544	25,381	3,528	16,584
Jan 1 to Aug 31.....	223,838	194,712	46,958	125,272
Columbus (O) Ry & Lt.....Aug	43,607	-----	43,840	-----
Jan 1 to Aug 31.....	349,388	-----	368,209	-----
Commonwealth Power Ry & Light Co System.....Aug	353,468	316,217	151,053	143,959
Sept 1 to Aug 31.....	4,093,067	3,726,319	2,222,572	2,133,904
Consumers Pow (Mich).....Aug	71,396	66,095	66,091	25,682
Jan 1 to Aug 31.....	570,441	497,486	698,037	461,632
Cumberland Co (Me) P & L.....Aug	63,464	58,654	80,558	70,561
Jan 1 to Aug 31.....	508,190	459,729	195,733	227,948
East St Louis & Sub.....Aug	59,519	48,860	35,343	40,393
Jan 1 to Aug 31.....	445,632	393,245	196,531	318,430
Grand Rapids Ry.....Aug	13,520	15,173	25,486	20,707
Jan 1 to Aug 31.....	108,234	120,149	183,092	217,774
Interborough Rap Tran.....Aug	912,060	931,817	372,936	374,610
July 1 to Aug 31.....	1,824,123	1,863,428	806,736	818,316
Lewist Aug & Waterv.....Aug	15,503	15,529	19,569	25,121
Jan 1 to Aug 31.....	123,994	118,814	15,302	58,039
Louisville Ry.....Aug	73,250	70,167	257,785	264,369
Jan 1 to Aug 31.....	573,666	557,166	2449,630	2471,160
Milw El Ry & Lt.....Aug	69,844	65,414	260,818	293,953
Jan 1 to Aug 31.....	560,338	500,486	2562,825	2633,800
Milw Lt Ht & Trac.....Aug	55,128	52,395	248,961	255,355
Jan 1 to Aug 31.....	438,525	415,384	278,612	297,112
Nashville Ry & Lt.....Aug	41,900	40,002	30,681	21,702
Sept 1 to Aug 31.....	502,326	452,801	368,091	440,756
Portl (Ore) Ry Lt & P.....Aug	186,186	172,166	25,164	103,876
Jan 1 to Aug 31.....	1,438,061	1,305,514	601,069	919,483
Portland (Me) RR.....Aug	19,880	16,380	41,692	52,192
Jan 1 to Aug 31.....	170,090	97,471	100,874	130,773
United Rys of St Louis.....Aug	218,051	220,770	240,824	264,195
Jan 1 to Aug 31.....	1,751,591	1,778,461	350,295	263,175
Wisconsin Gas & Elec.....Aug	9,372	8,900	33,772	29,197
Jan 1 to Aug 31.....	73,652	71,240	259,547	255,812

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Sept. 26. The next will appear in that of Oct. 31.

Great Northern Railway.

(Report for Fiscal Year ending June 30 1914.)

The full text of the remarks of Chairman and President L. W. Hill is given on subsequent pages; also the revenue and income accounts, the general balance sheet in detail, &c., &c. Below we give a comparative statement of traffic statistics and income account for the several years and balance sheet for two years:

RESULTS OF LINES OPERATED AS GREAT NORTHERN RY. AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RY. AND DULUTH TERMINAL.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.....	7,781	7,686	7,369	7,244
Operations—				
Passengers carried (No.).....	9,199,259	8,595,073	8,168,364	8,362,189
Pass. carried 1 mile.....	651,649,633	605,639,343	547,843,549	590,566,237
Rev. per pass. per m.....	2.336 cts.	2.336 cts.	2.487 cts.	2.273 cts.
* Freight (tons).....	30,567,598	33,528,638	27,543,172	23,070,655
* Freight one mile.....	693,029,570	763,056,449	622,771,427	535,774,386
* Av. rev. per ton per m.....	0.7940 cts.	0.7653 cts.	0.7688 cts.	0.8096 cts.
* Av. train-load (tons).....	663	635	601	523
Earns. per pass.-train m.....	\$1.463	\$1.496	\$1.406	\$1.383
Earns. per frt.-train m.....	\$5.26	\$4.86	\$4.62	\$4.24
Gross earnings per mile.....	\$9.699	\$10.238	\$8.983	\$8.456
* Company's freight excluded.....				
Earnings—				
Passenger.....	15,224,463	15,158,588	13,623,009	13,422,057
Freight.....	55,025,016	58,426,236	47,877,369	43,379,174
Mail, express, &c.....	4,841,421	4,749,897	4,417,729	4,173,735
Other than transportation.....	382,969	358,046	279,712	282,667
Gross operating revs.....	75,473,869	78,692,767	66,197,819	61,257,633
Expenses—				
Maint. of way & struc.....	12,712,490	12,328,651	9,220,286	9,654,776
Maint. of equipment.....	9,828,355	9,364,639	7,854,687	7,681,270
Traffic expenses.....	1,360,564	1,242,553	1,089,710	1,006,429
Transportation expenses.....	21,214,123	21,432,812	18,200,011	18,052,818
General expenses.....	1,432,494	1,430,600	1,297,854	1,205,099
Total expenses.....	46,547,956	45,859,255	37,662,548	37,600,392
P. c. of exps. to rev.....	(61.67)	(58.28)	(56.89)	(61.38)
Net operating revenue.....	28,925,913	32,833,512	28,535,271	23,657,241
Outside operations, net.....	159,251	121,523	115,859	205,359
Total net revenue.....	29,085,164	32,955,035	28,651,130	23,862,600
Taxes accrued.....	4,792,478	4,278,777	3,488,238	3,300,139
Operating income.....	24,292,686	28,676,258	25,162,892	20,562,461
General interest.....	720,152	1,367,406	1,214,827	1,360,082
Divs. & int. on securities.....	1,824,567	1,170,557	1,333,200	596,750
Hire of equip.—balance.....	80,958	-----	357,530	94,188
Rents rec'd and miscell.....	858,089	670,196	802,048	723,990
Gross corp. income.....	27,776,452	31,884,417	28,870,497	23,337,471
Deduct—				
Rentals paid.....	860,510	772,043	754,453	662,289
Hire of equip't—balance.....	-----	85,555	-----	-----
Bond interest accrued.....	6,451,521	6,458,506	6,461,789	5,115,514
Miscellaneous.....	10,869	-----	-----	-----
Deficit under guar. of Int. on Kootenay Ry. & Nav. deb. stock.....	-----	-----	-----	42,740
Int. on new stk. subscr's.....	572,600	209,320	-----	-----
Renewal All. B. O. d'ks.....	256,332	128,166	-----	-----
Refunds Minn. Rate case.....	250,000	750,000	-----	-----
Int. & renewal fund.....	1,000,000	4,250,000	3,502,000	2,818,338
Approp. for deprec. of steamship property.....	-----	250,000	14,000	-----
Divs. on stock (7%).....	15,063,048	14,698,659	76,998,982	14,698,590
Total deductions.....	24,464,880	27,602,249	26,167,224	23,337,471
Balance, surplus.....	3,311,572	4,282,168	2,703,273	-----

CONDENSED BALANCE SHEET JUNE 30.

	1914.	1913.
Assets—		
Ry. prop., incl. advances & investments in sys-tem roads (see details on subsequent page).....	\$414,338,061	\$400,253,362
Bonds assumed—held by mortgage trustee.....	14,106,000	14,106,000
Cost of one-half interest in C. B. & Q. stock held by trustee of joint bonds.....	109,114,810	109,114,810
Other secur. & invest. (see details subseq't page).....	109,828,139	93,333,149
Cash on hand.....	5,514,654	5,117,633
Due from agents.....	2,946,390	4,173,201
Due from U. S. and Canadian P. O. departm'ts.....	197,863	190,459
Due from U. S. Transportation.....	12,838	12,744
Advanced charges.....	56,418	92,681
Bills receivable.....	8,511,810	6,500,429
Other accounts receivable, &c.....	3,889,210	3,709,591
Material and fuel.....	6,558,797	6,692,877
Other work, assets & def'd debit items (net).....	1,742,457	645,916
Total.....	\$676,817,447	\$643,947,852
Liabilities—		
Capital stock.....	\$230,997,700	\$209,990,750
Payments new stock subscriptions.....	7,822,793	12,958,546
Fund. d't (see "Ry. & Ind." Sec. & subseq't pages).....	300,738,409	293,444,409
Bills and accounts payable.....	2,889,256	1,489,256
Vouchers unpaid.....	2,160,802	4,035,202
Unpaid pay-rolls.....	2,762,247	3,197,909
Unpaid coupons.....	2,768,937	2,765,755
Accrued taxes.....	1,980,454	1,931,164
Interest on accrued stock subscriptions.....	51,300	210,000
Accrued bond, &c., interest.....	175,817	146,004
Due affiliated companies.....	6,804,877	2,952,020
Improvement and betterment fund.....	5,557,358	8,090,424
Depreciation of equipment fund.....	25,810,905	23,600,526
Depreciation of Alouez Bay Ore Dock.....	384,497	128,166
Minnesota rate case refunds.....	280,532	750,000
Insurance funds.....	1,228,241	1,024,375
Add'n & bet't's paid from impts. & renewals fd.....	34,279,749	30,729,340
St. P. M. & M. cons. mtge. bonds retired by sinking fund since November 1907.....	724,000	635,000
Miscellaneous.....	720,353	725,900
Profit and loss.....	48,679,219	45,143,106
Total.....	\$676,817,447	\$643,947,852

—V. 98, p. 1920.

Atchison Topeka & Santa Fe Ry.

INCOME ACCOUNT.				
	1913-14.	1912-13.	1911-12.	1910-11.
Operating Revenues—				
Freight	73,638,388	78,190,923	71,529,575	71,787,201
Passenger	28,497,233	29,425,923	27,453,525	27,204,868
Mail, express and misc.	8,974,149	9,279,406	8,769,260	8,573,047
Total oper. revenues	111,109,770	116,896,252	107,752,360	107,565,116
Operating Expenses—				
Maint. of way & struc.	15,308,780	18,054,413	16,076,834	16,059,787
Maint. of equipment	19,100,725	19,415,225	16,521,231	16,686,146
Traffic expenses	2,521,453	2,455,785	2,416,747	2,249,899
Transportation expenses	33,818,433	35,135,649	33,733,667	33,183,520
General expenses	2,719,944	2,581,463	2,524,724	2,588,900
Total oper. expenses	73,469,334	77,642,535	71,273,203	70,768,252
P. c. oper. exp. to rev.	(66.12)	(66.42)	(66.15)	(65.79)
Net operating revenue	37,640,436	39,253,717	36,479,157	36,796,864
Taxes	5,525,586	4,662,152	4,206,454	3,474,607
Operating income	32,114,850	34,591,565	32,272,703	33,322,257
Income from investments	641,116	622,294	804,632	813,090
Interest, discount, &c.	1,533,238	1,893,330	1,765,336	1,394,276
Total income	34,289,204	37,107,189	34,842,671	35,529,623
Deduct—				
Interest on bonds	12,886,412	13,825,325	13,660,859	12,712,319
Rentals of track, &c.	873,802	830,280	780,995	622,910
Hire of equipment	35,148	504,836	148,498	622,491
Advances to sub. cos.	245,422	149,351	198,008	200,835
Miscell. income debits	89,051			
Preferred divs. (5%)	5,708,690	5,708,690	5,708,690	5,708,690
Common divs. (6%)	11,691,750	10,398,780	10,168,185	9,932,440
Approp. fuel res'v fund	51,486	461,105	396,960	414,140
Additions & betterments	2,719,318	5,574,434	3,300,000	5,000,000
Cal.-Ariz. Lines bds. s. f.	12,721	10,726		
Total	34,289,204	37,107,189	34,756,265	35,213,845
Balance, surplus			86,406	315,778

GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.	1914.	1913.
Assets—				
RR., fran., &c., including stocks, bonds, &c.	627,785,332	616,386,253		
Investments, new acquisitions	11,180,113	12,098,557		
Other investm'ts	12,463,263	11,778,946		
Marketable securities	35,148	10,552		
Material & suppl's	16,423,461	17,531,219		
Traffic balances	1,516,990	924,078		
Agents & conduc's	706,856	847,732		
U. S. Government	666,203	416,982		
Insurance prepaid	146,125	104,837		
Prepaid rentals	236,843	259,178		
Adv. collat. cos.	44,603	132,350		
Misc. def'd debit items	894,883	626,386		
Miscell. accounts	3,929,118	3,658,293		
Cash on hand, &c.	20,062,759	30,096,206		
Deposit for fuel reserve fund	1,778,332	1,726,847		
Total assets	698,190,029	697,097,750		
Liabilities—				
Common stock	195,811,500	190,836,500		
Preferred stock	114,173,730	114,173,730		
Funded debt	313,193,649	319,146,148		
Fuel reserve fund	1,778,332	1,726,846		
Accrued taxes	2,085,761	2,015,769		
Interest accrued	3,646,010	3,695,031		
Coupons not presented	664,445	638,105		
Pay-rolls	3,640,348	3,932,852		
Prof. div. Aug. 1	2,854,345	2,854,345		
Audited vouchers	4,694,242	6,897,440		
Traffic balances	1,081,244	1,060,837		
Unclaimed divs.	40,806	33,316		
Miscell. accounts	997,048	1,132,407		
Def. credit acc'ts	3,060,649	2,118,543		
Expenditures for add'ns & better.	29,874,672	27,155,354		
Cal.-Ariz. Lines bds. sink. fund	23,447	10,726		
Profit and loss	20,569,801	20,569,801		
Total Liab'l's	698,190,029	697,097,750		

a Consists in 1914 of railroads, franchises and other property, including stocks, bonds, &c., \$631,761,175, and expenditures for additions and betterments, construction, &c., during current fiscal year, \$15,814,343; total, \$647,575,518; less reserve for accrued depreciation, \$19,790,186; balance, as above, \$627,785,332.—V. 99, p. 894, 814, 406.

Chesapeake & Ohio Railway

(Report for Fiscal Year ending June 30 1914.)

The remarks of President Stevens at length, together with the balance sheet and income account in detail, are published on subsequent pages.

Below we give comparative statistics and income account and the balance sheet for several years:

EQUIPMENT, &C.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.	2,346	2,319	2,263	2,229
Equipment—				
Locomotives	825	811	793	780
Passenger cars	395	377	373	342
Freight cars	43,890	43,052	44,124	42,187
Tool, camp and ballast	740	659	681	681

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.	2,346	2,319	2,263	2,229
Operations—				
Passengers carried	6,491,256	5,859,447	5,489,040	5,618,791
Pass. carried one mile	291,653,817	267,044,325	252,397,519	253,262,253
Rate per pass. per mile	2.194 cts.	2.091 cts.	2.181 cts.	2.177 cts.
Freight (tons) carried	27,722,015	25,174,241	26,147,903	24,604,650
Freight (tons) carr. 1 m.	706,465,082	669,487,287	669,211,437	608,268,596
Rate per ton per mile	0.409 cts.	0.412 cts.	0.407 cts.	0.421 cts.
Av. rev. train load (tons)	870	843	756	656
Earns. per pass. tr. mile, incl. mail and express	\$1.37	\$1.31	\$1.27	\$1.32
Earns. per ft. train mile	\$3.56	\$3.47	\$3.08	\$2.76
Earns. per mile of road	\$15,641	\$15,129	\$15,152	\$14,617
Revenues—				
Freight	28,866,516	27,549,696	27,261,475	25,590,027
Passenger	6,098,059	5,858,138	5,505,536	5,512,932
Mail	426,967	386,640	371,137	371,338
Express	626,786	599,345	586,021	536,908
Other transport'n rev.	379,501	396,978	323,569	339,110
Non-transportation rev.	282,192	294,481	242,131	233,096
Total revenues	36,690,021	35,085,278	34,289,870	32,583,411
Expenses—				
Maint. of way & struc.	4,138,092	4,342,745	3,981,646	4,141,572
Maint. of equipment	7,692,748	7,275,439	6,724,460	6,198,825
Traffic	669,283	669,016	636,967	615,338
Transportation	12,167,906	11,380,998	10,503,415	10,044,172
General	985,908	783,362	789,193	793,707
Total expenses	25,653,937	24,451,560	22,635,681	21,793,615
Per cent exp. to earn.	(69.7)	(69.9)	(66.0)	(66.9)
Net revenues	11,036,084	10,633,718	11,654,189	10,789,796
Other income	2,154,532	2,225,537	1,808,563	1,560,815
Total	13,190,616	12,859,255	13,462,752	12,350,611
Deduct—				
Interest on bonds	7,934,648	7,102,563	7,045,262	6,506,896
Car trust interest		216,595	297,045	382,651
Taxes	1,330,935	1,375,863	1,014,220	1,065,853
Rental leased equipment			56,655	55,449
Loss on elevator	62,616	Cr. 17,493		
Rentals of leased roads, joint tracks, &c.	835,077	883,224	775,364	816,817
Miscellaneous	55,524			48,100
Dividends	(4)2,511,264	(5)3,139,080	(5)3,139,627	(5)3,139,625
Total	12,730,064	12,699,832	12,328,173	12,261,951
Surplus	460,552	159,423	1,134,579	88,660

BALANCE SHEET JUNE 30.				
[Excluding stocks and bonds owned of auxiliary companies. The balance sheet of June 30 1914 is given at length on page 1066.]				
	1914.	1913.	1914.	1913.
Assets—				
Road & equip't.	214,585,820	198,258,628		
Physical prop.	282,386	197,203		
Securs., prop'y &c., cos., pledg.	16,839,147	27,987,890		
Co's bds. pledged	37,123,001	33,745,001		
Advances	201,122	128,454		
Construc. funds	2,423,078	400,915		
Cash in treas. &c.	1,792,958	2,928,096		
Cash for int. and dividends	816,467	642,087		
Cash for matured notes, &c.	177,174	119,174		
Agts. & conduc.	877,045	794,277		
Traffic balances	984,393	866,205		
Loans & bills receivable	211,560	208,066		
Miscell. accounts	1,118,954	909,907		
Mat'ls & supp.	2,879,643	3,090,378		
Securs. in treas. unpledged	6,209,651	4,855,249		
Deferred assets	2,436,720	1,305,154		
Total	288,959,119	276,436,183		
Liabilities—				
Stock, common	62,792,600	62,792,600		
Stock, 1st & 2d preferred	3,200	3,200		
C. & O. of Ind., common	1,200	1,200		
Bonds & notes (see "R. & I." Sec.)	166,847,000	162,436,000		
Equip. tr. oblig.	8,381,971	4,684,176		
1st lien & impt. 5s (pledged)	37,123,000	32,830,000		
Int., &c., accr.	1,905,603	1,904,693		
Unpd. int. & divs.	818,928	650,299		
Vouch. & wages	4,110,802	3,823,383		
Traffic balances	364,794	365,286		
Misc. accounts	384,355	294,281		
Loans & bills pay.	95,000	95,000		
Taxes accrued	1,132,168	928,383		
Sundry def. liab.	425,959	115,226		
Approp. surplus	3,010,706	2,997,865		
Profit and loss	1,561,833	2,514,681		
Total	288,959,119	276,436,183		

Louisville & Nashville Railroad.

(Report for Fiscal Year ending June 30 1914.)

The text of the report will be given another week. The statistics for several years have been compiled for the "Chronicle" as follows:

ROAD AND EQUIPMENT.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.	4,937	4,820	4,710	4,598
Equipment—				
Locomotives	1,069	1,035	998	971
Passenger cars	667	655	620	611
Freight, &c., cars	46,480	45,269	44,727	44,564
Roadway cars	2,644	2,495	1,854	1,648
Operations—				
Passengers carried	13,360,348	12,928,015	12,312,662	11,726,804
Pass. carried one mile	577,420,770	548,661,206	532,465,242	511,660,752
Rate per pass. per mile	2.266 cts.	2.339 cts.	2.296 cts.	2.275 cts.
Freight (tons) carried	32,215,106	32,241,734	30,425,132	29,619,932
Fr t (tons) car'd 1 mile	551,812,374	551,327,374	517,229,481	509,502,608
Rate per ton per mile	0.778 cts.	0.779 cts.	0.786 cts.	0.767 cts.
Av. train-load (rev.) tons	297	285	275	27

rail where the traffic is heaviest. New industry tracks, 6.15 miles. No new equipment was purchased during the year. Equipment costing \$8,904 was built. The sum of \$43,273 was expended for improved and safety appliances for locomotives and other rolling stock.

Results.—The operating revenues were the largest in the history of the company, amounting to \$18,652,685, an increase of \$573,901, or 3.17%. Freight traffic increased \$304,944, or 2.5%; tons of revenue freight carried one mile increased 31,588,538, or 2.5%. The average haul per revenue ton in miles was 186.91, an increase of 1.76 miles; average revenue per ton mile was 9.69 mills, the same as for the year 1912-13. Revenue from passenger traffic increased \$157,648, or 3.5%; average revenue per passenger per mile, \$0.0245, an increase of \$0.0003. Revenue from express facilities was \$544,260, an increase of \$91,649.

Operating expenses decreased \$534,774, or 3.6%, the ratio of expenses to revenues being 76.33%, compared with 81.71% for the previous year. Maintenance of way and structures decreased \$160,660, or 6.76%. Liberal expenditures were made for renewals, track-work, &c., and \$61,116 cross-ties and 280 sets of switch ties were laid in the track during the year. Maintenance of equipment charges decreased \$2,020, or 0.07%; traffic expenses increased \$39,460, or 9.38%; general expenses decreased \$41,701, or 7.41%, and transportation expenses decreased \$369,853, or 4.38%, due to improved operating conditions permitting of economies in the transportation of both freight and passengers. By better handling, the average load per freight car increased 22.77 tons, or 8.6%, and average load per freight car increased .09 ton, or 0.5%. The decrease in the cost of train service is also due to comparison with a period containing large expenses on account of the floods in Louisiana.

Taxes on all the properties of the company amounted to \$757,341, an increase of \$63,900 over previous year. Taxes per mile of road were \$401.24, as compared with \$367.87 for year 1912-13.

Trans-Mississippi Terminal Co.—It has been found desirable and necessary to improve the terminal facilities of the company, both freight and passenger, at New Orleans. An organization known as the Trans-Mississippi Terminal Co. has been chartered and the capital stock acquired by The Texas & Pacific Ry. Co. (V. 99, p. 50, 408). Pending the final financing of the Terminal Co., this company has advanced to and on account of the Trans-Mississippi Terminal Co. the sum of \$432,635, as shown in the balance sheet. The above sum, together with any further advances necessary, will be re-paid to your company. It is believed that the above arrangements will place the Texas & Pacific and the St. Louis Iron Mtn. & Southern Ry. Co., as joint users, in a most advantageous position as regards terminal facilities at this important and growing port.

New Industries.—During the year 42 industries have located their plants adjacent to our tracks.

AMOUNTS OF COMMODITIES CARRIED JUNE 30 (000s omitted.)

	Forest.	Animal.	Agricul.	Mrf.&Mer.	Coal.	Misc.
1914	1,233	444	1,969	1,861	529	983
1913	1,447	434	1,961	1,885	475	713
1912	1,248	360	1,898	1,601	537	799
1911	1,353	287	1,422	1,423	539	863

STATISTICS OF OPERATIONS YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	1,885	1,885	1,885	1,885
Operations—				
Passengers carried	3,598,781	3,516,678	3,298,952	3,326,516
Pass. carried one mile	190,346,627	186,419,785	166,994,412	168,919,032
Rate per pass. per mile	2.45c.	2.42c.	2.45c.	2.44c.
Freight (tons)	7,019,106	6,915,402	6,442,082	5,786,115
Tons one mile	131,194,874	128,036,256	117,960,297	102,920,019
Av. rate per ton per mile	0.97c.	0.97c.	1.00c.	1.04c.
Av. train-load (rev.)	249	230	218	218

DETAILS OF REVENUES & EXPENSES YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Freight	\$12,712,344	\$12,407,401	\$11,807,964	\$10,668,981
Passenger	4,671,610	4,513,962	4,092,246	4,122,337
Mail	343,260	329,425	327,556	323,809
Express	544,260	452,611	415,719	425,999
Miscellaneous	381,211	375,384	329,738	337,358
Total	\$18,652,685	\$18,078,783	\$16,973,223	\$15,878,484
Revenues per mile oper.	\$9,897	\$9,593	\$9,006	\$8,425
Maint. of way and struc.	2,215,514	2,376,175	2,165,311	1,953,536
Maint. of equipment	2,976,734	2,978,754	2,580,395	3,089,953
Traffic expenses	460,219	420,759	376,704	258,221
Transportation expenses	8,064,578	8,434,431	7,636,061	6,665,656
General expenses	520,962	562,662	549,825	460,070
Total	\$14,238,007	\$14,772,781	\$13,308,296	\$12,427,436
Net revenues from oper.	\$4,414,678	\$3,306,003	\$3,664,927	\$3,451,048

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1914.	1913.	1912.
Net operating revenues	\$4,414,678	\$3,306,003	\$3,664,927
Outside operations, net deficit	62,536	40,415	*48,238
Total net revenue	\$4,352,142	\$3,265,588	\$3,616,689
Taxes accrued	757,341	693,441	728,070
Operating income	\$3,594,801	\$2,572,147	\$2,888,619
Joint facilities	\$135,134	\$106,719	\$112,728
Miscellaneous rents	21,880	21,105	*41,050
Other net income	15,846	50,500	75,679
Total other income	\$172,860	\$178,324	\$229,457
Gross corporate income	\$3,767,661	\$2,750,471	\$3,118,076
Accrued interest on bonds	\$1,600,015	\$1,637,252	\$1,624,048
Other interest	204,909	283,718	229,835
Rentals, &c.	137,019	121,230	119,222
Hire of equipment, balance	339,871	116,430	180,693
Total deductions	\$2,281,814	\$2,158,630	\$2,153,798
Net corporate income	\$1,485,847	\$591,841	\$964,278
Improvements	641,569	815,892	597,518
Equipment	466,500	536,291	761,529
	\$1,108,069	\$1,352,183	\$1,349,047
Balance, surplus or deficit	sur.\$377,778	def.\$760,342	def.\$384,769

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

BAALNCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	\$	\$	Liabilities—	\$	\$
Road & equip.	105,289,206	104,851,948	Capital stock	38,763,810	38,763,810
Stks. unpledged	321,356	316,016	Bonds, &c.	56,687,714	67,203,332
Bonds and notes unpledged	1,300,511	1,300,511	Loans & bills pay.	3,911,780	3,561,780
Other investments	4,625	141,759	Traffic balances	112,382	90,860
Cash	479,816	656,501	Vouch. & wages	2,872,423	2,783,239
Stocks and bonds	334,575	334,575	Mat. int., rents, &c., unpaid	166,899	164,929
Agts. & conduc'rs.	322,335	342,425	Unmatured int. & rents	173,430	180,799
Mat'l's & suppl's.	1,603,642	890,758	Taxes	331,683	287,676
Miscellaneous	1,093,318	712,551	Other def. credit items	235,449	174,560
Advances to—			Approp. surplus	8,711,008	7,602,939
O.G. & N.E. Ry.	506,227	482,902			
Trans-Mississippi Terminal Co.	432,635				
Other def. debit items	267,977	289,025			
Profit and loss	10,265	494,923			
Total	111,966,488	110,813,924	Total	111,966,488	110,813,924

x After deducting in 1914 \$2,052,520 reserve for accrued depreciation.
z Additions to property since June 1907 through income. V. 99, p. 463.

Northern Pacific Railway.

(Report for Fiscal Year ending June 30 1914.)

Below we give the income account as appearing in the pamphlet report. The text and further data will be given another week.

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	6,325	6,260	6,025	5,950
Operating Revenue—	\$	\$	\$	\$
Freight	48,058,812	52,270,686	43,793,521	43,332,918
Passenger	15,707,000	15,808,036	15,343,752	17,278,813
Other rev. from transp.	3,568,381	3,546,576	3,357,865	3,456,962
Total	67,334,196	71,625,298	62,495,138	64,068,693
Rev. other than transp.	1,210,606	1,050,841	928,808	844,139
Total oper. revenue	68,544,802	72,676,139	63,423,946	64,912,832
Per mile (average)	10.837	11.610	10.526	10.909
Operating Expenses—				
Maint. of way & struc.	9,363,824	10,188,054	7,861,491	8,065,463
Maint. of equipment	8,063,102	8,532,672	7,207,716	7,911,231
Traffic expenses	1,270,881	1,309,801	1,202,293	1,127,233
Transportation expenses	21,710,988	23,569,379	20,756,357	21,601,478
General expenses	1,063,258	1,073,392	1,130,630	1,024,356
Total oper. expenses	41,472,053	44,673,298	38,158,517	39,729,761
P. C. op. exp. to op. rev.	(60.50)	(61.47)	(60.16)	(61.20)
Net operating revenue	27,072,749	28,002,841	25,265,429	25,183,071
Sleeping, parlor, observation, dining & cafe cars and restaurants	304,820	308,820	312,751	441,803
Total net revenue	27,377,569	28,311,661	25,578,180	25,624,874
Taxes accrued	5,030,584	3,999,028	3,739,079	3,296,797
Operating income	22,346,985	24,312,633	21,839,101	22,328,077
Divs. & int. on securities, interest on deposits and rentals received	4,775,099	4,310,585	4,416,028	4,733,335
Hire of equipment	864,574	315,288	615,816	607,094
Gross income	27,986,658	28,938,506	26,870,945	27,668,506
Deduct—				
Rentals paid	611,895	537,303	526,320	561,149
Interest on funded debt	7,563,449	6,837,685	6,680,810	6,665,090
Other interest & commis.	156,067			
Dividends on stock (7%)	17,360,000	17,360,000	17,360,000	17,360,000
Appropriated to cover sundry claims		750,000		
Total	25,691,411	25,484,988	24,567,130	24,586,239
Net income for year	2,295,247	3,453,518	2,303,815	3,082,267

V. 99, p. 604, 120.

Kanawha & Michigan Railway.

(24th Annual Report—Year ended June 30 1914.)

Pres. F. B. Sheldon, Columbus, O., says in substance:

Results.—The decrease in freight revenue was caused by strikes of the coal miners, which began in Ohio on April 1 and in West Virginia on May 1, and continued until after the close of the fiscal year, except that some of the mines in the West Virginia field were operated for the last 12 days of May. For the first 10 months freight revenue showed an increase of \$1,471; the loss of \$221,670 in May and June resulted in a net decrease for the year of \$204,199, and as the revenue on merchandise increased \$26,154, the actual loss of coal and coke traffic was \$230,353.

Mail revenue was slightly increased as a result of the quadrennial weighing of the mails in West Virginia, and the allowance by the Postmaster-General of 5% increase in compensation for handling parcel post, which, however, is wholly inadequate to cover the increased cost of the service, and on the 75 miles of line operated in Ohio amounts to 10 cents per train. Express revenue suffered from the severe competition of the parcel post and the reduced rates ordered by the Inter-State Commerce Commission.

Passenger and other revenues show substantial gains. The increase in cost of maintenance of equipment was mainly due to heavier expenditures for repairs of cars, charges for retirement of old equipment, cost of moving machinery into the new wood-working shop, an expense incident to changing from steam to electric power in the operation of the shops. The increase in traffic expenses represents the cost of new tari fi filed with the application for increased freight rates and expenses incurred in opposing reduction of rates. Transportation expenses include, advances in wages of conductors, trainmen and telegraph operators.

Equipment.—No addition was made to the motive power, but orders were placed for 7 new consolidation freight locomotives for delivery in July 1914. Two light freight locomotives were retired. Orders were also placed for 5 coaches and 2 baggage and mail cars, all of steel construction, for delivery in July 1914; 2 passenger coaches and 1 baggage car were retired. The coal traffic necessitated the use of large numbers of foreign cars, and orders were therefore placed for 1,160 all-steel drop-bottom coal cars of 50 tons capacity, to be delivered in July and Aug. 1914. To replace equipment retired, 121 coal cars with steel underframes were built. (V. 99, p. 342.)

Of the 257 freight cars retired during the year, 60 were destroyed on foreign lines, 6 on this line and 191 were retired on account of age; 17 freight cars were changed to service cars and 5 service cars were retired.

Total additions and betterments to equipment, \$103,139; value of equipment retired, \$117,523; credit balance, \$14,384. Depreciation of equipment charged to expenses in year 1913-14, \$71,975, less \$17,608 on equipment retired; net, \$54,368. Total depreciation reserve for equipment June 30 1914, \$372,396.

Maintenance.—19 miles of main track, 11 in Ohio and 8 in West Virginia, were re-laid with steel rail weighing 90 lbs. per yard. The main track is now laid for its entire length between Corning and Gaulty Bridge, 153.5 miles, with rails weighing 90 lbs. per yard; 50,752 white oak cross-ties laid in the main track and 152,400 feet B. M. of bridge ties were used. Gravel ballast was applied to 18 miles of main track between Corning and Charleston; 4 steel girder bridges 280 ft. in length were renewed; 1 steel girder bridge 60 ft. in length was erected upon new masonry; 1 masonry culvert was constructed, replacing a wooden structure, and wooden trestles filled.

Additions and Betterments to Road.—Unexpended balance from the previous year, \$169,410; additional expenditures authorized, \$103,632, including \$30,000 for bridge betterments. There was expended on additions, &c., during the year, \$177,984, viz.: Right of way and station grounds, \$3,445; grade reductions and changes of line, \$18,382; bridges, trestles and culverts, \$23,612; increased weight of rail, frogs and switches, \$8,845; sidings and spur tracks, \$40,303; terminal yards, \$15,913; station buildings and fixtures, \$3,881; shops, engine-houses and turntables, \$37,011; shop machinery and tools, \$25,426; water and fuel stations, \$1,164. All of the work authorized, unfinished June 30 1913, has been done; and the additional improvements authorized in March 1914 should be completed by Dec. 31.

The alignment and grades of the main track were improved between Dexter and Bridge No. 457, a distance of one mile, the excessive curvature being reduced to 3 degrees or less, and the grades entirely eliminated.

Equipment Trust Obligations.—Outstanding June 30 1913, \$1,409,000; retired during year, \$201,250; outstanding June 30 1914, \$1,207,750.

In June 1914 the board authorized the issue of \$1,200,000 4½% equipment notes, to be dated July 1 1914, payable in 20 semi-annual installments, to cover about 90% of the cost of the new equipment ordered (V. 99, p. 342).

[As to decree in Government suit, &c., see V. 98, p. 912, 1537.]

CLASSIFICATION OF FREIGHT—PRODUCT OF (TONS).

Year—	Agricul.	Animals.	Mines.	Forests.	Manufac.	Misc.
1913-14	268,454	23,712	4,280,403	338,706	44,546	115,438
1912-13	244,656	20,890	4,634,436	375,507	09,502	126,121

Bituminous coal traffic in year 1913-14, 3,991,054 ton against 4,246,670 tons in 1912-13.

TRAFFIC STATISTICS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated.	176	176	176	176
Operations—				
Passengers (number)---	1,231,119	1,269,783	1,206,356	1,195,993
Pass. carried one mile---	19,468,484	19,527,336	18,596,362	19,114,684
Av. rcts. per pass. per m---	1.94 cts.	1.91 cts.	1.86 cts.	1.85 cts.
Tons freight (number)---	5,271,259	5,611,112	5,362,817	5,287,117
Tons freight one mile---	660,476,178	712,246,180	677,137,798	671,442,265
Av. rcts. per ton per mile---	0.402 cts.	0.401 cts.	0.404 cts.	0.400 cts.
Av. tons per train mile---	959	937	761	703
Earns. per pass. tr. mile---	\$0.9509	\$0.9205	\$0.8172	\$0.9171
Earns. per fgt. tr. mile---	\$3.85	\$3.76	\$3.07	\$2.81
Gross earnings per mile---	\$17,611	\$18,705	\$17,861	\$17,717

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Passenger	\$377,635	\$372,311	\$346,360	\$354,172
Freight	2,654,551	2,858,750	2,732,888	2,688,647
Mail and express	36,766	37,985	34,973	39,069
Miscellaneous	28,118	25,334	20,625	19,300
Other than from transp.	13,078	8,849	10,406	9,864
Total oper. revenue---	\$3,110,148	\$3,303,229	\$3,145,252	\$3,111,052
Expenses—				
Maint. of way & struc---	\$422,236	\$478,269	\$405,947	\$368,251
Maint. of equipment---	704,237	641,444	570,346	552,193
Transportation---	34,937	28,823	27,675	867,169
Traffic---	974,304	958,671	928,427	27,502
General expenses---	84,076	78,212	81,165	82,785
Total	\$2,219,790	\$2,185,419	\$2,013,560	\$1,897,900
Per cent exp. to earn---	(71.37)	(66.16)	(64.02)	(61.00)
Net operating revenue---	\$890,358	\$1,117,810	\$1,131,692	\$1,213,152
Hire of equipment---	333,304	280,357	138,556	209,240
Rents and miscellaneous	23,580	27,859	27,946	
Total income	\$1,247,242	\$1,426,026	\$1,298,194	\$1,422,392
Deduct—				
Interest on funded debt---	\$223,760	\$223,760	\$223,760	\$223,760
Other int. (incl. equip't)	62,265	73,718	28,542	37,543
Taxes	126,430	106,262	104,538	94,036
Additions & improv'ts	18,339	16,889	23,118	452,623
Rents paid, &c.				13,692
Equip. tr. oblig's retired				239,000
Dividends (5%)	450,000	650,000	450,000	430,000
Total	\$880,794	\$960,630	\$829,958	\$1,420,654
Balance, surplus	\$366,448	\$465,396	\$468,236	\$1,738

GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.	1914.	1913.
Assets—				
Road & equip't.	\$16,137,538	\$16,028,306	\$16,028,306	\$16,028,306
Bds & stks. pledged	2,000,000	2,000,000	2,000,000	2,000,000
Stocks unpledged	2,000	2,000	2,000	2,000
Physical property	4	4	4	4
Material & supp.	349,512	228,801	228,801	228,801
Cash, cash for coupons, &c.	316,712	285,475	285,475	285,475
Agts. & conductors	4,263	16,976	16,976	16,976
Bills receivable	26,000	5,500	5,500	5,500
Traffic balances	141,984	243,452	243,452	243,452
Miscell. accounts	178,190	175,759	175,759	175,759
Miscell's deferred debit items	31,190	48,054	48,054	48,054
Total	\$19,187,393	\$19,034,327	\$19,187,393	\$19,034,327
Liabilities—				
Capital stock	9,000,000	9,000,000	9,000,000	9,000,000
Mortgage debt	4,969,000	4,969,000	4,969,000	4,969,000
Equip. obligations	1,207,750	1,409,000	1,409,000	1,409,000
Bills payable	75,000	125,000	125,000	125,000
Traffic balances	49,772	54,119	54,119	54,119
Vouchers & wages	418,495	429,931	429,931	429,931
Miscell. accounts	3,953	5,473	5,473	5,473
Matured interest, dividends, &c.	146,385	91,220	91,220	91,220
Accrued int., &c.	20,180	29,317	29,317	29,317
Accrued taxes	29,086	29,086	29,086	29,086
Oth. def. cred. items	2,670	687	687	687
Approp'd surplus	\$1,068,676	\$1,068,676	\$1,068,676	\$1,068,676
Profit and loss	2,188,426	1,822,518	1,822,518	1,822,518
Total	\$19,187,393	\$19,034,327	\$19,187,393	\$19,034,327

a After deducting reserve for depreciation of equipment, \$372,396.
 b Appropriated surplus represents additions to property through income since June 30 1907.—V. 99, p. 342.

Chicago Indianapolis & Louisville Railway Co.

(17th Annual Report—Year ended June 30 1914.)

Pres. H. R. Kurrie, Chicago, Sept. 16 1914, wrote in sub.:

Dividends.—During the year ended June 30 1914 dividends aggregating 4% on the pref. stock and 1% on the com. stock were declared and paid out of accumulated income and charged to profit and loss, as has been the practice in previous years. The regular dividend on the com. stock, payable June 27 1914, was not declared. The dividends declared and paid during the year had not been earned, and it was thought, in view of the unsettled conditions, that the dividend on the com. stock should be passed. It is hoped and confidently expected that the payment of dividends on the com. shares may be resumed at an early date (V. 99, p. 47).

Fixed Charges.—The increase in fixed charges was caused by the accrual of interest on \$1,000,000 equipment trust bonds, Series "C," sold during the year (V. 98, p. 235) and also by an increase in the fixed charges of the joint terminal companies at Louisville and Chicago in which this company shares under the account "joint facility rent deductions," due to the enlargement and reconstruction of terminals demanded by present-day operating conditions.

Traffic.—Despite the general business depression, the operating revenue shows a decline of only \$92 a mile, or .82%. This is more than accounted for by the reduced stone movement, due to depressed conditions. [The surplus for dividends, &c., was \$145,798, against \$538,361 in year 1912-13.]

Freight revenue showed a decrease of \$71,651, or 1.53%; passenger traffic shows an increase of \$73,595, or 4.46%, while mail increased \$3,635, or 2.61%, due to the fact that the mail pay on account of parcels posts was increased. It is expected that there will be some further and material increases in mail pay during the present year. Earnings from express show a decrease of \$11,366, or a total of 5.56%, undoubtedly accounted for by the enlargement of the parcels-post service.

The average number of tons of freight per train, including company material, has increased from 343.60 tons in 1912 and 423.50 tons in 1913, to 456.65 tons in 1914, an increase of 7.83% over 1913 and 32.9% over 1912.

Physical Condition.—The expenditure for additions and betterments amounted to \$844,510, as compared with \$1,427,966 in year 1912-13. There was a decrease in maintenance of way expense of \$30,960, or 2.89%; on the other hand, the maintenance of equipment shows an increase of \$86,213, or 8.78%, largely due to the increase in the number and size of locomotives. Maintenance of way and structures per mile of track maintained amounted to \$1,797 (as compared with \$1,851 for the last previous year), and reflects the repairs incident to the flood damage.

Reg. Renewal & Repairs Charged to Op. Exp. 1913-14. 1912-13. 1911-12.
 Locomotives \$3,648 \$3,219 \$2,868
 Passenger-train cars 558 555 593
 Freight-train cars 52 47 44

Chicago & Wabash Valley Ry.—During the year the company acquired 3,474 shares of the total outstanding issue of 3,500 shares of the Chicago & Wabash Valley Ry. Co.'s stock and all of the 1st M. bonds. This railway consists of a single line of main track extending from McCoyburg, Ind., on our line northwesterly 36 miles to a point about 5 miles east of the south end of Cedar Lake. This line is now being reconstructed with new ties and 75-lb. rail. The rail used is that taken from our present main track and replaced with 100-lb. rail. It is the intention to connect the north end of this track with our present main line during the coming year (V. 98, p. 689, 608, 1992).

Funded Debt.—In connection with the purchase of the Chicago & Wabash Valley Ry. and the other physical requirements the company created a new issue of 5-year 5% bonds, aggregating \$4,000,000, dated June 20 1914. Of this issue \$1,500,000 was issued and sold; \$300,000 of the proceeds is held to be invested in new equipment already ordered; \$500,000 was set aside to take care of the 1st M. bonds of the Chicago & Wabash Valley Ry. and to improve and extend the existing lines, and the balance was used to reimburse the treasury on account of outlay for betterments during previous years (V. 98, p. 1992). During the year \$1,000,000 equipment 4% gold bonds, Series "C," were sold to acquire 1,000 steel gondola cars and 250 flat cars, which have all been delivered.

Earnings.—Results reduced to the average per mile of road operated compare with 1912-13 as follows:

	Gross.	Net.	Taxes.	Oth. Inc.	Tot. Inc.	Int. &c.	Divs.	Def.
1913-14	\$11,237	\$2,847	\$539	\$324	\$2,632	\$2,396	\$599	\$363
1912-13	11,330	3,052	477	429	3,004	2,131	877	4
Incor. Dec. %	D-1.30	D-6.72	D-1.30	D-24.46	D-12.39	D-12.43	D-31.68	-----

OPERATIONS, EARNINGS AND EXPENSES.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30.	618	617	617	616
Operations—				
Passengers carried	2,245,133	2,163,216	2,085,373	2,160,716
Pass. carried one mile	92,595,943	87,845,361	88,358,953	86,436,178
Rate per pass. per mile	1.86 cts.	1.87 cts.	1.86 cts.	1.82 cts.
Rev. freight (tons) carr.	4,652,608	4,546,441	3,858,084	3,656,179
Freight (tons) carr. 1 m.	631,553,815	628,732,955	515,420,460	485,074,802
Rate per ton per mile	0.73 cts.	0.745 cts.	0.826 cts.	0.836 cts.
Avge. train-load (tons)	415	383	307	313
Earn. per pass. train m.	\$1.17	\$1.19	\$1.13	\$1.15
Earn. per fgt. train m.	\$3.03	\$2.85	\$2.54	\$2.61
Earns. per mile of road	\$11.237	\$11.330	\$10.548	\$10.040

	\$	\$	\$	\$
Passenger	1,722,479	1,648,884	1,646,207	1,576,660
Freight	4,610,933	4,682,585	4,257,162	4,054,115
Mail, express and misc.	610,993	654,475	600,284	556,104
Total earnings	6,944,005	6,985,944	6,503,653	6,186,879

	\$	\$	\$	\$
Maintenance of way &c.	1,038,339	1,069,198	904,879	799,008
Maint. of equipment	1,068,264	982,051	953,342	878,722
Traffic expenses	230,913	216,675	210,467	201,556
Transportation	2,644,581	2,656,418	2,529,722	2,193,184
General	202,631	179,595	176,802	184,693
Total	5,184,728	5,103,937	4,775,212	4,257,163
Per cent exp. to earn	(74.66)	(73.06)	(73.43)	(68.81)
Net earnings	1,759,277	1,882,007	1,728,441	1,929,716
Taxes	332,990	294,039	278,145	268,445

	\$	\$	\$	\$
Operating income	1,426,287	1,587,968	1,450,296	1,661,271
Interest, dividends, &c.	161,970	236,308	*160,997	*168,187
Hire of equip., balance		36,743		
Joint facilities, &c., rents	38,349	38,222	38,526	36,121
Total	1,626,606	1,899,236	*1,649,819	*1,865,579

	\$	\$	\$	\$
Interest on bonds	854,884	804,071	732,300	724,920
Rentals	605,494	556,654	*430,464	*416,485
Hire of equip., balance	19,238		77,895	8,345
Miscellaneous	1,192	150		*3,242
Total	1,480,808	1,360,875	1,240,659	1,152,992
Surplus for dividends	145,798	538,361	409,160	712,587
Dividend on pref. (4%)	199,752	199,752	200,000	200,000
Dividend on common (1%)	170,568 (3/4)	341,186 (3/4)	341,250 (3/4)	341,250

* Comparison of the items so marked is inaccurate, owing to changes in later years; the item of joint facilities rent deductions included in the later two years both under "other income" and "charges" being shown in the earlier years as a net item under charges only. All other items and the final results remain, however, unchanged.

BALANCE SHEET JUNE 30.

	1914.	1913.	1914.	1913.
Assets—				
Road & equip't.	\$36,353,552	\$35,473,629	\$36,353,552	\$35,473,629
Stocks of property, &c., cos.	1,649,820	1,123,990	1,649,820	1,123,990
Miscell's stocks	556,511	306,511	556,511	306,511
Cash	1,211,976	553,764	1,211,976	553,764
Securs. in treasury	4,300	4,300	4,300	4,300
Marketable secur.	390,000	692,000	390,000	692,000
Loans & bills rec'd	137,589	66,336	137,589	66,336
Traffic, &c., bals.	59,965	64,748	59,965	64,748
Agents & conduc.	233,968	337,869	233,968	337,869
Material & supp.	484,901	568,018	484,901	568,018
Miscell. accounts	386,750	375,204	386,750	375,204
Advances	310,341	208,624	310,341	208,624
Special deposits	300,000	33,115	300,000	33,115
Sinking fund	9,550	9,550	9,550	9,550
Unexting'd disc't on securities	73,049		73,049	
Other defer'd debit items	75,581	47,873	75,581	47,873
Total	\$42,237,853	\$39,865,531	\$42,237,853	\$39,865,531
Liabilities—				
Common stock	10,500,000	10,500,000	10,500,000	10,500,000
Preferred stock	5,000,000	5,000,000	5,000,000	5,000,000
Funded debt	16,500,000	15,000,000	16,500,000	15,000,000
Equip. 4 1/8% Ser. A	299,000	341,000	299,000	341,000

RESULTS FOR YEARS END. JUNE 30 (AVER. MILES OPER. 359).

	1913-14.	1912-13.	1911-12.
<i>Statistics (see note)</i> —			
Passengers carried	947,399	710,228	663,013
Passengers carried one mile	12,922,194	10,904,798	10,324,618
Average per passenger per mile	1.570 cts.	1.933 cts.	1.977 cts.
Revenue tons carried	3,776,839	3,245,563	3,151,339
Tons one mile	331,125,139	274,238,428	250,168,091
Aver. rec. per ton per mile	0.576 cts.	0.609 cts.	0.631 cts.
<i>Earnings</i> —			
Freight	1,906,655	1,671,112	1,579,586
Passenger	202,813	210,816	204,145
Mail, express, &c.	52,590	47,624	43,630
Total	2,162,058	1,929,552	1,827,361
<i>Expenses</i> —			
Maintenance of way, &c.	315,929	332,289	269,944
Maintenance of equipment	613,308	402,569	309,255
Traffic expenses	43,138	37,308	35,926
Transportation	693,976	634,029	590,557
General expenses	109,577	95,434	89,394
Total expenses	1,775,928	1,501,630	1,295,076
Net operating revenue	386,130	427,921	532,285
Hire of equipment, &c.	474,794	490,352	332,964
Gross corporate income	860,924	918,273	865,249
<i>Deduct</i> —			
Taxes	138,000	120,000	104,400
Rents	24,985	7,608	5,635
Fixed bond, &c., interest	646,653	542,560	504,813
Interest on income bonds	(2 1/2) 131,778	(2) 130,000	(2) 130,000
Total deductions	809,638	801,946	744,848
Balance, surplus	51,286	116,327	120,401

Note.—Passenger earnings and all passenger statistics are based on 206.88 miles of road only, the coal branches and a portion of the mileage in Illinois having no passenger service.

CONDENSED GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.	1914.	1913.
<i>Assets</i> —				
Road and equip't.	24,783,756	24,204,502	Capital stock	4,300,000
Miscell. securities	127,058	127,059	Bonded debt (see "Ry. & Ind." sec.)	18,642,000
Cash	170,053	132,751	Equip't bonds	820,000
Securs. in treasury	277,945	166,945	Traffic, &c., bals.	2,063
Bills receivable	10,001	10,000	Vouch. & wages	223,639
Traffic, &c., bals.	39,007	54,776	Loans and bills pay	17,000
Agents & conduc's	32,479	43,379	Secured time loans	1,380,000
Miscell. accounts	49,551	50,258	Matured interest	30,812
Materials & supp.	248,378	311,952	Miscell. accounts	13,517
Inc. bond interest	422,407	92,401	Unmatured int.	193,477
Oth. def. deb. items	100,882	300,360	Taxes accrued	96,260
Unexting. discount on 1st ref. bonds	97,931	64,600	Def. cred. items	425,577
Total	26,359,448	25,558,983	Profit and loss	232,103
—V. 99, p. 894.				

Maxwell Motor Co., Inc., Detroit and New York.
(Report for Fiscal Year ending June 30 1914.)

The report will be found at length on a subsequent page. Below we give the income account and also comparative balance sheet for two years:

CONSOLIDATED STATEMENT OF INCOME FOR YEAR ENDED JULY 31 1914 (INCLUDING SUBSIDIARIES).

Net earnings from operations, after deducting costs of manufacturing and expenses of advertising, selling, administration and taxes, \$1,430,444; cash discounts on goods purchased, \$261,650; sundry miscellaneous revenue, \$78,329; total	\$1,770,423
Deduct—Depreciation on buildings, machinery and tools, over and above repairs and replacements	264,956
Net income—surplus for the year	\$1,505,467

BALANCE SHEET JULY 31.

	1914.	1913.	1914.	1913.
<i>Assets</i> —				
Real estate and all plant (4 in oper. remainder for sale)	4,462,222	7,032,554	1st pref. stock out.	12,279,332
Investments	694,656	667,572	2d pref. stock out.	10,127,468
Good-will, models, patents, trademarks and trade names	26,500,000	26,500,000	Com. stock out.	12,778,057
Inventories	4,588,973	4,837,906	Real estate mtgcs.	30,161
Branch houses (in liquidation), net	—	151,066	Accounts payable	619,598
Notes & accts. rec.	640,951	739,391	Accrued wages, &c.	125,296
Prepayments	50,898	32,749	Customers' depos.	206,597
Cash	1,785,993	1,041,325	Res'v'es for depr.—on buildings & equipment, &c.	671,585
Total	38,723,693	41,002,564	On inventories	210,368
—V. 97, p. 1111.				

Pacific Coast Company

(Report for Fiscal Year ending June 30 1914.)

Extracts from the report of William M. Barnum, President, and J. C. Ford, Vice-President and General Manager, will be found on another page.

Statistics.—The earnings and expenses, income account and balance sheet have been as follows:

INCOME ACCOUNT—ALL COMPANIES.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	\$7,063,650	\$7,945,931	\$7,496,912	\$7,798,739
Operating exp. and taxes	6,237,965	6,763,819	6,410,401	6,469,759
Net earnings	\$825,685	\$1,182,112	\$1,086,511	\$1,328,980
Other income	9,248	43,148	28,579	34,698
Total net income	\$834,933	\$1,225,260	\$1,115,090	\$1,363,678
<i>Deduct</i> —				
Interest on bonds	\$250,000	\$250,000	\$250,000	\$250,000
Interest on notes	9,375	—	—	—
Pacific Coast Coal Co. loss	—	—	—	x55,610
Improvements written off	—	5,734	—	—
Loss on steamships	36,702	72,088	68,284	39,181
Reserves	—	—	—	125,000
Depr., &c., of coal mines	21,415	24,935	20,550	24,464
Reduc. bk. val. S.T. lands	—	50,000	—	—
Miscellaneous	46,080	19,484	14,596	391
Div. on 1st pref. (5%)	76,250	76,250	76,250	76,250
Div. on 2d pref. (5 1/2%)	220,000	(6) 240,000	(6) 240,000	(7) 280,000
Div. on common (5 1/2%)	385,000	(6) 420,000	(6) 420,000	(7) 490,000
Total	\$1,044,822	\$1,158,491	\$1,089,680	\$1,340,896
Balance, surplus	\$209,889	\$66,769	\$25,410	\$22,782

* This amount was met by \$125,000 special reserve fund transferred and \$84,889 transferred from profit and loss for dividends for quarter ending June 30 1914.

x Consists of Pacific Coast Coal Co.'s loss by explosion, Lawson Mine, \$165,410, less its reserve for replacements, \$110,000.

EARNINGS FOR YEARS ENDING JUNE 30 (1913-14 INDICATED BY INCREASES AND DECREASES IN REPORT).

Department	1913-14		1912-13	
	Gross Earns.	Net Earns.	Gross Earns.	Net Earns.
Pacific Coast S.S. Co.	\$3,779,753	\$167,505	\$4,195,644	\$184,634
Pacific Coast Ry. Co.	674,173	146,022	226,491	43,222
Col. & P. Sd. R.R. Co.	—	—	595,324	133,227
Coal department	—	—	2,583,339	622,273
Lumber & miscellaneous	2,609,724	512,158	345,133	243,228
Taxes and general	—	—	—	deb94,472
Total	\$7,063,650	\$825,685	\$7,945,931	\$1,182,112

CONDENSED BALANCE SHEET JUNE 30—ALL COMPANIES.

	1914.	1913.	1912.
<i>Assets</i> —			
Property (including stocks and bonds of proprietary companies)	21,297,588	20,336,433	19,797,823
Cash	530,124	665,357	1,062,843
Bills receivable	—	—	29,625
Agents, conductors, &c.	65,160	78,459	98,850
Companies and individuals	299,132	443,147	393,776
Land notes and contracts	179,201	168,272	155,826
Coal and lumber inventories	420,075	342,098	299,681
Prepaid accounts	a140,196	159,451	124,644
Claims against underwriters	27,397	56,204	200,888
Miscellaneous accounts	344,061	133,982	126,246
Materials and supplies	272,472	284,071	266,708
Total assets	23,575,406	22,667,474	22,556,310
<i>Liabilities</i> —			
Stock (see "Ry. & Indus." Section)	12,525,000	12,525,000	12,525,000
First mortgage bonds	5,000,000	5,000,000	5,000,000
Serial 5% gold notes	750,000	—	—
Vouchers and accounts	448,599	271,089	245,106
Wages and salaries	141,694	133,751	147,652
Dividend August 1	129,063	184,063	154,063
Accrued interest on bonds	20,833	20,833	20,833
Taxes accrued	40,196	38,813	37,824
Bills payable	1,000,000	—	—
"Exhaustion fund" for coal lands	15,818	116,052	168,358
Special reserve fund	—	125,000	125,000
Other reserves	b486,558	260,411	220,441
Collections for traffic not yet earned	71,582	70,766	65,047
Globe Navigation Co.	125,000	187,500	250,000
Employees' hospital fund	28,723	31,424	29,818
Traffic balances and miscellaneous	339,219	214,762	165,927
Profit and loss	c3,353,121	3,438,010	3,371,241
Total liabilities	23,575,406	22,667,474	22,556,310

a "Prepaid accounts" include 1914 insurance paid in advance, \$121,297, taxes, \$14,843, and rentals, \$4,056.

b "Other reserves" include in 1914 reserve inaugurated by re-valuation of Pac. Coast Ry. property, \$441,197, and reserve for improvements, replacements and inventories, \$45,361.

c After adding special reserve fund transfers, \$125,000.—V. 99, p. 202

Canadian Locomotive Co., Ltd., Kingston, Ont.

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

Pres. Aemilius Jarvis, Toronto, Sept. 16, wrote in subst.:

The manufacturing profits were \$334,114, being a decrease of \$42,929 due to the smaller output of the works as a result of the curtailment of orders by the Canadian railways. We have not added anything to depreciation reserve account, as we feel that our plant being new, the \$75,000 already at the credit of this account is sufficient, and after laying aside \$40,000 for special replacement account, we have carried \$92,889 to profit and loss.

During last year the trade of Canada steadily diminished, consequently the railways' present equipment is ample for their existing mileage and needs. For this reason, added to the difficulties of obtaining money, many good orders from the railways have been postponed. On the other hand, a large amount of railway mileage in Canada is fast reaching a point of completion, to operate which additional equipment must be required. As our new plant is now practically completed, we will be in an advantageous position to take care of new work when it is offered.

At the present time, however, the company is practically out of orders. The directors, foreseeing this situation, have for some time past kept the company in a strong financial position, so as not to jeopardize the payment of interest and fixed charges. The liquid assets shown in balance sheet are \$686,782, quick liabilities \$139,806, net fixed assets \$546,976.

There now stands at the credit (a) of profit and loss account, \$303,300; (b) of reserve accounts, \$140,000; total accumulation out of profits of three years' operations, \$443,300.

The cost of our additions to the plant for the year amounted to \$346,589. The funds for which have been provided by the sale of investment bonds (the proceeds of which amounted to \$277,140), and the balance has come out of accumulated profits. The additions are expected to be completed within the next three months at a cost estimated not to exceed \$50,000. Our capacity will then be from 15 to 20 locomotives per month.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
Manufacturing profits	\$334,114	\$377,043	\$294,323
Income from investments	7,943	19,843	32,057
Total income	\$342,057	\$396,886	\$326,380
Deduct—Bond interest	\$90,000	\$90,000	\$90,000
Loss investment bonds sold, &c.	14,168	12,624	—
Depreciation reserve	—	50,000	25,000
Special replacement reserve	40,000	25,000	—
Organization expenses written off	—	—	10,232
Preferred dividends (7%)	105,000	105,000	105,000
Total deductions	\$249,168	\$282,624	\$230,232
Balance, surplus	\$92,889	\$114,262	\$96,148

BALANCE SHEET JUNE 30.

	1914.	1913.	1914.	1913.
<i>Assets</i> —				
Plant and good-will	4,542,441	4,054,218	Pref. shares	1,500,000
Add'n during year	346,589	488,223	Ordinary shares	2,000,000
Work in prog. (cost)	68,878	283,622	1st M. bonds	1,500,000
Mat. & supp. (cost)	89,762	174,146	Int. accr. (pd. July 1)	45,000
Accounts receivable	283,495	278,487	Accts. & notes pay'le	60,702
Munic. & other bonds	24,643	291,517	Accrued wages, &c.	7,854
Cash	220,003	134,329	Deprec'n reserve	26,250
Def. charges to oper.	7,294	7,619	Reserve spec. replac.	95,000
Profit and loss	—	—	Reserve spec. replac.	303,300
Total	5,583,106	5,712,162	Total	5,583,106

x Investments: Balance, July 1 1913, at par, \$282,276; sold or redeemed during year, \$278,136; balance at this date, \$4,140; add interest accrued, \$162; balance, \$4,302; 1st M. 6% over Heritable property in Kingston, \$19,500, and interest thereon, \$841, making a total of \$24,634.—V. 99, p. 819.

Wells Fargo & Company.

(Report for Fiscal Year ending June 30 1914.)

Pres. B. D. Caldwell, N. Y., Oct. 8, wrote in substance:

Parcel-post competition existed during the entire fiscal year, as compared with but six months of the previous year, and parcel-post rates were reduced and weights extended in certain zones during the year.

The rates ordered by the I.-S. Co. Commission applicable to all inter-State express business went into effect Feb. 1 1914; in all but six of the 39 States in which we operate, the new inter-State rates have since been put into effect on State business. Our estimate that the effect of the order would be to reduce the rates from 12 to 15% appears to have been substantially correct. In the five months from Feb. 1 to June 30 during which the reduced rates were in effect, the gross revenue from operations decreased

\$926,288, while operating expenses decreased \$492,933 and payments to railroads decreased \$313,128.

The net revenue derived from express operations for the entire year amounted to \$1,109,344, of which but \$210,634 was earned during the five months of the reduced rates, a decrease of \$120,226 from previous year. The new rates have not been in effect long enough to determine to what extent the reductions may be expected to stimulate increased traffic in general; hence no definite conclusion can yet be drawn as to the effect of the rate reduction on our future operations. The reduced rates, however, have influenced a return to the express of some of the business previously diverted to the parcel post, which has been augmented by a growing appreciation by shippers of the merit of express service as compared with parcel post. It also remains to be demonstrated whether the extraordinary reduction in rates will not require such a large increased volume of traffic to produce the same amount of gross revenue heretofore earned as to involve an added operating expense in taking care of the increased traffic.

On June 30 1914 the U. S. Express Co. retired from the express field, and this opportunity to acquire additional lines of a desirable character, especially to increase the company's strength in the East, was embraced in the making of operating contracts for comparatively short periods with 37 steam and electric lines aggregating 12,904 miles. The more important railroads so included are the Baltimore & Ohio System, Cincinnati Hamilton & Dayton R.R., Chicago & Eastern Illinois R.R., St. Louis & San Francisco System, and also the Central R.R. of N. J. and Phila. & Reading Ry. between Philadelphia and New York for through business.

Notwithstanding the net earnings from all sources for the year were nearly sufficient to pay the former rate of dividend, it was apparent that, for the time at least, our operations should be conservatively regarded as passing through a transitional period; and until the earning possibilities under the new conditions could be more fully demonstrated, the directors decided to reduce the dividend rate, which was fixed for the last half of the year at 3%.

Eighteen refrigerator cars were re-built during the year. Of 158 refrigerator and ventilator cars in service, 20 will be re-built during the coming year. The stockholders number 5,343.

INCOME ACCOUNT YEARS ENDED JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Mileage oper. June 30-	99,017	96,847	81,995	---
Gross operations	\$31,862,933	\$34,934,814	\$32,465,970	\$25,155,562
Express privileges (Dr.)	15,816,160	16,908,590	15,439,708	11,796,021
Operating revenues	\$16,046,773	\$18,026,224	\$17,026,262	\$13,359,541
Operating expenses	14,600,090	16,010,198	14,483,415	10,995,791
Net oper. revenue	\$1,446,683	\$2,016,026	\$2,542,847	\$2,363,750
Outside operations (net)	27,905	9,926	def1,506	27,065
Total net revenue	\$1,474,588	\$2,025,952	\$2,541,341	\$2,390,815
Taxes accrued	402,426	357,202	356,764	248,909
Operating income	\$1,072,162	\$1,668,750	\$2,184,577	\$2,141,906
Other express income	37,183	31,783	20,251	11,865
Gross (incl. express)	\$1,109,344	\$1,700,533	\$2,204,828	\$2,153,771
Income (other sources)	1,235,250	1,344,893	1,236,846	1,336,121
Gross corp. income	\$2,344,595	\$3,045,426	\$3,441,674	\$3,489,892
Dividends paid (8%)	1,917,392	(10)2396,740	(10)2396,740	(10)2396,740
Balance, surplus	\$427,203	\$648,686	\$1,044,934	\$1,093,152

* Dividends inserted by editor.

BALANCE SHEET JUNE 30 1912.

1914.		1913.		1914.		1913.	
\$	\$	\$	\$	\$	\$	\$	\$
Assets—				Liabilities—			
Real prop. & equip.	5,494,790	5,933,300	Stock outstanding	23,967,400	23,967,400	Traffic bal. due	112,035
Securs. of system corp. unadvised	10,000	10,000	Audited vouchers and wages	1,733,807	2,355,860	Mat. int., rents, &c	20,057
Physical property	2,261,741	2,134,343	Unpaid money or ders., checks and drafts	2,974,996	2,727,416	Express privileges payable	1,473,885
Cash on hand, &c.	3,737,770	3,373,261	Other work. liabils	136,445	13,702	Unmat. int., rents and dividends	719,022
Cash in transit	2,218,354	1,841,777	Taxes accrued	186,880	168,873	Operating reserves	104,826
Stocks other cos.	4,764,801	4,725,777	Other def'd credit items	68,373	25,215	Profit and loss	6,961,216
Bonds other cos.	13,515,328	13,099,021	Total	38,458,942	38,423,976		
Misc. oth. other cos.	2,340,117	2,598,650					
Loans & bills rec.	279,000	137,529					
Traffic bal'ces due	78,488	84,680					
Agts. & messengers	1,409,522	1,434,318					
Miscellaneous	340,287	460,145					
Material & supp.	199,451	183,384					
Unmat. int., rents and dividends	347,202	416,277					
Advance paym'ts	1,366,666	1,446,667					
Def. debit items	94,425	544,846					
Total	38,458,942	38,423,976					

a Real property and equipment, \$5,494,790, includes real estate, \$933,363; buildings and fixtures, \$2,168,007; and equipment, \$3,971,099; less reserve for accrued depreciation, \$1,577,679.—V. 98, p. 1998.

The Westinghouse Air Brake Co., Pittsburgh, Pa.

(Report for Fiscal Year ending July 31 1914.)

Acting President H. H. Westinghouse, Wilmerding, Pa., Sept. 30 1914, wrote in part:

Death of President.—George Westinghouse, founder of the company and its first and only President since the company was organized in 1869, died in N. Y. City on March 12 1914, aged 68 years. Notable as were his achievements in other fields, his chief pride and concern was The Westinghouse Air Brake Co.

Results.—Net earnings from all sources show a decrease of \$2,581,785, having fallen from \$6,064,778 to \$3,482,994, owing to the general business depression and particularly the railway situation.

Depreciation, &c.—Heretofore depreciation charges have been governed in large measure by amount of net earnings and have varied in recent years from \$43,960 in 1908 to \$429,824 in 1910. Beginning in 1903 there has also been built up a reserve to cover inventory adjustments, and last year a special reserve was created for contemplated extensions and betterments in the manufacturing plants and equipment at Wilmerding and elsewhere. Careful appraisals and inventories have also been made of the physical properties, and as a result thereof the asset item on the consolidated balance sheet representing present actual value of factories at Wilmerding, St. Louis, Milwaukee and Emeryville has been increased by \$550,165, and the value represented by this increase placed to the credit of "reserve," under which general caption the various reserve accounts of all the companies have been consolidated.

As indicated, this reserve will be held for renewals and replacements of buildings and machinery at all the plants, for adjustment of all inventories and for extraordinary losses by fire, flood or otherwise. Depreciation charges for the year under review were included in this adjustment. Hereafter depreciation charges on account of buildings and machinery at a pre-determined rate will be made against current earnings as a part of the cost of production. The balance of the difference in the item "factories" between this year's total of \$6,069,862 and last year's total of \$5,048,776 represents new construction and equipment at the various plants.

Inventories.—This year's inventories total \$5,625,024 as compared with \$4,307,505 July 31 1913, an increase of \$1,317,518; while cash on hand has decreased from \$4,050,495 to \$2,479,096, and accounts and bills receivable from \$4,865,762 to \$3,132,723.

Foreign Branches.—In view of the war in Europe it is natural that there should be some inquiry with respect to the company's foreign investments. During the past summer a committee appointed by your board made a personal inspection of the foreign brake plants in which you are directly or indirectly interested and a careful examination of the affairs of the companies operating them. The result fully confirmed the previous opinion of your directors that the valuations at which our holdings in the stocks of foreign Westinghouse companies are carried on the company's books are extremely conservative. While the European war, however, has injected uncertain factors, your directors believe that, barring a reduction in the dividends of the companies in question for the time being, no further loss need be apprehended.

At the present time our chief anxiety is the seriously crippled financial condition of the steam railway business in the United States.

CONSOL. PROFIT AND LOSS ACCOUNT YEARS ENDING JULY 31.

	1913-14.	1912-13.	1911-12.
Balance beginning of year	\$5,503,059	\$4,406,421	\$7,907,558
5% stock dividend paid April 15 1913	---	922,700	---
33 1-3% stock div. paid July 10 1912	---	---	4,583,333
Stock issued to pension board	---	250,000	---
Sundry adjust'ts applying to former yrs	197,304	---	---
Remainder	\$5,305,755	\$3,233,721	\$3,324,225
Net earnings, all sources	\$3,482,994	\$6,064,778	\$4,104,904
Special chgs. for depr. & pat's purch.	---	309,519	253,200
Appropriated for capital expenditures	---	500,000	---
Net profits from operations	\$3,482,994	\$5,255,260	\$3,851,704
Total	\$8,788,749	\$8,488,981	\$7,175,928
Cash dividends paid	3,139,884	2,985,922	2,769,507
Balance, end of year	\$5,648,865	\$5,503,059	\$4,406,421

CONSOLIDATED BALANCE SHEET JULY 31.

1914.		1913.		1914.		1913.	
\$	\$	\$	\$	\$	\$	\$	\$
Assets—				Liabilities—			
Factories, buildings and equipment	a, 6,069,862	5,048,776	Capital stock	19,638,467	19,625,967	Curr. mthly. bills.	427,376
Westingh's Bldg.	---	---	Bills payable (Am. Brake Co.)	---	25,000	Renew., &c., res'v'e. g.l.	1,850,165
Pittsburgh	800,000	800,000	f Contingent liability acc't sales	797,615	937,973	Dep'n res'v'e fund	---
b Allegheny plant	200,000	200,000	Empl. pension fd.	---	800,000	Undivided surplus	5,648,865
Property at Wilmerding, Pa. c	870,000	840,000	Approp. surplus to cover cap. exp.	---	500,000	Contingent surplus	1,750,000
Inventory at cost	5,625,024	4,307,505	Acrued liabilities.	33,339	---	Total	30,145,827
Cash on hand	2,479,096	4,050,495	Total	30,145,827	30,225,173		
Acc'ts & bills rec.	d, 3,132,723	4,865,762					
Investments	e, 126,329	7,644,296					
Patents and goodwill	2,785,896	2,468,339					
Deferred assets	56,897	---					
Total	30,145,827	30,225,173					

a Includes factories at Wilmerding, St. Louis, Milwaukee and Emeryville and buildings and equipment at cost, less depreciation.

b Allegheny plant leased to W. E. & M. Co.

c Largely improved by houses for workmen.

d Considered good.

e Investments in 1914 consist of 22,874 shares Westinghouse Brake Co., Ltd., of London (par £10); 17,270 shares Canadian Westinghouse Co. (par \$100), and sundry other items.

f Contingent liabilities account sales are subject to future settlements, balances from time to time carried to profit.

g Includes reserve to provide for renewals and replacements, inventory adjustments and extraordinary losses.—V. 99, p. 987.

Consolidated Gas, Electric Light & Power Co. of Balt.

(Report for Fiscal Year ending June 30 1914.)

Pres. J. E. Aldred, Baltimore, Oct. 5, wrote in substance:

Results.—The gross income shows an increase of \$285,923, or 4.7%, the net earnings a decrease of \$84,718, or 2.7%. The business of both electric and gas divisions has grown at a greater rate than in the previous year, the increases in output sold being 30.5% in electricity and 11.9% in gas. The last year saw an unprecedented rise in the cost of gas oil and large increases in taxes. Considering these abnormal expenses and the rate reductions which went into effect July 1 1913, the results should be considered most satisfactory.

The gains shown are due to the increase of business in the territory served and are not substantially affected by the acquisition of other public service properties as were the gains in the previous two years. We now serve the entire city and all its suburban districts.

While the increase in the electricity sold was 30.5%, the increase in the gross income therefrom was only 9.7%. In addition to the effect produced by the reduction in rates, the figures indicate that a substantial part of the increase in output was in the sale of large units of power at comparatively low rates, and also at a comparatively lower cost of production, as motive power to industrial users. New contracts for the use of electricity for large industrial and general power purposes, aggregating 14,965 h.p., were closed during the year by the industrial power department. The decrease in the gross income of the gas division, notwithstanding the extraordinary increase in the quantity of gas sold, was due to the reduction in rates for gas, but for which the gross income would have been approximately \$400,000 greater. Efforts to encourage the use of gas for industrial purposes resulted in an increase of 33% in this use of gas. The merchandise business was also greatly stimulated, the sales of gas appliances, gas lamps, &c., aggregating \$421,832. Here included are 9,927 gas ranges and 2,551 gas water heaters, a total of 12,478, being an increase of 11.6% of the total number in use.

There was expended for extensions, improvements and betterments, \$2,013,503, as follows: Gas division, \$612,154; electric division, \$1,401,348.

There were installed 4,422 new gas services and 23 miles of gas main, making a total of 715 miles of main in use at the end of the last fiscal period.

For ordinary repairs and maintenance there was expended and charged to operating expenses \$348,716 and there has also been set aside out of the earnings for the fiscal year \$460,000 as a reserve for renewals, depreciation, &c. **Electricity Purchased.**—During the year your company purchased 125,746,200 k.w. hours from the Pennsylvania Water & Power Co., whose hydro-electric plant is situated at Holtwood, Pa., on the Susquehanna River. This purchased power represented 87.3% of our total output.

Extension of Steam Plant.—In order to safeguard the enormously increasing demands for electric service, a large extension to the Westport steam generating station was begun and completed during the year. This extension increased the steam generating capacity of this station by 15,000 k.w., or 20,000 h.p., giving us an aggregate steam station generating capacity of approximately 46,000 k.w., or 61,000 h.p. Additional equipment has also been added to several of the principal sub-stations.

Financial.—Since the creation of the debenture issue on May 1 1913, \$3,987,323 debenture stock (until July 1 1916 convertible into common shares at the holder's option) have been sold (V. 98, p. 1159). Including \$1,486,000 Gen. M. 4 1/2% Gas & Electric Co. bonds issued during the year, there has been deposited a total of \$4,636,000 par value of collateral against the issue of debenture stock, being \$648,677 in excess of the par value thereof.

The directors on Aug. 12 1914 decided that it was an opportune time to bring about an exchange of the pref. stock for common and to facilitate it declared a dividend of 1 1/4% on the common shares, placing them on a basis of 7% per annum, and at the same time offered the holders of the pref. shares an opportunity of exchanging their stock share for share. This should improve the market for the debentures (V. 99, p. 470, 540).

The sale of \$1,416,000 common shares was effected on Feb. 27 1914, 82 3/4% of the issue was taken by the registered shareholders, the balance was readily marketed (V. 98, p. 455, 1159).

In the retirement of \$312,000 certificates of indebtedness of the Consol. Gas Co. of Baltimore City, maturing on July 1 1912, Jan. 1 1913 and July 1 1913, we came into possession, in substitution thereof, of \$312,000 Gen. M. 4 1/2% gold bonds of the Consol. Gas Co. of Baltimore City of the issue maturing April 1 1954. These bonds were sold on satisfactory terms, the proceeds being devoted first to the cancellation of short-time notes and in settlement of advances from current funds, and second, to the extensions and improvements.

Increase in Shareholders.—From 1,731 to 2,381, an increase of 650, or 37 1/2%, being over three times the gain in the previous fiscal year. The employees (exclusive of officers and directors) hold 1,116 shares.

Rate Reductions July 1 1913.—The P. S. Commission of Maryland on Jan. 13 1913 made effective on July 1 1913 a reduction in the maximum rate of gas from 90 cts. to 80 cts. net per 1,000 cu. ft., and in the maximum rate for electricity from 10 cts. to 8 1/2 cts. per k.w. hour. The success of our efforts to offset this rate reduction is shown by the gains hereinbefore stated.

Comparative Statement Indicating the Development of the Business—Years Ending June 30 1909, 1913 and 1914.

	1913-14.	1912-13.	1908-09.
Electric customers	34,330	29,927	14,018
Electric sales in k. w. hours	123,837,695	94,876,888	32,874,119
Gas sales in cubic feet	4,040,513,300	3,611,312,180	2,802,757,600
Gas customers	118,258	112,688	90,922
Gas ranges in use	95,679	85,752	52,589
Water heaters in use	23,701	21,150	11,249

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Income from gas.....	3,250,202	3,260,956	3,049,445	2,844,135
Income from electricity.....	3,073,938	2,801,995	2,381,123	1,997,960
Other income.....	76,756	52,022	34,719	25,681
Total gross income.....	6,400,896	6,114,973	5,465,287	4,867,776
Oper. expenses & taxes.....	*3,333,821	2,963,180	2,642,887	2,455,440
Net earnings.....	3,067,075	3,151,793	2,822,400	2,412,336
Int. on funded debt, &c.....	1,567,690	1,476,768	1,417,268	1,377,403
Surplus for divs., &c.....	1,499,385	1,675,025	1,405,132	1,034,933
Divs.: Prior lien stock.....				(4 1/2)31,500
Pref. stock (6%).....	310,326	365,347	381,603	381,603
Common stock.....	(6) 581,236	(5 1/2) 445,826	(5) 363,147	(4 1/2) 293,502
Reserve for renewals.....				
amortiz'n, conting., &c.....	460,000	460,000	455,527	219,050
Special reserve.....	125,000	300,000		
Total deductions.....	1,476,562	1,570,672	1,200,277	925,655
Net surplus.....	22,823	104,353	204,855	109,278

* Operating expenses do not include new business and extraordinary expenses amounting to \$300,000 charged to "special reserve for new business campaign and extraordinary expenses."

BALANCE SHEET JUNE 30.

Assets—		Liabilities—		
1914.	1913.	1914.	1913.	
Property, plant, franchises, &c.....	42,836,693	41,360,362	Common stock.....	10,437,434
Bonds in treasury.....	2,803,000	2,803,000	Preferred stock.....	5,138,654
Investments.....	2,324,597	1,734,278	Funded debt.....	*28,746,323
Construction work in course of completion.....	201,644	247,043	Notes payable.....	427,805
Cash on hand, bank and with fiscal agents.....	739,148	882,583	Unpaid wages (not due).....	35,887
Accts. & bills rec. 1,090,884	704,098	Accounts payable.....	312,641	
Materials & supp. 910,325	846,793	Accrued interest on bonds, &c.....	528,181	
Sink. fd. invested.....	50,179	50,179	Dep'n, &c., res'v'e.....	569,776
Uninvested.....	154,872	154,872	Sundry accruals, reserves, &c.....	413,446
Miscellaneous.....	85,687	85,687	Special reserve.....	125,000
			Divs. pay. July 1.....	156,561
			Misc. def. items.....	178,041
			Surplus.....	1,324,280
Total.....	48,394,029	48,628,336	Total.....	48,394,029

* Funded debt includes: Consol. M. 5% Gas bonds, due July 1 1939, \$3,400,000; gen. M. 4 1/2% Gas bonds, due April 1 1954, \$6,100,000; gen. M. 4 1/2% G. & E. bonds, due Feb. 14 1935, \$10,831,000; United E. L. & P. Co. 4 1/2% bonds, due May 1 1929, \$4,428,000; Consol. M. 5% deb. stock, series "A," \$3,987,323.—V. 99, p. 897, 540.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama New Orleans & Texas Pacific Junction Rys., Ltd.—Payment Deferred.—Owing to the conditions that exist, the directors deem it advisable to defer payment on the £810,653 5% non-cum. "C" debentures for the current year, until the interest due Nov. 1 on the "A" debentures and the remainder of the interest for the year on the "B" debentures shall have been dealt with.

The income for the year, owing to the decreased dividends received from its subsidiaries (which is not affected by the war), is the smallest since 1908, but it is expected that the profits will be sufficient to permit payment of interest on the "C" debentures in full as in each of the years from 1902 to 1913 inclusive.—V. 98, p. 688.

Algoma Central & Hudson Bay Ry.—Earnings—

[Includes steamship lines in 1913-14.]

Year—	Gross Earnings	Net Earnings	Other Bond, &c. Inc.	Rent of Term Prop.	Sur. or Def.	Balance.
1913-14.....	\$957,400	\$234,186	\$40,615	\$391,762	\$130,992	def. \$247,953
1912-13.....	851,702	309,623	42,068	252,369		sur. 99,322

—V. 99, p. 814.

Algoma Eastern Railway Co.—Earnings—

Year—	Gross Earnings	Operating Expenses	Net Earnings	Income, Rents, &c.	Interest	Balance, &c. Surplus.
1913-14.....	\$183,169	\$110,059	\$73,110	\$7	\$60,467	\$12,650
1912-13.....	129,000	79,601	49,399	370	35,895	13,874

—V. 99, p. 814.

Atlantic Coast Line RR.—Reported Acquisition.

See Florida Central RR. below.—V. 98, p. 1535.

Baltimore & Ohio RR.—Proposed New Mortgage.—The stockholders will meet Nov. 16 "to consider a plan for a General Refunding and Improvement Mortgage, which will provide in a comprehensive way for present needs and future financial requirements." Such mortgage will secure not exceeding \$600,000,000 bonds unless the stockholders should later consent to an additional issue, "but at no time shall the amount outstanding, together with all the prior debt, exceed three times the capital stock." President Daniel Willard in circular dated Oct. 1 says in substance:

This company has no outstanding bonds which mature as follows: Prior lien bonds, \$75,000,000, July 1 1925; 1st M. bonds, \$81,000,000, July 1 1948, but red. on and after July 1 1923; Pittsburgh Junction & Middle Division bonds, \$6,125,280, Nov. 1 1925; Southwestern Div. bonds, \$45,000,000, July 1 1925; Pittsb. Lake Erie & W. Va. system Ref. M. bonds, \$43,441,500, Nov. 1 1941, but red. after Nov. 1 1925; also Convertible bonds, \$63,250,000, March 1 1933, red. on and after March 1 1923. In addition there are outstanding underlying bonds on railroads forming a part of the system and subsidiary lines aggregating \$30,781,000 and maturing at different dates. The market for other securities not having been favorable in the recent past, it also became necessary to issue \$35,000,000 short-time notes maturing June 1 1915.

Except for a further issue of \$1,000,000 of bonds each year for nine years, the several mortgages of the company afford no provision for future requirements. Consequently, there has been under consideration for some time past a plan for making a mortgage covering the entire system and subsidiary lines, under which bonds may be issued to retire existing indebtedness as it matures, and to provide funds needed from time to time for additions and extensions.

The stockholders will be asked to consider a plan as above indicated and, if approved, to authorize a mortgage covering the entire system and subsidiary lines, under which bonds may be issued in series from time to time for refunding and other corporate purposes. Each series as issued will bear such rate of interest and generally be in such form as to best meet then existing conditions; but all will be equally secured by the same mortgage. It is proposed to limit the amount of bonds which may be issued under the mortgage to \$600,000,000, unless the stockholders should later give further consent to additional issue, but at no time shall the amount outstanding, together with all prior debt, exceed three times the capital stock.

In furtherance of the plan to simplify the title to the properties owned by your company, and to reduce the number of organizations in the respective States, as referred to in the last annual report with respect to properties in West Virginia and Pennsylvania, it is proposed to present also at the meeting a similar plan for acquisition of direct ownership or merger with respect to properties in Ohio, as outlined in the call for meeting, the only effect being to change the form of investment.

Comments by Pres. Daniel Willard on Proposition to Make New Mtge.

This is a matter that we have been at work upon continuously ever since my connection with the road began. There were reasons why we could not do it before, chiefly because we had something like 200 corporations in our system. These have now been cut down to about 40.

I have been against raising money by the sale of notes, which we have been forced to resort to, and I want to get away from the necessity of selling \$50,000,000 or \$60,000,000 of securities at one time. This mortgage will enable us, under favorable circumstances, to avoid the use of notes and to sell two, five or ten millions of bonds at a time, according to our needs.

We have our Chicago and New York terminals and various other properties which are either free of mortgage or on which we own practically all the bonds. These will at once become first lien security under the new mortgage. Most of our prior mortgages mature or are callable in 1925 or before, so that in a comparatively short time, as such things go, we will have a first mortgage on the entire system, representing our whole funded debt and capable of being used for all our improvements and additions for as far ahead as we can calculate.

This does not mean, of course, that we shall not use stock for financing as the opportunity presents itself.

Merger.—The shareholders will also vote Nov. 16 on approving agreements for the acquisition of direct ownership of these lines of railroad in Ohio now controlled by stock:

Central Ohio RR., Eastern Ohio RR., Sandusky Mansfield & Newark RR., Ohio Midland RR., Akron & Chicago Junction RR., Cleveland Wooster & Muskingum Valley RR., Cleveland Lorain & Wheeling Ry., Cleveland Terminal & Valley RR., Ohio & Little Kanawha RR., Columbus & Cincinnati Midland RR., Pittsburgh Cleveland & Toledo RR., Pittsburgh Painesville & Fairport Ry., Trumbull & Mahoning RR. and Mahoning Valley Western RR.—V. 99, p. 814, 195.

Boston & Maine RR.—Resigned.—E. B. Winslow of Portland, Me., who had interlocked as a director for the Maine Central, has resigned as a director.—V. 99, p. 673.

Brooklyn City RR.—Dividend, &c.—The directors have declared the usual quarterly dividend of 2% on the stock, payable on Oct. 15. The company recently anticipated payment of an installment of \$100,000 due on account of its debt to the Brooklyn Heights Co. under the terms of the settlement for \$1,650,000 of the suit which the latter brought against it, and there is now said to be due about \$400,000 of the amount.

The payment was provided by the maturity of mortgages held by the company. It was stated at the time of the settlement that it was expected that the full 10% dividend rate would be resumed on Oct. 1 1917 (V. 97, p. 1285; Brooklyn Rapid Transit Co. report, V. 99, p. 348).—V. 97, p. 1285.

Canadian Pacific Ry.—Annual Meeting—Retrenchment—Good Physical and Financial Status.—See statement of President Sir Thomas Shaughnessy, at the annual meeting in Montreal on Oct. 6, at length on a subsequent page.

Stock Increase Authorized.—The shareholders on Oct. 7 authorized an increase in the ordinary capital stock from \$260,000,000 to \$335,000,000. Sir Thomas says:

This is essentially a precautionary measure for the future, establishing the right to issue new capital when traffic has reached such proportions as to compel further large additions to property.

New Director.—John K. L. Ross of Montreal has been elected a director to succeed the late Lord Strathcona.—V. 99, p. 747, 543.

Chesapeake & Ohio Ry.—Sale of Kanawha & Mich. Stock. See report on a subsequent page.—V. 99, p. 537, 118.

Chicago & Alton RR.—Meeting Adjourned.—The annual meeting was adjourned from Oct. 6 to Nov. 17, over 95% of the stock being represented, presumably to allow for adjustment of control following default on the Toledo St. Louis & Western collateral trust bonds, which are secured by deposit of Alton stock.—V. 99, p. 894, 341.

Chicago Great Western RR.—New Director.—G. W. Wattles of Omaha has been elected a director to succeed the late Frederick Weyerhaeuser.—V. 99, p. 673, 671.

Chicago Milwaukee & Gary Ry.—Not Sold.—Owing to default by the company and the syndicate managers in the payment of interest on the outstanding collateral notes, namely \$1,500,000 notes dated May 31 1913 and \$269,033 6% convertible notes dated June 1 1913, the St. Louis Union Trust Co., trustee, gave notice that the collateral therefor, consisting of the company's \$5,764,000 1st M. 5s of 1908 and \$5,475,000 of its capital stock would be offered at auction at St. Louis on Oct. 5. Subsequently the sale was indefinitely postponed on account of financial conditions.—V. 88, p. 685.

Cincinnati Hamilton & Dayton Ry.—General Mortgage Committee.—The committee which represented the old 4 1/2% Collateral Trust notes, exchanged under the readjustment of 1909 for General Mortgage bonds, has been reorganized and in circular of Oct. 2 to holders of bonds said:

In view of the appointment of receivers of the railway company, the committee requests that bondholders furnish it with their names and addresses, and the amount of their holdings. The committee will keep in touch with the progress of the receivership, and if advisable will later call for the deposit of bonds. Bondholders are reminded of the existing contract with the Baltimore & Ohio RR. Co., providing for the purchase or exchange of their bonds not later than during July 1916, and the committee will be prepared to advise with bondholders in regard to the consummation of said agreement. [Signed: Charles H. Sabin, Chairman; Harry Bronner, Samuel L. Fuller and J. H. McClement, committee, with Arthur B. Hatcher, Secretary, 140 Broadway, and Joline, Larkin & Rathbone, counsel, 54 Wall St., New York.]—V. 99, p. 969, 815.

Cleveland (Electric) Ry.—Arbitration.—President Stanley has agreed to submit to arbitration the dispute with the motormen and conductors.

The latter have selected Judge Willis Vickery of the Common Pleas Court to represent them on the board. The company will select an arbitrator. In case of their failure to agree on the third member, he will be appointed by Judge John H. Clarke.

Application.—The company has applied to the Ohio P. U. Commission for authority to issue \$2,382,600 additional stock. Compare V. 99, p. 969, 815.

Cleveland (O.) Underground Rapid Transit Co.—The company, which proposes to construct a rapid transit subway system in Cleveland, has changed its name to Cleveland Rapid Transit Ry. Co.

Cleveland Rapid Transit Ry.—New Name.—See Cleveland Underground Rapid Transit Co.

Pres. W. R. Hopkins is quoted in substance: "We are hoping the war will not delay us much. There has been no departure from the original subway

idea. When we have our ordinance amended, the terms will have to be brought up to the measure of this undertaking."—V. 93, p. 407.

Connecticut Co.—Earnings.—

June 30	Gross	Net	Taxes	Other	Int., Rent-	Balance,
Year—	Earnings.	Earnings.	Paid.	Income.	als. &c.	Surplus.
1913-14.	\$8,085,399	\$2,899,519	\$581,509	\$260,523	\$1,077,461	\$1,501,072
1912-13.	8,454,624	3,082,923	496,824	62,078	1,039,154	1,609,021

From the surplus as above there were deducted yearly dividends aggregating \$1,500,000 (34%), leaving \$1,072 in 1913-14, against \$109,021 in 1912-13.—V. 99, p. 342.

Florida Central RR.—Foreclosure Sale.—The road was, it is reported, sold at foreclosure sale at Thomasville, Ga., on Oct. 8 for \$22,000 to the Atlantic Coast Line RR. under the mortgage of 1907.—V. 98, p. 1920.

Fonda Johnstown & Gloversville RR.—Report.—

June 30	Tot. Oper.	Net (after	Other	Total	Divs.	Balance,
Year—	Revenue.	Taxes).	Income.	Deduct'ns.	Paid.	Surplus.
1913-14.	\$986,878	\$309,460	\$33,580	\$380,333	\$30,000	\$62,707
1912-13.	888,323	434,997	31,952	372,849	80,000	14,100

Dividends include yearly \$30,000 (6%) on the pref. stock and \$50,000 (2%) on common stock in 1912-13; no com. div. paid in 1913-14.—V. 99, p. 537.

Hocking Valley Ry.—Earnings.—

June 30	Operating	Net (after	Other	Interest,	Common	Balance,
Year—	Revenues.	Taxes).	Income.	Rents, &c.	Dividends.	Surplus.
1913-14.	\$7,021,145	\$1,766,262	\$48,920	\$1,259,441	(8%)\$79,960	\$5,781
1912-13.	7,817,643	2,355,901	772,478	1,211,975	(11½%)1,264,943	651,461

—V. 99, p. 816, 674.

Interurban Railway & Terminal Co., Cincinnati.—Receivership.—In connection with the receivership noted last week, the following facts are published:

The floods of last year hit the company pretty hard, while fire destroyed its Sycamore St. depot in Cincinnati, and another depot on one of the lines was also destroyed by fire. In addition, the city sued to force the company to carry passengers for a 5-cent fare to the city limits, i. e., to Kennedy Heights, and the Common Pleas Court issued an injunction directing the company so to do. Counsel for the Interurban says: "The order of the Court certainly had much to do with the trouble. Under it we are forced to carry passengers to Kennedy Heights, 11 miles, for 2 cents, for that is all we receive for every passenger carried within the city limits, as the company must pay the Cincinnati Traction Co. 3 cents per passenger for the privilege of using its tracks. No traction company can afford to carry passengers that distance for 2 cents, and so the company has been losing money."—V. 99, p. 969.

Kanawha & Michigan Ry.—Report.—See "Reports."
Sale of Stock.—See Chesapeake & Ohio Ry. report on a subsequent page.—V. 99, p. 342.

Lake Shore & Michigan Southern Ry.—Guaranty.—See Ches. & Ohio Ry. report on a subsequent page.—V. 99, p. 816, 748.

Louisville & Nashville RR.—Report.—See "Reports."
New Directors.—F. B. Adams of New York, and First Vice-Pres. W. L. Mapother of Louisville, have been elected directors to succeed D. P. Kingsley, who resigned, and Gardiner M. Lane, deceased.—V. 99, p. 538, 269.

Mississippi Central Railroad Co.—Earnings.—

June 30	Gross	Net (after	Other	Bond	Sinking	Balance,
Year—	Earnings.	Taxes).	Income.	Interest.	Fund.	Surplus.
1913-14.	\$945,741	\$306,962	\$81,355	\$205,000	\$49,200	\$134,117
1912-13.	968,536	323,739	86,029	205,000	49,200	155,568

Dividend No. 1 of 1% was paid on Aug. 1 1913, calling for \$39,377, and dividend No. 2, also 1%, on Feb. 1 1914, for \$39,381.—V. 99, p. 1171.

Missouri Kansas & Texas Ry.—Suit Settled.—The suit brought on May 13 in the State District Court to oust the company from Kansas because it had moved its general office from Parsons to St. Louis has been settled, the general office having been returned to Parsons. Judge Flannely has approved the Court records in the case. Compare V. 98, p. 1694.

National Railways of Mexico.—Annual Meeting Postponed.—The annual meeting of stockholders, which was originally called for Oct. 7, but which was postponed for one day without action, has been further adjourned until to-day, due, no doubt, mainly to the disturbed conditions and the incomplete negotiations between Provisional President Carranza and General Villa.—V. 99, p. 969, 816.

New York Central & Hudson River RR.—Meeting Adjourned.—The meeting of stockholders which was adjourned on July 20 to Aug. 18, after approving the proposed consolidation with the Lake Shore & Mich. Southern and other allied lines, and postponed to Oct. 7, has been again adjourned to Dec. 22 to take any action that may be deemed necessary to comply with requirements of P. S. Commissions or Courts in the several States (V. 99, p. 270).

Syndicate Extended.—J. P. Morgan & Co., as managers of the syndicate that last spring underwrote \$40,000,000 refunding and Improvement M. 4½% bonds, and which expired on Oct. 11, has secured the unanimous consent of the members for an extension from Oct. 11 for a period not to exceed 6 months, subject to termination on ten days' notice by the managers. There is still about \$3,000,000 of the bonds to be disposed of. Compare V. 98, p. 1245.

From now on members of the syndicate will have their allotments reduced by the full amount of bonds that they sell, instead of having their selling pooled for the benefit of all. This allows members the full benefit of their efforts in selling the bonds.

Notes Offered.—J. P. Morgan & Co. having sold a part of the issue, this week offered the remainder of the \$20,000,000 six months' and \$20,000,000 one-year 5% notes dated Oct. 1, which were referred to last week. The notes were also offered in London by Morgan, Grenfell & Co.

The 6 months' notes were offered at 99¼ and int. and the one-year notes at 98½ and int., to net 6½%. Interest payable April 1 and Oct. 1 at the office of the Treasurer, New York City. Denominations \$1,000 and \$5,000. The notes are drawn to the order of the company and endorsed in blank, the one-year notes having coupons attached.—V. 99, p. 970, 748.

New York New Haven & Hartford RR.—Report.—The report for the year ending June 30, which was issued late this week, will be referred to at length in the "Chronicle" of Oct. 17. The preliminary statement was given in our issue of Aug. 29 last, page 604, and also brief statements of the results of the principal controlled companies in the "General Investment News" columns of our issue of the same date.

Suit on Billard Transactions.—The company and the New England Navigation Co. on Oct. 6 brought suit in the New Haven County Superior Court for an accounting relative to the so-called Billard transaction in connection with the purchase of the Boston & Maine RR. stock and the formation of the Boston RR. Holding Co. The suit was recommended by a special committee of the present board (V. 99, p. 198, 407).

Besides former Director John L. Billard, the following (all directors of the Billard Co.) are named as defendants: Charles F. Linsley of Meriden, Charles S. Mellen, Samuel Hemingway, Edward D. Robbins (formerly counsel for the Boston & Maine RR.), Samuel C. Morehouse and Harry V. Whipple, all of New Haven. It is alleged that, as trustee of the New Haven road Mr. Billard has received a profit of \$3,824,147 for which he has never rendered an accounting.

Grand Jury Investigation.—Former President Charles S. Mellen last week began his testimony as a witness before the special Federal Grand Jury before Judge Mayer in the U. S. District Court in this city in the investigation into the alleged criminal aspects of the company's transactions entered into by the former board. The testimony continued this week.

Prior to the commencement of the examination, Mr. Mellen's counsel filed with the Court a plea in bar in connection with the Grand Trunk indictment against Mellen by the Federal Grand Jury in January 1913. In the plea Mr. Mellen claimed immunity and asked for a discharge from prosecution under the indictment to which he had long since entered a plea of not guilty and which is still pending.

In the plea attention is called to the fact that Mr. Mellen testified under oath before the Inter-State Commerce Commission early this year in an investigation authorized by Congress, which covered steps mentioned in the indictment, and that he produced before the Commission more than 2,000 documents, letters and papers referring to the transactions alleged in the indictment.

Annual Meeting.—The stockholders will vote at the annual meeting on Oct. 28, among other things (see advertisement on another page):

- (a) On determining within the limits fixed by the by-laws the number of members of which the board of directors shall consist.
- (b) On acting on a proposed by-law authorizing the appointment of an executive committee and defining the extent to which the powers of the board may be delegated to it.—V. 99, p. 970, 817.

Northern Electric Ry. of California.—Plan Suggested.—The trustees of the Sloss Securities Co. (V. 98, p. 611, 1845), having called meetings of the bondholders and other creditors for Oct. 13 and 14, say in substance:

When we were appointed it was estimated that the revenues of the railway system would take care not only of necessary betterments but of the interest on bonds and notes as well, excepting an estimated shortage of from \$200,000 to \$250,000, which it was suggested could be made up out of the revenues of the Sloss Securities.

During February, March, April and May 1914 the trustees provided the moneys necessary to pay interest on the notes of the Northern Electric Ry. Co. Unusual winter rains and floods made extensive repair work necessary, and it was soon afterward ascertained that the operating revenues were not keeping pace with the estimates. This condition compelled us to announce that on June 1 payments of interest on the Northern Electric Ry. notes would stop and that the company would default in the interest due that day on the Northern Electric Ry. Co.

On May 1 1914 L. E. Hanchett, a railroad executive of wide experience, was made Chairman of the board and placed in control of the operation of the properties, but, notwithstanding the substantial economies effected, earnings have fallen short, this decrease being most marked following the outbreak of the European war. As a result, not only were the revenues insufficient to meet the interest charges on the underlying bonds due Oct. 1 1914, but they have not been sufficient to provide for the absolutely necessary maintenance of the physical properties.

The operating revenues of the system for the eight months ending Aug. 31 1914 were approximately \$509,043. Of this amount, \$459,726 was paid out in operating expenses, including flood damage, taxes and insurance, leaving a balance of \$49,317 as net operating surplus. Construction work and betterments contracted for before Feb. 1 1914 had to be carried through. In addition, there are extraordinary expenses, including ballasting, bridge and trestle construction, general repairs, paving and street improvements in various cities, a judgment for damages finally affirmed by the Supreme Court, &c., aggregating about \$200,000, which must be met immediately, and for which no funds are now available.

In view of these conditions, a receivership was absolutely unavoidable, and proceedings to this end were begun in the U. S. Dist. Court for the North. Dist. of Cal. It is hoped, however, that this receivership will be only temporary.

- Plan of Reorganization Suggested by the Trustees.**
- (1) Make a relatively small issue of prior lien securities, so adequately secured as to find a ready market, in order to provide the moneys absolutely necessary for the continued operation of the road.
 - (2) Re-arrange the present underlying bonds of the Northern Electric Co., Sacramento & Woodland RR. Co. and Northern Electric Ry. Co., Marysville & Colusa branch, so as to make them cover the entire system, and arrange that the payment of interest coupons be deferred until the board of directors appointed in the interest of the bondholders shall order such payment, either partial or in full.
 - (3) Create an issue of income bonds junior to the above proposed issues, to be exchanged for the present consolidated mortgage bonds. In cases where such bonds are held as collateral upon notes made by the Northern Electric Co., or any of its subsidiaries, and indorsed by Sloss, Lillenthal, Hammon and De Sabla, to effect an exchange of the existing collateral for the new bonds, the holders thereof to accept notes made directly by the indorsers, with these bonds as security.
 - (4) Provide for the unsecured and other floating debt through an issue of second income bonds.
 - (5) Create an issue of preferred and common stock; the pref. stock to be used for satisfying advances made by persons interested in the properties, the common stock to represent the present stockholders' equity and to be placed in trust under the control of the holders of the proposed bonds.
- Nothing in the plan as outlined will relieve any of the indorsers of the notes of the companies from their liability in any way. The indorsers will co-operate in carrying out this or any other practicable suggestion.

Capitalization as Reported by Sloss Securities Co. Oct. 1914.

	Outstanding.	Pledged.
Northern Electric Ry. stock (\$10,000,000 pref.)	\$25,000,000	-----
First & Consol. M. of 1907, due 1947	-----	\$6,652,000
Northern Electric Co. 1st M. 5s of 1905	\$2,544,000	\$1,206,000
Chico Electric Ry. bonds	-----	34,000
Sacramento Terminal Co. bonds (1st M. on 6.19 miles, &c.)	-----	150,000
Marysv. & Colusa Br. bonds (1st M. on 26 miles)	-----	750,000
Sacramento & Woodland RR. bonds (1st M. on 19 m)	-----	750,000

The bonds of the underlying issues which are now outstanding, and either owned or held in pledge, aggregate \$5,434,000, and those of the Northern Electric Ry. Co. aggregate \$6,652,000, or a total of \$12,086,000. [The notes secured by pledged bonds are said to aggregate about \$4,000,000 bearing. It is understood, 6% and 7% interest. In addition to these, there are \$191,500 secured notes due May 1 1914, and, it is said, a liability on "an additional \$500,000 entitled to 6% interest" and \$600,000 of open accounts. Suro & Co., San Francisco, have undertaken to form a protective committee for the bonds of the Northern Electric Co.]

Pennsylvania Co.—Bonds Called.—1,334 (\$1,334,000) certificates of the 3½% gold loan of 1901, maturing Nov. 1 1915, for payment at par on Nov. 1 at Girard Trust Co., Phila. Certificates should be presented on and after Nov. 2. Notice is also given of the following certificates heretofore called and remaining unpaid Sept. 15: Called for Nov. 1 1911, No. 7727; Nov. 1 1913, No. 14714.—V. 98, p. 1387, 338.

Public Service Ry.—Maturing Bonds.—The \$300,000 Paterson Ry. Co. 2d Gen. M. 5% bonds, due Oct. 1 1914, will be taken up on presentation at office of J. S. Rippel, 756 Broad St., Newark, or holders on paying \$10 per bond may have the same extended for 30 years at 5%.

Bonds Offered.—Mr. Rippel also offers the extended bonds due Oct. 1 1944, callable after Oct. 1 1931. Int. A. & O. Denom. \$500 and \$1,000 (c). A circular shows:

Cover, subject to a prior lien of \$1,250,000 the entire property of Paterson Ry. Co., about 40 miles of track in Paterson and adjacent territory. Passengers during 1913, 22,148,715. Bonds underlie the issues of Jersey City Hoboken & Paterson Street Ry. Co. (the company having been merged with that company in Public Service Ry. Co.), and thus of the Public Service Corporation of New Jersey. For cal. year 1913, gross earnings of Paterson Ry. (based on earnings of lines), \$889,977; net after taxes on same basis, \$327,512; bond interest (\$1,250,000 at 6% and \$300,000 at 5%), \$90,000; bal., surplus, \$237,512. Franchises perpetual.—V. 98, p. 1994.

Quemahoning Branch RR.—Debt Increase.—The company, controlled by the Balt. & Ohio, whose road extends from Quemahoning Junction, Pa., to P. W. & S. Junction, 29.7 miles, has filed in the office of the Secretary of State of Pennsylvania notice of increase of indebtedness to \$5,000,000.

The step is taken, no doubt, in connection with the proposed new mortgage to be made by the Baltimore & Ohio RR., under whose mortgage the securities will, no doubt, be filed as part collateral. See that company above.

Rapid Transit in New York City.—Contracts, &c.—

The P. S. Commission on Oct. 9 awarded a contract for the connection with the present subway in Park Ave. beginning at 38th St. and a part of the diagonal station crossing 42d St. which will connect with the Lexington Ave. subway, to the Rapid Transit Subway Construction Co., which is controlled by the Interborough Rapid Transit Co., for \$3,097,312. The contract embraces part of two sections—Section 1 of Route 26, which will consist of an extension of the Steinway tunnel to levels below the regular subway, and Section 1 of Route 43, a portion of the subway mentioned.

Bids were opened on the same day by the Commission for the construction of Section 1 of Route 48, which is a two-track extension of the West Broadway extension of the 7th Ave. subway, from a point near West Broadway under Park Place, the Federal Building and Beekman St., to a point near William St. According to unofficial figures, the lowest of the 7 bids submitted was that of F. L. Cranford, Inc., \$1,575,000, and the next lowest the Degnon Contracting Co., \$1,714,000.

The report of the New York Consolidated RR. Co. of the operation of the New York Municipal Ry. Corp. division of the dual system, recently filed with the P. S. Commission, covers the operations of the two tracks in the Center St. loop subway from the opening Aug. 4 1913 to July 31 1914:

Condensed Statement of Operations for Period ending July 31 1914. Revenue \$8,677,417. Maintenance (15% incl. depreciation), \$1,302,770; other oper. expenses, \$3,367,805; rents, \$85,102; taxes, \$584,727; total, \$5,340,405. Operating income, 3,337,012. Company's preferential (\$3,500,000 to represent return on property at date of contract), 3,471,774. Amount due company on preferential, 134,762. Interest and sinking fund on co.'s new investment in operation, \$31,321; interest (4 1/2%) and sinking fund (1%) on city's investment in operation, \$363,895. Total deficit, \$529,979.

In April, May, June and July of this year and again in August and Sept. during the summer traffic, earnings were large enough to provide both for the preferential and interest charges. Travel is increasing, and when connection with the Brooklyn Bridge elevated lines is made, the company expects to make a profit.—V. 99, p. 895, 817.

Rhode Island Co.—Earnings.—

Table with columns: June 30, Gross, Net, Taxes, Other, Interest, Balance. Year—Earnings, Earnings, Paid, Income, Rentals, &c., Surplus. 1913-14, \$5,379,149, \$1,939,888, \$457,538, \$144,659, \$1,279,366, \$347,643. 1912-13, 5,322,646, 2,186,209, 425,176, 134,336, 1,225,319, 670,050.

Sherbrooke Ry. & Power Co.—New Director.—

The board having been increased from 7 to 8, S. L. Spofford of Lennoxville, Que., has been elected a director. President C. J. McCune at the annual meeting said in part: "The company has contracted for the greater part of the power available from its present development, and earnings should show a satisfactory increase as soon as normal conditions again prevail. The power plant and lighting systems have been kept in a high state of efficiency and a considerable amount has been expended in the upkeep of the street railway."—V. 99, p. 818.

Southern Railway.—Pref. Dividend, 2%, Payable in Scrip—Official Announcement.—

The board of directors took action yesterday on the deferred semi-annual dividend on the pref. stock. Although the full dividend of 2 1/2% for the period had been earned, the Board deemed that, in view of the falling off of revenue and the consequent necessity for retrenchment of expenses, it was fair that the stockholders should share with the employees and officers of the company a sacrifice of their current income. A dividend of 2% was accordingly declared, making 4 1/2% for the year, instead of the full 5%, and the dividend so declared was made payable in scrip, due in five years and meanwhile bearing interest at 4%.—V. 99, p. 970, 818.

Toledo & Ohio Central Ry.—Purchase of Kan. & Mich.—

See Chesapeake & Ohio Ry. report on a subsequent page.—V. 98, p. 1308.

Tonopah & Goldfield RR.—Earnings.—

Table with columns: June 30, Oper. Rev., Net (aft. Taxes), Other Inc., Inter. est., &c. (7%), Com. Div. (7%), Pf. Div. (7%), Bal., Sur. or Def. 1913-14, 688,849, 247,032, 19,003, 154,355, 115,500, 35,000, def. 38,820. 1912-13, 696,398, 297,566, 17,840, 137,259, 115,500, 35,000, sur. 27,647.

United Railways of St. Louis.—New Directors.—

Jas. D. Mortimer, Pres. of the North Amer. Co., has been elected a director to succeed the late James Campbell. Richard McCulloch, son of the late President Robert McCulloch, has been appointed General Manager.

No action was taken on electing a successor to the late President and director, Robert McCulloch.—V. 99, p. 50.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Traction, Light & Power Co., Ltd.—To Defer Payment of Two Coupons, Amend Sinking Fund and Authorize Underlying Companies to Issue Securities.—

Holder of the 1st M. 5% 50-year gold bonds of 1912 will vote Oct. 14— (a) Waiving all or any defaults on interest payments due Sept. 1 1914 and March 1 1915, and granting the company such delay for paying such interest as may be considered proper; (b) Amending, modifying or rescinding the provisions of the said trust deed relating to the sinking fund;

(c) Authorizing the trustee to concur in procuring the cancellation of an issue of 6% 50-year 1st M. gold bonds of Alabama Power Co. issued under indenture dated July 1 1913;

(d) Permitting any company any of whose shares, bonds, debentures or other securities form part or shall at any time form part of the security for said 1st M. 5% 50-year gold bonds of the company at any time to create bonds, debentures or other securities to such an amount and upon such terms as it shall think fit and to charge the same upon the whole or any part of its property and assets in priority to the bonds (if any) and stock of such company forming part of the security for the said 1st M. 5% gold bonds (of 1912), and to issue, sell, pledge or otherwise deal with such securities upon such terms and conditions as the directors of such company shall determine, but subject to such restrictions and conditions as the meeting may prescribe.—V. 99, p. 340, 818.

Amalgamated Sugar Co.—Sale of Stock.—

See American Sugar Refining Co. above.—V. 98, p. 1995.

American Locomotive Co.—New Director.—

Andrew Fletcher, head of the W. A. Fletcher Co., for many years manufacturer of large marine engines, boilers, &c., has been elected a director to succeed Charles M. Schwab, who resigned in order to devote all of his time to the Bethlehem Steel Corp. and his other large interests.—V. 99, p. 818, 812.

American Rolling Mill Co., Middletown, O.—Dividend

A quarterly dividend of 2% has been declared on the \$6,400,000 common stock, comparing with 3% from Jan. 1 1909 to July 1914 incl. In 1907 a stock dividend of 33 1-3% was paid in addition to 10% cash, and in Aug. 1909 100%.

President Verity says: "Earnings for the current quarter and prospects for the future might justify payment of full dividends, but in response to the spirit of economy and conservatism now in evidence, due to the unprecedented worldwide financial conditions existing, we deemed it wise and conservative to take this action. A further distribution will be considered when conditions become more normal."

A banker interested in the property says that the rolling mill, having completed on Jan. 1 last a very comprehensive program of physical development in a manner more than satisfactory to the directors, is now in a position to make the most out of times of either prosperity or of lessened activity, and to give a good account of itself at all times.—V. 97, p. 1665.

American Sugar Refining Co.—Sale.—

The following was given out on Thursday:

The company has sold to C. W. Nibley of Salt Lake City the balance of its holdings in the Amalgamated Sugar Co. and one-half of its holdings in the Utah-Idaho Sugar Co., thereby reducing its holdings in the latter company to one-quarter. The transaction involved \$2,000,000.—V. 99, p. 750, 610.

American Writing Paper Co., Holyoke, Mass.—Status.

—Pres. Arthur C. Hastings, Oct. 5, approved the following:

The condition of the foreign manufacturers of fine papers is probably quite acute as to their ability to produce their usual product; therefore, the American mills are receiving some orders for export and the home demand has improved somewhat, due to the falling off of imports. At the same time, the demand is not up to the production of the American mills. While the sales of the American Writing Paper Co. increased in September, the demand being strong for the higher grades, business will probably fall off in October, due largely to the anticipations by buyers of the advance in prices. Owing to higher cost of raw materials, the company has had to advance prices 5% to 10%, depending on grades of papers. We are receiving constantly supplies from England, from Norway and Sweden, which are the large producers of sulphite pulp, but Germany is seriously affected in its exports of materials that we use. The effect is an increased cost and we believe that other manufacturers will have to follow our example in advancing prices on all classes of paper, as they are facing the same conditions that we are.—V. 98, p. 1395.

Amoskeag Manufacturing Co.—Report.—

Table with columns: Year, Rec'd from Sales, Cost of Manuf., Inv'ty, Net Profits, Dividends, Bal. or Def. 1913-14, 20,658,269, 19,893,851, 258,470, 1,022,887, 1,036,800, D13,912. 1912-13, 21,517,017, 20,545,164, 90,574, 1,062,426, 1,036,793, S25,633.

Assets Realization Co.—5% to Creditors.—

The company announces that it will make a distribution of 5% to its creditors, amounting to approximately \$250,000, and reducing the indebtedness to \$4,750,000. This is the first payment that has been made since the affairs of the company were placed in the hands of a creditors' committee, on Dec. 11 1913.—V. 99, p. 971, 540.

Atlantic Gas & Electric Co.—Bondholders' Committee.—

The following committee urges holders of the first lien sinking fund gold bonds, Series A and B, to deposit their holdings with the Guaranty Trust Co., N. Y., or the American Trust Co., Boston, by Oct. 30:

Charles H. Sabin, Vice-Pres. of Guaranty Trust Co., Chairman; F. W. Allen, Vice-Pres. of Mechanics' & Metals' Nat. Bank; W. H. Bennett, Vice-Pres. of American Exchange Nat. Bank, and Frank B. Newell, Pres. of People's Trust Co. of Binghamton, N. Y.

The committee holds or represents more than a majority of the bonds. Amounts outstanding, \$1,666,000 Series A and \$593,000 Series B. Any depositor who does not approve any plan of reorganization formulated will have the usual opportunity to withdraw.

Status.—

Thomas C. Perkins of Hartford, Conn., in circular of Oct. 5, says in brief:

A majority of the board has found it expedient to put the company temporarily in the hands of a friendly receiver. The firm of Meikleham & Dinsmore were the bankers for the company, being under agreement to pay cash for such stock, bonds and other securities as the company might issue from time to time to provide for the development and extensions of the various subsidiary companies. These securities were in turn either sold to other brokers, like ourselves, who, after carefully investigating the matter, purchased a large block of pref. and common stock of the Atlantic Co., or were placed through Meikleham & Dinsmore's own organization.

It now transpires that Meikleham & Dinsmore had, during the last year, borrowed from their bank connections in New York and elsewhere, on their own notes, about \$1,000,000 as temporary loans, secured by the securities which they had bought and paid for as aforesaid, expecting to sell the same later on to investors. It further transpires that, due to the tightening up of the money market, some of the large banks holding much of this firm's paper, called a meeting of those holding these notes, which resulted late in July in a committee being formed representing these banks. This committee stopped Meikleham & Dinsmore from selling securities or negotiating other loans for the Atlantic Company, thus leaving that company without any bankers in a time of most severe complications in the financial world. No one can criticize Meikleham & Dinsmore as to their good faith in this matter, they having invested almost their entire capital in the company, as well as having borrowed to their credit over \$1,000,000 to carry out their obligations to the company.

A large amount of money had been provided, considerably over \$1,000,000, for the building of a large, modern power plant at Easton, Pa., also another power plant at Bontee, N. J., and transmission lines and other developments, which greatly increased the efficiency of the subsidiary companies in New Jersey and Pennsylvania. Most of the work was finished and paid for, but the Atlantic Company was left in the position where, in order to complete certain construction work, it had to assume obligations to pay \$300,000 or \$400,000, which they naturally expected to obtain through Meikleham & Dinsmore.

With a view to preparing the way for the obtaining of new banking connections for the enterprise, I had the Atlantic Company retain the services of Stone & Webster of Boston to make an investigation and audit of the affairs of the company and all its subsidiaries, so we would have an absolutely independent showing of the exact condition of the Atlantic Company, how much money was needed, what its earnings were and what its future was. This report substantiated what we always understood of the affairs of the Atlantic Company, as to its present and future earnings.

The extraordinary financial conditions brought about by the European war situation have so far made it impossible to liquidate the claims against

the Atlantic Company, although the last statement submitted to me by the Treasurer, covering the 12 months ending Aug. 31, showed net earnings in excess of pref. dividend requirements. Plans are in process for straightening out the affairs of Meikleham & Dinsmore, and to put the Atlantic Company on a sound basis; but in the meantime some of the smaller creditors have made a receivership necessary (V. 99, p. 971).

I expect to organize an independent shareholders' committee, consisting of myself and associates, whose clients are interested in this stock, and to ask deposits of the pref. and common shares, thus placing us in a position not only to assist toward helping straighten out this situation, but to protect the interests of our clients and the stockholders to the greatest extent possible. See V. 99, p. 971.

[Arthur D. Lord retired from the presidency on July 15 and has had no connection with the company since that date.]—V. 99, p. 971.

Bristol (Conn.) Brass Co.—Dividends.

A quarterly dividend of 2% and 1/2% of 1% extra have been declared on the \$800,000 stock, payable Oct. 10 to holders of record Sept. 29, the same amount having been paid each quarter this year. In 1912 and 1913 8%, it was reported, was paid and in 1910 and 1911 5% each. The men, it is stated, are working on full time six days a week with prospects of a continuance of these conditions.—V. 98, p. 1922.

Brown Shoe Co., St. Louis.—Common Dividend Omitted.

It is announced that the directors deemed it wise to defer action on the dividend on the \$6,000,000 common stock on account of the present financial conditions until after the regular semi-annual inventory on Nov. 1. On Feb., May and Aug. 1 last 1% each was paid. The regular quarterly dividend of 1 1/4% has been declared on the \$3,900,000 7% cum. pref. stock, payable Nov. 1 to holders of record Oct. 24.—V. 98, p. 1922.

Buckhannon (W. Va.) Relief Oil & Gas Co.—Petition

The West Virginia P. S. Commission recently dismissed the petition of the company for an order to compel the West Virginia Central Oil & Gas Co. to allow it to tap the lines of the other. The company drilled gas wells and laid pipe lines to supply consumers at Buckhannon at a lower rate than the West Virginia Central Co., which was in the field before it. After a period of competition the supply of the Buckhannon Company was curtailed by the failure of its wells. Application was then made for permission to tap the trunk line of the West Va. company, which, it was claimed, was supplying several other companies with gas. It was shown that all except one of these were subsidiaries, the exception being a concern with which a temporary contract had been made.

Canadian Consol. Felt Co., Ltd.—Pref. Div. Deferred.

The directors have decided to defer for the present the payment of the usual quarterly dividend on the \$500,000 7% cum. pref. stock due Oct. 1. "In view of the unsettled financial and trade conditions resulting from the war." An official statement says that dividends "will be resumed when present conditions disappear and the company's business warrants such action."—V. 92, p. 1034.

Caney River Gas Co.—Earnings for 5 Mos. end. July 31.

5 Mos. end.	Gross Earnings	Less Oper. Exp.	Net (after Bond Int.)	Divs. Paid	Balance
July 30—	gas purch.	Taxes, &c.	Taxes	Interest (3 1/2%)	Surplus
1914	\$130,756	\$39,841	\$90,915	\$5,658	\$33,333
1913	96,019	50,200	45,819	7,077	33,334

—V. 99, p. 746, 540.

Citizens Gas Co. of Indianapolis.—Earnings.

[Including in 1914 the Indianapolis Gas Co. operated under lease.]

6 Mos. end.	Gross Earnings	Net (after Taxes)	Other Income	Bond Int.	Rental on Oper. Prop.	Balance
July 30—	Earnings	Taxes	Income	Interest	Oper. Prop.	Surplus
1914	\$1,272,517	\$275,159	\$12,067	\$42,161	\$181,150	\$63,915
1913	1,221,022	76,118	20,108	26,771	-----	69,455

—V. 99, p. 893.

Consolidated Gas Electric Light & Power Co., Balt.—See Reports—New Director.—Secretary William Schmidt Jr. has been elected a director.—V. 99, p. 897, 540.

Dominion Steel Corporation.—Preferred Dividend Paid.

The directors on Oct. 5 declared the regular quarterly dividend of 1 1/4% on the \$7,000,000 6% cum. pref. stock, payable Nov. 1. The Dominion Iron & Steel Co. omitted the regular semi-annual dividend on its \$5,000,000 7% cum. pref. stock, due Oct. 1, and the newspaper reports announcing the omission of the Steel Corporation preferred dividend was, no doubt, due to a confusion of the two companies. Compare V. 99, p. 897.

Douglas Shoe Co., Boston.—Re-incorporation.

The pref. stockholders, it is stated, are almost unanimously in favor of the plan suggested tentatively by the management for re-incorporating the company in Massachusetts in order to get rid of the double taxation to which, as a Maine corporation, it is subject. Stock outstanding, \$1,500,000 7% n.-c. pref. and \$1,000,000 com. No bonds.—V. 87, p. 412.

Emerson-Brantingham Co.—Div. and S. F. Omitted.

The following statement was issued on Wednesday: "Owing to the abnormal business and financial conditions now prevailing in this country occasioned by the European war, following upon generally disturbed conditions and consequent diminished sales for some months previous, the directors deem it advisable and for the best ultimate good of the stockholders to conserve the company's cash resources in every way and to maintain it in a strong financial condition. The regular quarterly dividend on the [\$12,170,500] 7% cum. preferred stock which would be due Nov. 1 next and the annual preferred stock sinking fund have, therefore, been omitted. Owing to manufacturing conditions being below normal during the year, accurate estimates of earnings cannot at this time be made, and information on this point must be deferred to the end of the fiscal year, when correct figures based on inventories can be furnished."—V. 98, p. 451.

Euclid Iron Mining Co.—Decision.

The Supreme Court of Minnesota recently handed down a decision, reversing the lower courts, by which it granted an injunction on application of the State restraining the company from mining ore under the bottom of a lake about 150 miles in extent. It is held that the lake, naturally suited for boating, bathing, fishing, hunting and other beneficial public uses, on the shore of which is a village of 2,000 inhabitants, is a public or navigable body of water. In Minnesota (as in many other States) the title to the soil under the waters of rivers and lakes below low-water mark is held by the State for common public use and the riparian owner, it is held, has no right against the protest of the State to destroy the bed of a public lake for the private purpose of taking ore therefrom.

Federal Sugar Refining Co.—Notes—Prices.

The \$1,684,000 of 5% three-year notes due Nov. 1 will be paid off at maturity in cash. There were originally outstanding \$2,500,000, of which \$700,000 were taken up by a new issue of three-year notes, dated May 1 1914, and the remainder purchased and canceled.

The company on Sept. 6 announced another reduction in refined sugar prices to 6 1/4 cents a pound, making a reduction of 1/4c. a pound in two days. All other refiners continue to sell at last week's basis of 6 1/2c. a pound, which is a cent a pound reduction from recent high record. Raw sugar remains unchanged at 5.01 cents.—V. 98, p. 239.

Granby Consol. Mining, Smelting & Power Co., Ltd.

Year—	Gross Sales	Net Profits	Interest, Disc. &c.	Dividends Paid	Surp. or Def.	Balance
1913-14	\$4,504,766	\$622,071	\$182,519	(6%) \$899,901	def. \$40,349	
1912-13	4,782,691	1,214,599	81,495	(3%) 449,955	sur. 683,148	

There was sold during the fiscal year 1913-14, 23,320,097 lbs. copper fine at an average of 0.1458; 435,275 ozs. silver fine at an average of 0.5774; 43,882 ozs. gold fine at an average of \$20. The total surplus on June 30 1914 was \$2,738,922.

E. P. Earle has been elected Vice-President to succeed J. P. Graves. M. K. Rogers of Brentwood Park, Col., has been elected a director to succeed George Martin Luder, deceased. A. C. Flumerfelt has resigned as a director. The board has been reduced from 14 to 13.—V. 99 p. 541.

Grand Rapids (Mich.) Water Power Co.—Dissolution.

Circuit Court Commissioner Eardley, on Sept. 16, recommended the dissolution of the company, after a hearing on a petition filed by the directors asking that it be dissolved.

The company was organized in 1908 to generate and sell electric power. The stock was owned by property-holders along the east side power canal. The company has been unable to obtain a satisfactory franchise from city. The Grand Rapids East Side Water Power Co., which was organized later, still exists, and the stock is held by parties owning most of the land

between Michigan Street and the dam. The latter is suing the Grand Trunk Ry. for \$40,000 on a charge of trespass on the company's properties.

Idaho-Oregon Light & Power Co.—Statement by Krech Committee.—The committee of holders of "First and Refunding Mortgage" bonds, Alvin W. Krech, Chairman, N. Y., in circular signed by its Secretary, David Hatfield Clark, 45 Wall St., on Sept. 25 1914, says in substance:

From the decision of Judge Dietrich regarding the \$718,000 1st M. bonds, an appeal, we are informed, will be taken immediately. This will necessitate another adjournment of the sale of the property. Edmund Seymour of our committee, has inspected the new installation at the Ox Bow, and after advising with hydraulic engineers in New York, he believes that the installation will be found insufficient and the power produced inconstant.

We again urge upon the Priest committee its obligation to immediately present a plan of some sort with statement of its disbursements and obligations already made or contemplated. As we read their letters of the 3d and 9th insts., the Priest committee in the purchase of the property must provide over \$600,000 for (a) receiver's certificates or money already borrowed by the Priest committee, \$200,000; (b) railway indebtedness (if the \$718,000 of bonds are subordinated), \$110,000; (c) sinking fund to Dec. 31 1913 on underlying bonds, \$78,460; and (d) expense, &c., of committee, receivership, litigation, extensions and betterments, to pay non-assenting bonds estimated to be 20%, and for working capital and supplanting temporary installation at Ox Bow. As the Priest committee represents something less than \$2,000,000 of bonds, it will be necessary for them to make an assessment of at least 30%, or create a large prior lien.

This committee has endeavored to take no part in the contest, which we have felt was most unadvised, and we again urge you to deposit your bonds with us, or to hold them until the property has been sold or plans of reorganization have been presented. The Priest committee and the railway interests seem to be locked in a prolonged combat. Committee includes, with Mr. Krech, Edmund Seymour, N. Y.; Edwin J. Emmmons, New Milford, Conn., and J. Everton Ramsey, Phila. Compare V. 99, p. 676, 751.

Intercontinental Rubber Co., New York.—Earnings.

Year—	Total Inc.	Adm. Exp.	&c.	Net Prof.	Reserve	Acc'ts. Chgd. or Def.	Sur.
1913-14	\$86,671	\$35,682	\$50,988	\$36,458	\$16,500	def. \$1,969	
1912-13	260,324	54,954	205,370	37,500	-----	\$31,000	sur. \$6,870

Total surplus June 30 1914, \$2,195,841. V. 97, p. 1736.

International Harvester Co.—Decree Amended—Appeal.

Judges Sanborn, Hook and Smith, in the U. S. District Court at St. Paul, Minn., on Oct. 3, rendered a decision amending the decree handed down in Aug. last (V. 99, p. 471, 611), ordering the dissolution of the company on account of violation of the Anti-Trust Law.

The words "and with foreign nations" wherever they appear in the decree are stricken out, but the Court distinctly reserves its power over the property and business of the company "so far as lawful and necessary to effect a dissolution of the combination." This amendment was agreed to between the U. S. Attorney-General and the defendants' attorneys. Under the original decree it was provided that the company lay before the Court a plan for the separation of the business and assets into at least three separate distinct ownerships as may be necessary to restore competitive conditions and bring about a new situation in harmony with law." After announcement of the decision, the company gave notice of an appeal to the U. S. Supreme Court from the decree as amended.—V. 99, p. 611, 471.

International Lumber & Development Co.—Denied.

The U. S. Circuit Court of Appeals at Philadelphia on Oct. 7 refused to grant a rehearing of the appeal for the conviction and sentence of five former officers in April 1913 on charges of using the mails to defraud creditors. See V. 98, p. 1611; V. 97, p. 1587.

Lake of the Woods Milling Co.—Earnings.

Year to Aug. 31—	Net Profits	Int. on Bonds	Pref. Divs. (%)	Common Dividends	Balance	Surplus
1913-14	\$507,939	\$99,000	\$105,000	(8%) \$168,000	\$135,939	
1912-13	549,677	99,000	105,000	(10%) 210,000	135,677	

Dividends on common stock in 1912-13 include 2% bonus in addition to the regular 8%. The total surplus on Aug. 31 1914, after writing off \$100,000 from property and good-will, was \$889,074.—V. 97, p. 1026.

Massachusetts Gas Companies.—Proposed Merger.

The Mass. Gas and Electric Light Commission will on Oct. 15 hold a hearing on the plan of the Boston Consolidated Gas Co. to purchase the property and franchises of the East Boston Gas Co., and for that purpose to issue \$1,024,300 additional capital stock (par \$100) in exchange, \$ for \$, for the stock of the East Boston after the latter shall have increased on account of extensions from \$75,000 to \$1,024,300 (par \$25).—V. 99, p. 273, 52.

Massachusetts Lighting Cos., Boston.—Annual Statement.

Year—	Income	Exp. & Tax.	Net Prof.	Int.	Divs.	Balance
1913-14	\$1,399,188	\$982,496	\$416,692	\$119,592	\$315,020	def. \$17,926
1912-13	1,366,508	875,920	490,588	126,080	299,558	sur. 64,958

—V. 97, p. 1826.

Merchants & Miners Transportation Co.—New Officers.

Walter Wadsworth, formerly Asst. Treas., has been chosen Treasurer to succeed J. H. Robinette, who resigned. Thomas W. Kennedy, formerly connected with the auditing department, has been made Auditor to succeed C. A. West, resigned.—V. 99, p. 52.

Miami Copper Co.—Dividend Omitted.

The directors have voted to omit the usual quarterly payment on the \$3,733,795 stock made on Nov. 15. Quarterly distributions of 50 cents per share (par \$5) were made from May 1912 to Aug. 1914 incl. An officer says: "The action by the board was due chiefly to the unsettled conditions which now prevail in the copper trade and the reduced output of our mine."—V. 99, p. 606.

Montreal Light, Heat & Power Co.—Capital Stock.

Application has been made to the London Stock Exchange to list an additional \$1,800,000 capital stock, making the total amount listed \$18,800,000.—V. 99, p. 473.

Montreal Water & Power Co.—Not Sold.

A Montreal paper on Sept. 22 said: "The City Council having, with practical unanimity, rejected the proposal made by a majority of the Board of Control to purchase the company for \$7,284,000, that project, for the time being at least, is dead." Experts Butler and Gagnon, appointed by the city, had reported the property, &c., to be worth \$7,120,000, viz.: System as a going concern, \$5,400,000; stock, \$1,020,000; franchises, \$700,000.—V. 99, p. 194.

National Lead Co., N. Y.—Status.

The following published data are pronounced correct: "The plants are running close to capacity, and sales for the year to date do not show much falling off from the same period a year ago. The demand for sheet lead is very quiet, but lead in oil, which is one of our chief products, shows a falling off of only 3% for the first 21 days of September. We expect to continue to do a normal business the rest of the year. New construction has been suspended except for the completion of work under way. The management is giving careful consideration to the question of taking advantage of the unusual trade opportunities presented at this time, but it is considered a nice question how much energy and capital should be devoted to corraling a market that is likely to be temporary. There is at present a big demand for military ammunition, but the company's facilities in this line are operating at capacity, and it is not the intention to make extraordinary expenditures to meet an extraordinary demand. See V. 98, p. 994.

New York Telephone Co.—Bonds Called.

All of the outstanding \$214,500 1st M. 6% gold bonds of the Schenectady Home Telephone Co. for payment on Jan. 1 1915 at 110 and int. at Columbia Trust Co., N. Y.—V. 99, p. 202.

Niagara Lockport & Ontario Power Co.—Collateral Notes Offered.—The Bankers Trust Co. of Buffalo (trustee for the notes) is offering at 95, yielding over 8%, the new issue of \$800,000 2-year 6% collateral notes, dated Oct. 1 1914 and due Oct. 1 1916. Int. A. & O. in N. Y. Par \$1,000 (c).

Collateral security: \$800,000 Salmon River Power Co. 1st M. 5% bonds, due 1952, and \$800,000 Ontario Power Co. stock (div. rate 5%); total, \$1,600,000 par value of collateral security, having, it is stated, an actual current market value exceeding by over 62 1/2% the total note issue.

Digest of Letter from Pres. Francis V. Greene, Buffalo, Sept. 29 1914.

Operates 960 miles of transmission lines (553 miles owned, 407 miles leased), supplying (a) the trolley lines in Syracuse, Rochester, Batavia, Oswego and Lackawanna; (b) the interurban lines between Rochester and Geneva, Rochester andodus Bay, Rochester and Mt. Morris, Rochester and Lockport, Syracuse and Oswego, Syracuse and South Bay, and Buffalo and Erie, Pa. (total length of trolley roads supplied wholly or in part, 1,021 miles); (c) the public service corporations furnishing light and power in Syracuse, Auburn, Rochester, Batavia, Lockport, Albion, Medina, Middleport, Depew, Lancaster and Lackawanna, besides smaller communities; (d) Lackawanna Steel Co., American Locomotive Co. (Dunkirk shops) and many other large manufacturing concerns. Total sales have increased from 2,900 h. p. in 1906 to 64,528 h. p. in 1913.

Earnings for Calendar Years (Compare V. 98, p. 1313).

Table with 4 columns: Year, 1913, 1912, 1911, 1910. Rows include Net receipts, Net, available for interest and sinking fund charge.

The plant of the Salmon River Power Co. (entire capital stock owned), located on the Salmon River about 42 miles north of Syracuse, has completed its initial development of 15,000 h. p., and power is being delivered. The second installation of 15,000 h. p. will soon be completed. The demand for power in the Syracuse district for street railway, lighting, etc., has increased nearly 200% since 1908. See V. 99, p. 52, 973.

Northern California Power Co., Consol.—Assessment.—An assessment (No. 1) of \$2 per share has been levied upon the capital stock, payable immediately, in gold coin, to Edward Whaley, Secretary, at 995 Market St., San Fran.; delinquent Nov. 2. This assessment, it is said, is chiefly a precautionary measure, as it is anticipated that by or about the date mentioned sufficient funds will be forthcoming from the sale of the preferred stock.—V. 99, p. 274.

Pacific Coast Co.—Report.—See "Annual Reports." New Director.—Albert H. Wiggin, President of the Chase National Bank, has been elected a director to succeed John Kean, who resigned.—V. 99, p. 202.

Pacific Light & Power Corp., Los Angeles.—Authorized The Cal. RR. Commission has authorized the company to issue \$1,943,000 1st pref. 6% cum. stock at not less than \$5 and \$4,382,000 1st & Refunding M. bonds at not less than \$5 and int., with the provision that the bond issue shall be made subsequent to the stock issue. The proceeds of the sale are to be used only to reduce the company's floating debt or for additions and betterments, any expenditures for the latter purpose to be subject to the Commission's approval.—V. 99, p. 274.

Pierce, Butler & Pierce Corporation.—New Company. This company was incorporated under the laws of New York State on Sept. 25 with \$2,350,000 auth. capital stock (\$1,500,000 common, \$700,000 1st pref. and \$150,000 2d pref.), as successor of the Pierce, Butler & Pierce Mfg. Co., per reorganization plan (V. 98, p. 1771). The property of the old company was purchased at trustees' sale on Sept. 22 for \$1,174,538 by Charles H. Sanford, Pres. of the National Bank of Syracuse, on behalf of the reorganization committee. Officers of the new company: Pres., Dr. J. T. Duryea; Treasurer, J. T. Woodward, for a number of years associated with Spencer, Trask & Co.

In accordance also with the aforesaid plan the new Kellogg-Mackay Co. has been incorporated with \$900,000 capital, to take over property purchased for \$700,000, as trustee's sale, exclusive, it is said, of cash on hand and any claims resulting from La Salle St. Trust & Savings Bank receivership. C. V. Kellogg of Chicago is President.—V. 99, p. 473, 820.

Pleasantville (N. J.) Water Co.—Receivership.—At Trenton on Sept. 30 Vice-Chancellor Backes appointed Charles S. Moore of Atlantic City receiver for the company on application by John A. Albertson of Magnolia and Samuel V. Dobbs of Haddonfield; the petitioners are bondholders who allege mismanagement and default on the July interest on First & Ref. M. 20-year 5s due Jan. 1 1932 trustee, Pleasantville Trust Co. Total auth. \$500,000, of which \$100,000 reserved to refund 30-year 1st M. 5s due Jan. 1 1932. United Water & Guarantee Co., Harrisburg, Pa., owns 75% of stock and guarantees these bonds.

Providence Dyeing, Bleaching & Calendering Co.—Eight 1st M. 6% 15-year bonds dated Oct. 1 1903 were paid at \$1,050 per bond on Oct. 1 at Industrial Trust Co., Providence.—V. 95, p. 822.

Riker & Hegeman Co., N. Y.—New Par.—The stockholders will vote Oct. 22 on (a) reducing the par value of all shares from \$100 to \$5, so that the total authorized capital, consisting of \$10,000,000 common and \$5,000,000 pref. (of which amounts there are stated to be outstanding \$7,000,000 and \$3,589,500), shall consist of 2,000,000 shares of common instead of 100,000 and of 1,000,000 shares of pref. in place of 50,000 (b) on making the pref. shares redeemable at \$5 50 instead of \$110 each; (c) classifying the directors and permitting persons holding no stock to act as directors; (d) reducing the number of directors from 14 to 12.—V. 99, p. 473.

Rio Tinto Co., Ltd.—Dividend Omitted.—It was announced in London on Oct. 7 that the usual dividend payable at this time on the £875,000 ordinary shares (par £5) will be omitted. Distributions have, it is reported, been made uninterruptedly since 1879. The last dividend paid was 35s. in March 1914.

It is stated that because of labor troubles, work was stopped at the mines in January and February, and operations were partially suspended in March and April. Thereafter for four months the company did a large business, but the war checked work in Europe and the company's staff is now employed only three days a week. The condition of the property is stated to be excellent.

Recent Dividend Record of Ordinary Shares (Per Cent). Table with 2 columns: Year, Dividend %.

Rochester & Pittsburgh Coal & Iron Co.—Bds. Called. Nineteen purchase money mortgage bonds for payment on Nov. 1 at 110 and int. (say \$1,125 per bond) at Central Trust Co., N. Y.—V. 97, p. 1119.

Santa Cecilia Sugar Co.—Earnings.—Table with 6 columns: Year, Gross Earnings, Operating Exp., Deprec., Bond, &c., Interest, Balance Surplus.

Steel Co. of Canada, Ltd.—Prof. Div. Deferred.—The directors have decided to defer the usual quarterly dividend of 1 1/2% on the \$6,496,300 7% cum. pref., usually paid on Nov. 1, until business improves.—V. 99, p. 339.

Stewart Mining Co.—Extra Dividend.—A quarterly dividend of 2 1/2% and an extra dividend of 10% have been declared on the \$1,238,262 stock, payable Oct. 19 to holders of record Oct. 8. On June 16, Oct. 3 and Dec. 29 1913 and Apr. 25, June 30 and Aug. 25 10% each was paid, and on Oct. 3 1913 10% extra.

Sunday Creek Coal Co.—Extension.—Judges Warrington, Knappen and Denison on Oct. 5, on application of the Lake Shore & Michigan Southern and the Hocking Valley Ry. companies, made an order in the suit brought by th

Government granting the two roads an extension of one month to Nov. 4 to dispose of their holdings in the company, as provided by the decree of March 14 last.

Counsel representing the two railway companies stated that, owing to the coal miners' strike, which extended from April to August of this year, in the Hocking Valley fields, and which was due to the new law providing for payment at the mines, and also the financial depression due to the European war, it had been impossible for the roads to conclude negotiations for the sale of their stocks in the company. They asked the Court to extend the time limit set by the Court in its decree four months to permit the matter being finally closed.—V. 98, p. 1923.

U. S. Finishing Co.—Earnings.—For year ending June 30 1914, compared with year 1911-12 (not 1912-13).

Table with 10 columns: Fiscal Yr., Gross Receipts, Net Rec'ts, Int. on Bds., &c., Deprecia'n., Pf. Dis., Com. Div., Balance Sur. or Def.

Queen Dyeing Co. Dividend No. 1, 15%, on the Queen Dyeing Co. common stock, calling for \$112,500, was paid June 25 1912 out of accumulated surplus. A dividend of 5% was paid Sept. 10 1913 calling for \$37,500.—V. 99, p. 347, 54.

United States Light & Heating Co. (of Maine)—Notice to Shareholders.—The stockholders' protective committee, Walston H. Brown, Chairman, in circular Oct. 2 said in sub.:

Referring to our circular of Aug. 7 1914 (V. 99, p. 905), the Central Trust Co., the largest creditor of your company, has given notice that it will on Oct. 6 ask the U. S. District Court for the immediate sale of the property. Such sale under present financial conditions would certainly wipe out the equity of the stockholders. Most of the creditors are co-operating with your committee, but some, unfortunately, seem desirous of profiting by our misfortune, and in order to enable your committee to combat this move on the part of these creditors, it is imperative that you deposit your stock with the Guaranty Trust Co. at once. [Judge Hazel on Oct. 6 denied the aforesaid application for an authorizing sale and granted the stockholders' protective committee the right to intervene. This committee, it is stated, now has on deposit over \$1,000,000 pref. and about \$3,000,000 common stock.]

The receivers have told us that the real assets are largely in excess of all claims of creditors, and that there are large intangible assets that they feel ought to be preserved for the stockholders. The business is being continued by the receivers; several excellent contracts have been secured, the orders taken during September amounting to almost \$250,000, and the debts of the company have been found to be almost \$100,000 less than we had anticipated. If you will help us to defeat this proposed action of hostile creditors, we have every reason to believe that the company can be successfully reorganized. Moreover, the new Federal War Tax oil, now before Congress, proposes to add a substantial tax upon the transfer of stock certificates, so that if you delay your deposit until after this bill becomes a law, it will substantially increase the cost to you of securing the protection of the committee. Address all communications only to Herbert V. Falk, Secretary, 29 Broadway, N. Y. (Telephone 3020 Rector). See also V. 99, p. 905, 474.

United States Printing Co. of Ohio.—Dividend Omitted. The United States Printing Co. of New Jersey having failed to pay its quarterly dividend to the Ohio company, the latter company will omit the quarterly dividend usually paid on Oct. 1 out of the rental. The Ohio company has notified the Jersey company that if the rental is not paid within 6 months from October 1, it will take possession of the plants and equipment at Norwood, O., Brooklyn, and Montclair, N. J.—V. 95, p. 754.

Utah-Idaho Sugar Co.—Sale of Stock.—See American Sugar Refining Co. above.—V. 98, p. 1321.

Utica (N. Y.) Gas & Electric Co.—Reduction of Rate.—The company under an order of the P. S. Commission, made April 14, on July 1 put into effect a rate for illuminating gas of \$1 10 per 1,000 cu. ft. and for fuel gas of \$1 per 1,000 cu. ft. On or before July 1 1916 and for a period of at least 3 years rates for illuminating gas and fuel gas are not to exceed \$1 per 1,000 cu. ft. The rates prescribed are net rates and the gross rates shall not exceed the net rates by more than 10 cents per 1,000 cu. ft. The order stated that "no order is now made respecting a minimum monthly charge of 50 cents for illuminating gas stated in the stipulation, and respondent shall see fit to impose such charge, it must do so subject to existing provisions of law and such complaint as may be filed in respect thereto.—V. 98, p. 1779.

United Drug Co., Boston.—Increased Business.—The following statement published Sept. 12 has been confirmed:

The United Drug Co. has enjoyed a phenomenal business since the outbreak of the foreign war, with a 26% increase in its manufacturing department during August, while thus far in September there has been gain of 41% over a year ago. The unusual increase in August, which showed the largest percentage for any month since last February, was due in large measure to the company's continuing to sell at "before-the-war-prices," although imported drugs, &c., had in some instances doubled in price.

The company handles a large rubber-goods business, and when crude rubber doubled in price a month ago no advance was made in its manufactured articles, resulting in record-breaking contracts in that department. Brush department sales also increased 50% in anticipation of an early price advance, as the best bristles are imported.

The company is now pretty well cleaned up of its stock of low-cost goods and prices are being gradually advanced in price all along the line. The manufacturing business represented by sales of the so-called "Rexall" goods is showing an increase at the rate of \$1,800,000 a year; for the fiscal year ended June 30 1914 the increase was 24%. Compare V. 99, p. 677.

Wells-Fargo & Co.—New Director.—William Averell Harriman has been elected a director to succeed William Mail, who resigned.—V. 98, p. 1998.

Western Canada Land Co.—Interest Default.—The semi-annual interest due Oct. 1 on the \$500,000 5% debenture stock has been defaulted, owing to losses caused by the failure of the Canadian Agency. The appointment of a receiver and manager has been agreed to. The board assures security holders that everything will be done to rehabilitate the company's affairs with the least possible delay.—V. 85 p. 224.

Wheeling (W. Va.) Steel & Iron Co.—Dividend Omitted. The directors have decided to omit the dividend usually declared at this time on the \$4,995,400 stock. On Jan., April and July 1 2% each was paid, in 1912 and 1913, 8%, and in 1909 to 1911 10% each (including an extra payment of 2% in each of those years).—V. 99, p. 987, 347.

(F. W.) Woolworth & Co., New York.—Total Sales.—Table with 4 columns: Year, Sales, Increase.

—William Wheatley and Charles C. Matchett have formed the new firm of Wheatley, Matchett & Co. at 52 Broadway, this city. Both partners were formerly connected with S. H. P. Pell & Co. H. I. Tuttle of the latter firm will also be associated with Wheatley, Matchett & Co. The new firm will transact a general business in investment and unlisted securities.

—Harry E. Hunt has left the practice of law, in which he had been engaged for ten years, to enter the investment securities business at 1421 Ford Bldg. and 141 Arden Park, Detroit, Mich.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

GREAT NORTHERN RAILWAY COMPANY

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

To the Stockholders:

The Directors submit the following report for the year ended June 30 1914:

CAPITAL STOCK.

The last annual report shows the authorized share capital of the Company to be \$231,000,000 00. This has been increased to \$250,000,000 00 by action of the Board, ratified by the Stockholders, and there had been paid in, to June 30 1914, on stock subscriptions \$7,822,792 80, as shown on the balance sheet on a subsequent page.

Of the capital authorized, there had been issued to June 30 1913.....\$209,990,750 00

There have been issued during the year:
75 shares, amounting to..... 7,500 00
in completing previous transactions.

209,994½ shares, amounting to..... 20,999,450 00
as of February 2 1914, under the resolution adopted by the Board of Directors December 5 1912, explained in the report for last year

Total outstanding June 30 1914.....\$230,997,700 00

The stock outstanding June 30 1914 was represented by:

Stock certificates.....	\$230,954,200 00
Full-paid subscription receipts to \$60,000,000 issue, not at that date surrendered for exchange into stock certificates.....	80 00
Full-paid subscription receipts to \$21,000,000 issue, not at that date surrendered for exchange into stock certificates.....	31,500 00
Scrap, full-paid.....	11,920 00
Total.....	\$230,997,700 00

There remained unissued June 30 1914 17½ shares of Great Northern Stock for acquiring 14 shares of The St. Paul Minneapolis & Manitoba Railway Company, of which 10 shares are in the treasury of the Company and 4 shares still outstanding; also 5½ shares under the \$21,000,000 00 issue not yet paid in full.

BONDED DEBT.

The balance sheet on a subsequent page gives amounts of bonds outstanding June 30 1914. A comparison with the figures of June 30 1913 follows:

	1914.	1913.	Increase (+) or Decrease (-).
Outstanding in hands of the Public.....	\$143,478,909 00	\$143,655,909 09	—\$177,000
(See detail list on a following page.)			
Held in the Company's Treasury.....	35,540,000 00	28,069,000 00	+7,471,000
Held by Mortgage Trustees.....	14,106,000 00	14,106,000 00	—
Totals.....	\$193,124,909 09	\$185,830,909 09	+\$7,294,000

The decrease in amount of bonds outstanding in hands of the Public was caused

by redemption, through operation of the Sinking Fund, as per table on page 40 (pamphlet report), of.....\$89,000 00
by redemption out of funds deposited with Trustee of The St. Paul Minneapolis & Manitoba Railway Company's Consolidated Mortgage on account of line removed last year between Ripon and Mason Junction, N. D., due to completion of Fargo-Surrey Line..... 88,000 00

Total.....\$177,000 00

par value, The Saint Paul Minneapolis & Manitoba Railway Company Consolidated Mortgage Bonds, of which \$54,000 00 were 4½ per cent and \$123,000 00 were 4 per cent bonds.

The increase in bonds "Held in Treasury" was due to issuance of \$7,471,000 00, face value, of the Company's First and Refunding Mortgage Gold Bonds, Series "A," 4¼ per cent, in accordance with the terms of the mortgage securing the same. Of these, \$3,000,000 00 were issued against construction and acquisition of property and \$4,471,000 00 against the acquisition of the following shares of stock:

Lake Superior Terminal & Transfer Ry. Co.....	\$8,000 00	(80 shares)
Great Falls & Teton County Ry. Co.....	850,000 00	(8,500 "
Great Northern Office Building Co.....	1,750,000 00	(17,500 "
Vancouver Victoria & Eastern Ry. & Nav. Co.....	1,800,000 00	(18,000 "
Crow's Nest Southern Ry. Co.....	30,000 00	(300 "
Nelson & Fort Sheppard Ry. Co.....	30,000 00	(300 "
Manitoba Great Northern Ry. Co.....	25,000 00	(250 "

GENERAL.

Expenditures on account of construction of new lines and for preliminary expenses for projected lines were made as follows:

Fargo to Surrey, N. D.....	\$168,091 28
Niobe, N. D., to International Boundary.....	256,378 56
Vaughn to Gilman, Mont.....	55,072 13
Moccasin to Lewistown, Mont.....	35,496 70
New Rockford, N. D., to Lewistown, Mont.....	55,079 04
Plentywood to Scobey, Mont.....	783,340 51
Wenatchee to Pateros, Wash.....	758,495 30
Oroville to Pateros, Wash.....	453,047 84
Bluestem to Peach, Wash.....	53,978 58
Total.....	\$2,618,979 94

which has been charged to "Cost of Road."

Details of expenditures for Equipment, and of \$9,427 24 charged to "Cost of Elevators," appear in the President's report which follows, and in tables on a subsequent page.

There was expended for Additions and Betterments the sum of \$5,659,339 02 (see a following page), which was charged to "Cost of Road." Of the total, cost of Betterments, \$3,550,409 66 was paid from and debited against the "Fund for Permanent Improvements and Betterments" and was credited to "Cost of Additions and Improvements made to property of Great Northern Railway Company and paid for from 'Fund for Permanent Improvements and Betterments'." This Permanent Improvement Fund was credited \$1,000,000 00 out of the year's income, as shown on a later page, and \$7,469 34 net proceeds from sale of town lots and lands not forming a portion of the railway property or land grant.

The stock of the Kootenai Valley Railway Company was surrendered for deed of that Company's property, which thereupon became part of the lines of this Company. This transaction is shown by entries on a later page of \$666,710 54, the cost of the stock.

This Company's investment in Canadian Companies has been increased as follows:

By purchase, at par, of shares of Capital Stock, as listed above, of:

Manitoba Great Northern Ry. Co.....	\$25,000 00
Crow's Nest Southern Ry. Co.....	30,000 00
Nelson & Fort Sheppard Ry. Co.....	30,000 00
Vancouver Victoria & Eastern Ry. & Nav. Co.....	1,800,000 00

By advances to:

Midland Ry. Co. of Manitoba.....	99,629 64
----------------------------------	-----------

Total.....\$1,984,629 64

There were repaid to Great Northern Ry. Co. advances made to Canadian Companies during

previous years to the amount of.....	400,635 29
--------------------------------------	------------

Leaving as the net increase in the investment.....\$1,583,994 35

The proceeds received from sale of their share capital by the Canadian Companies has been used in making repayment to Great Northern, as above, in paying cost of construction and additions and betterment work done during the year, or is in hand for payment of cost of construction now in progress.

The entire outstanding capital stock, 8,500 shares, of Great Falls & Teton County Railway Company was acquired at a cost of \$850,000 00, as stated on a later page. Its line, 42.97 miles in length, extending from a connection with Great Northern Ry. Co.'s tracks at Power to Bynum, Mont., is operated by the Great Northern, page 43 [report].

The Great Northern Office Building Company, having a capital stock of \$1,750,000 00, has been organized for the purpose of erecting a new General Office Building for the use of this Company, as its present quarters have been outgrown. It is expected that the new building will be ready for occupancy by November 1 1915.

The Glacier Park Hotel Company, having a capital stock of \$1,500,000 00, has been organized to take over the ownership and operation of the hotels and camps at Glacier National Park, Mont., which were mentioned in the reports of previous years. Extensive additional structures have been erected to take care of the tourist travel. At Glacier Park Station, hotel annex, 75x243 feet; and kitchen, 48x100 feet; men's and women's dormitories, each 34x103 feet; laundry and power house; store house; ice house; three cottages, and several miscellaneous buildings. At Two Medicine Camp, dining room, 42x86 feet; laundry and generator house. At Going-to-the-Sun Camp, dining room, 42x86 feet; dormitory, 28x96 feet, and laundry. At St. Mary's Camp, three miscellaneous buildings. A new hotel and a dormitory are under construction at Many Glacier Camp, to be ready for next year's business, and dormitories for the new camp at Granite Park.

The Great Northern Equipment Company, having a capital stock of \$1,750,000 00, has been organized to purchase, lease and sell to the Great Northern Railway Company such rolling stock and equipment as the latter may require for the transaction of its business.

An agreement has been made between the Vancouver Victoria & Eastern Railway & Navigation Company and the Kettle Valley Railway Company for the use, by the former company, for its trains, of the Kettle Valley line between Otter Summit and Hope, a distance of about 54 miles, and for the like use, by the Kettle Valley Company, of the Vancouver Victoria & Eastern Company's line between Princeton and Otter Summit, a distance of about 38 miles, all in British Columbia. By this means the duplication of 92 miles of railway through a difficult country is avoided.

The Federal Government is now engaged in valuing the railroads of the United States, and is active upon the property of this Company. Nearly all summer the Government's engineers have been in the field in North Dakota and Montana and its clerical forces, at headquarters, have been examining the Company's records and accounts from the beginning down to the present time. The Company is handling this work through a Valuation Committee, con-

sisting of four of its officers. It is impossible at this date to estimate the valuation expense to the Company, but it will be large.

The Board respectfully calls the attention of the Stockholders to the reports of the President, of the Comptroller, with customary balance sheet and statistical tables, and of the Land Commissioner, which follow.

For the Board of Directors.

LOUIS W. HILL, *Chairman.*

REPORT OF PRESIDENT.

To the Board of Directors:

Herewith report for fiscal year ended June 30 1914:

REVENUES, OPERATING EXPENSES, VOLUME OF TRAFFIC, &c.

Gross operating revenues were \$75,473,869 09, a decrease of \$3,218,898 13, or 4.0905 per cent, compared with last year, and an increase of \$9,276,050 10, or 14.0126 per cent, over over year ended June 30 1912.

The various amounts making the increases and decreases and the percentages for each, as compared with last year, are as follows:

	Increase or Decrease Over Last Year	Amount.	Per Cent
Revenue from Transportation—			
Freight	Decrease	\$3,401,219 98	5.8214
Passenger	Increase	\$65,874 08	.4346
Mail	Increase	91,904 59	4.4472
Express	Decrease	15,892.45	.8942
Excess Baggage, Parlor and Chair Car, and Other Passenger Train Revenue.	Decrease	13,398 81	5.2070
Total Passenger Service Train Revenue.	Increase	\$128,487 41	.6671
Switching, Special Service Train and Miscellaneous Transportation Revenue.	Increase	28,911 08	4.4564
Total Revenue from Transportation.	Decrease	\$3,243,821 49	4.1410
Revenue from Operations other than Transportation	Increase	24,923 36	6.9609
Gross Operating Revenues.	Decrease	\$3,218,898 13	4.0905
Operating Expenses—			
Maintenance of Way and Structures.	Increase	\$383,769 72	3.1128
Maintenance of Equipment.	Increase	463,716 71	4.9518
Traffic Expenses.	Increase	18,010 99	9.4975
Transportation Expenses.	Decrease	278,689 30	1.2967
General Expenses.	Increase	1,893 71	.1324
Total Operating Expenses.	Increase	\$688,701 83	1.5018
Net Operating Revenues	Decrease	\$3,907,599 96	11.9013
Outside Operations.	Increase	37,727 86	31.0459
Total Net Revenue.	Decrease	\$3,869,872 10	11.7429
Taxes Accrued	Increase	513,701 17	12.0058
Operating Income.	Decrease	\$4,383,573 27	15.2864

Last season's grain crop, approximately 133,000,000 bushels, was the largest ever handled, excepting that for 1912, which was about 151,600,000 bushels. Iron ore movement decreased 2,246,470 tons, 14.0421 per cent, partly due to a strike on the docks which lasted several weeks. The movement of copper ore from Butte to Black Eagle, Mont., was considerably curtailed during the latter part of the fiscal year.

Many changes in freight rates were made during the year, mostly to meet requirements of Acts of legislative bodies, or orders of Railroad Commissions, and were mostly in the way of reductions of revenue. Some of the principal changes were:

Reduced rates in Minnesota, affecting grain, coal, live-stock, potatoes, hay and merchandise, made July 21 1913 as a result of the decision of the United States Supreme Court in the so-called "Minnesota Rate Cases," which also made necessary an adjustment, as of September 10 1913, reducing class rates from the Head of the Lakes to Minnesota points. Effective January 1 1914, all rates wholly within the State of Minnesota were canceled and new distance tariff published to comply with Act of the Legislature. Several rate reductions were made under orders of the Inter-State Commerce Commission, among which were: August 1 1913, pulpwood from Minnesota stations to Minnesota Transfer and Superior; September 15 1913, class rates from Spokane to Montana points; November 20 1913, coal rates from Wyoming mines to stations in Montana. With the permission of the Inter-State Commerce Commission, rates in violation of the "Fourth Section" were published November 8 1913 on grain, coal and merchandise from the Head of the Lakes to Wadena, Minn., in order to avoid the sacrifice of intermediate territory. Effective November 30 1913, by order of the South Dakota Railroad Commission, joint distance tariff rates were established between stations in that State. By order of the Montana Railroad Commission, effective December 12 1913, lumber rates were published from Kalispell and other Montana producing points to stations in Montana. Effective August 10 1913, grain rates were reduced from Montana stations to eastern and western terminals. Effective April 20 1914, distance tariff rates were established between stations in North Dakota on grain and grain products. Through export rates were published to Asiatic destinations, via Seattle Docks, from Western Trunk Line Territory, November 1 1913, and from Central Freight Association territory June 30 1914. Switching rates were established with connecting lines at Thief River Falls, Minn., Lewistown and Great Falls, Mont.; the privilege of storing shingles in transit at Minnesota Transfer was canceled; storage charges were named on refrigerator cars held at Superior, Wis., awaiting arrival of boats. The principal increases in rates were on cement from all producing points to Montana points, from Metalline Falls, Idaho, to the Coast, from Concrete, Wash., to Spokane, Wash.; on coal from Head of the Lakes to stations in Minnesota.

Tonnage of revenue freight carried decreased over last year 2,769,040 tons, 8.2347 per cent; length of average haul decreased 2.43 miles, 1.0704 per cent; ton-mileage decreased 703,760,740, or 9.2187 per cent; average revenue per ton-mile increased .0287 cents, 3.7502 per cent, being .7940 cents compared with .7653 cents in 1913, .7688 cents in 1912, .8096 cents in 1911.

The decrease in train miles handling freight traffic, 13,0561 per cent, is greater proportionately than the decrease in tons and ton-miles, resulting in operating increases per freight train mile of 2.91 cars, or 7.2406 per cent, 28.01 tons, or 4.4137 per cent (making an average train tonnage of nearly 663 tons), and 40 cents, or 8.2305 per cent in revenue, being \$5 26 as compared with \$4 86 in 1913, \$4 62 in 1912, \$4 24 in 1911.

Notwithstanding the increased efficiency in train operation, shown above, the decrease in Transportation Expenses was only 1.2967 per cent, which is partly due to the fact that this year's figures include a full year's operation of the ore docks at Allouez, Wis., by this Company; partly to increased pay-rolls for employees under schedules, principally train, engine and shop men and telegraphers, amounting to about \$225,000 for this year; partly to an increasing west-bound movement of empty cars to take care of east-bound business, principally shipments of forest products. The increase in this empty car movement has been nearly 100 per cent in two years. Operating conditions last winter were favorable, practically no trouble being experienced from snow on any part of the system.

Number of passengers carried increased 604,186, or 7.0294 per cent, number of passengers carried one mile increased 46,010,290, or 7.5970 per cent, and average distance carried increased .373 miles, or .5293 per cent. Passenger revenue increased only \$65,874.08, or .4346 per cent, as the average revenue per passenger per mile decreased from 2.503 cents to 2.336 cents, or .167 cents, 6.6720 per cent. While passenger-train miles increased 2.9669 per cent, passenger service train revenue increased only .6671 per cent in total amount and decreased 2.2059 per cent per train mile. These decreases in revenue arise from causes beyond the control of the Company. As a result of the decision in the "Minnesota Rate Cases," before referred to, passenger fares in Minnesota were reduced from 3 cents to 2 cents per mile July 21 1913. On April 15 1914 passenger fares in South Dakota were reduced from 3 cents to 2½ cents per mile. Inter-State fares were adjusted on basis of local fares May 1 1914.

While total mail revenue shows a small increase of 4.4472 per cent, the fact is that, on account of natural increase of business and the operation of the Government parcel post, there was carried during the year a very large volume of mail matter for which no compensation was received. This is partially remedied, July 1 1914, as a result of re-weighting mails carried on routes west of the Red River, which, it is estimated, will increase the annual mail revenue by over a quarter of a million dollars.

The express revenue shows a small decrease of .8942 per cent. The parcel post has taken away from the Express Company a substantial part of its business, without adequately compensating the Railway Company for its carriage. Reduced express rates ordered by the Inter-State Commerce Commission and various State Commissions were effective February 1 1914. The losses from these sources were partially counteracted by an increase in the number of car-load shipments of fruit and fish.

The North Dakota Railroad Commission ordered a reduction in excess baggage rates, approximating 25 per cent, effective March 15 1914.

A strong and persistent Glacier Park publicity campaign has been carried on throughout the year. During the season from June 15 to October 1 1913, the Government registration records show over 11,000 visitors to the Park. The increased accommodations, already described as completed and in progress, will amply take care of the business which is expected to come, and which will add materially to the passenger revenues of the Railway Company.

A large number of settlers have been moved into the country adjacent to this Company's lines, principally into Montana, Minnesota and North Dakota in the order named.

Taxes have again heavily increased. The total amount for the year is \$4,881,881 25, of which \$4,792,478 02 is assignable directly to railway operations. This is 6.3499 per cent of gross revenue, 16.5681 per cent of net revenue and an increase of 12.0058 per cent over the previous year. The Federal Income Tax, which succeeded the former so-called Corporation Tax, is responsible for a portion of the increase.

NEW LINES.

New lines of railway, previously reported under construction, have been completed and opened for operation:

November 1 1913. Niobe to International Boundary at North-gate, N. D.	21.69 miles
December 15 1913. Power to Bynum, Mont. (built as the Great Falls & Teton County Railway.)	42.97 miles
July 1 1914. Wenatchee to Oroville, Wash.	135.88 miles
August 1 1914. Plentywood to Scobey, Mont.	44.64 miles

Montana Eastern Railway Company, line from New Rockford, N. D., to Lewistown, Mont., track has been laid as follows:

Snowden, Mont., to Sidney, Mont.	24.72 miles
Fairview, Mont., to Arnegard, N. D.	30.26 miles

These two lines, while not fully completed nor formally opened for operation, are handling all commercial business offered.

Track-laying is in progress from Newlon to Lambert, Mont. (formerly called Fox Lake), and will be completed about October 15 1914.

Vancouver Victoria & Eastern Railway & Navigation Company track will be laid this fall from Coalmont to a connection with the Kettle Valley Railway, at Otter Summit, B. C., about 26 miles.

EQUIPMENT.

Of equipment contracted for during the year ended June 30 1913, there remained undelivered on that date: 80 passenger train cars, 4,500 freight service cars and 1 pile-driver. This year contracts were placed for 40 steam locomotives, 115 passenger train cars, 1,000 freight service cars, 2 pile-drivers and 2 wrecking cranes.

Of total equipment above mentioned, the following had been received and taken into account June 30 1914:

- 40 Steam Locomotives,
 - 25 Pacific type passenger locomotives, 23½x30-inch cylinders, weighing 150,700 lbs. on drivers;
 - 15 Mountain type passenger locomotives, 28x32-inch cylinders, weighing 220,000 lbs. on drivers.
- 165 Passenger Train Cars,
 - 23 Steel postal cars, 21.60 feet 8 inches long, 2.40 feet 10 inches long;
 - 25 Second class coaches, 62 feet long;
 - 42 Baggage, mail and express cars, 22.70 feet long, 20.65 feet long;
 - 75 Express refrigerator cars, 50 feet long.
- 2,500 Freight Service Cars,
 - 750 Plain box, 40 feet long, 80,000 lbs. capacity;
 - 500 Automobile box, 40 feet long, 80,000 lbs. capacity;
 - 650 Flat, 43 feet long, 80,000 lbs. capacity;
 - 350 Refrigerator, 38 feet long, 60,000 lbs. capacity;
 - 250 Wooden ore, 22 feet 6 inches long, 100,000 lbs. capacity.
- 3 Pile-drivers, with 60 H. P. boilers, 4,500-pound hammers;
- 2 Wrecking Cranes, 150 tons lifting capacity.

There remained to be delivered on contracts June 30 1914 30 passenger train cars and 3,000 freight service cars.

The Company built 1 refrigerator car, 50 cinder cars and 1 scale-testing car, at its shops. There was built at Seattle for the Vancouver Victoria & Eastern Railway & Navigation Company a barge, 176 feet long, 38 feet beam and 10 feet depth, capacity nine cars, for transferring cars to and from Vancouver Island.

Improvements to rolling stock have been continued, such as electric headlights and superheaters for locomotives; electric lighting for passenger cars, etc.

Total amount expended for equipment received under contracts, built and under construction at Company's shops, and for improvements and betterments to equipment in service, was \$4,152,680 75, of which \$4,044,223 85 is for the Company, \$19,175 50 for the Vancouver Victoria & Eastern Ry. & Nav. Co. and 89,281 40 for the Great Northern Equipment Co.

There were taken out of service:

- | | |
|-----------------------------------|----------------------|
| 1 Parlor car, | 10 Sand cars, |
| 2 Tourist cars, | 10 Steel ore cars, |
| 4 Baggage, mail and express cars, | 118 Wooden ore cars, |
| 2 Baggage and express cars, | 22 Caboose cars, |
| 1 Baggage car, | 13 Ballast cars, |
| 1 Passenger and baggage car, | 7 Boarding cars, |
| 4 Coaches, | 1 Supply car, |
| 1 Business car, | 1 Cinder car, |
| 431 Box cars, | 2 Water cars, |
| 14 Refrigerator cars, | 2 Tool cars, |
| 37 Stock cars, | 2 Carpenters cars, |
| 176 Flat and coal cars (3 sold). | |

The original cost of this equipment was \$596,716 12. Of this amount \$1,004 36 has been credited to the investment in the V. V. & E. Ry. & N. Co. and \$595,711 76 credited to "Equipment Account." Both amounts, less amounts received for equipment sold and salvage from equipment destroyed, have been charged against various equipment "Renewal" accounts under Operating Expenses, or to "Equipment Depreciation Fund." Amount remaining to credit of this "Fund" June 30 1914, as shown by balance sheet on another page, \$25,810,904 66, represents full depreciation to that date on all equipment then in service, list of which appears on a later page.

The following conversions were made:

- | | |
|-------------------------------------|-------------------------------|
| 1 Box car into Scale inspector car, | 5 Flat cars into Water cars, |
| 2 Box cars into Boarding cars, | 1 Flat car into Boarding car, |
| 3 Box cars into Tool cars, | 9 Flat cars into Tool cars. |

This resulted in a net credit of \$7,305 22 to the Company's "Equipment Account."

Statement giving number, tractive power, weight, etc., of steam locomotives and number, capacity, etc., of freight cars appears on a subsequent page.

ADDITIONS AND BETTERMENTS.

The following work reported in progress last year has been completed:

At Collins, Mont., change of line; between Sapperton and Still Creek, B. C., second main track, 7.12 miles; at Burrard Inlet, Vancouver, B. C., concrete dock, with rock and earth filling, 300 by 450 feet, with two warehouses, each 102x403 feet, office building and customs office.

At Salmon Bay, Wash., on change of line, track has been laid, including 2.12 miles of second track, and a double track steel drawbridge, 1,141 feet long, saving .66 miles in distance and 167 degrees in curvature.

Protection against snow has been further provided by the construction of timber and concrete snow sheds, aggregating a length of 1,906 lineal feet of single track and 2,470 lineal feet of double-track sheds on the Kalispell Division; 7,605 lineal feet of single track, 5,634 lineal feet of double-track sheds, and 2,381 lineal feet of old sheds rebuilt and strengthened on the Cascade Division.

Tunnels have been lined with concrete:

Butte Division.....	790 lin. ft.
Kalispell Division.....	791 " "
Cascade Division.....	509 " "

Tracks were built at 8 mines on the Mesabi Iron Range and at 177 regular stations, including the lengthening to 4,000 feet each of 47 passing tracks on the Spokane Division. Net increase in mileage of sidings, spurs and other tracks, not including tracks on new lines, is:

Lines owned by Great Northern Ry. Co.....	82.92 miles
Lines owned by Controlled Companies in United States.....	.24 " "
Lines owned by Controlled Companies in Canada.....	3.17 " "

Total additional side track mileage on old lines.....86.33 miles

Main tracks were relaid with heavier steel, as follows: 439.36 miles with 90-pound rail, 5.41 miles with 80-pound rail, 54.15 miles with 77½-pound rail, 34.64 miles with 75-pound rail, and 1.50 miles with 60-pound rail. Table of mileage of weights of rail in first main track of the Company and Controlled Companies on June 30 each year, for 15 years, appears on a subsequent page.

Excluding fences on new lines, 217.08 miles right-of-way fence were built, of which 96.51 miles are on lines in Canada.

Embankments were widened or restored to original width and grade line on 873 miles of road; 1,064 miles of track were ballasted with gravel, of which 4 miles were on change of line at White Earth, N. D., 500 miles on track where ballast was restored and an additional lift given, and 560 miles on track where ballast was restored.

Grade line has been raised between Whitney and Fredonia, Wash., above extreme high water.

Besides the bridge over Salmon Bay Waterway, previously referred to, and including the two bridges in change of line at Collins, Mont., 106 lineal feet of steel and 32 feet of concrete bridges were erected for double track, 830 feet of steel and 176 feet of concrete in extending existing bridges, 7,941 feet of steel and 880 feet of concrete in replacement. 18,723 lineal feet of bridging were filled with solid embankments. To provide waterways at bridges filled, 36 concrete and 108 concrete pipe culverts were put in. 3 concrete and 171 concrete and cast iron pipe culverts replaced timber or other culverts.

Approximate yardage of material moved in work above mentioned is:

In Changes of lines and reductions of grades (of which 112,373 cu. yds. were used in filling at Seattle and Interbay, Wash.).....	532,941 cu. yds.
Widening, raising and restoring banks.....	518,274 " "
Ballasting (gravel).....	879,975 " "
Filling bridges.....	640,547 " "
Filling tide lands at False Creek, Vancouver, B. C.....	297,267 " "
Filling Burrard Inlet Dock, Vancouver, B. C.....	39,936 " "
Total.....	2,908,940 cu. yds.

And there were placed upon old lines:

Masonry.....	198 cu. yds.
Concrete.....	135,788 " "
Riprap.....	121,963 " "
Total.....	257,949 cu. yds.

Three steel bridges aggregating 426 feet in length were built to carry highways over the Company's tracks; also steel approaches, 527 feet in length, to four overhead highways.

The new passenger station at Minneapolis, Minn., described in last year's report, was opened for use in January, 1914; the old station has been removed, and on its site, a mail and express building is in process of construction. Brick passenger stations were completed at Helena, Mont., 40x106 feet, with wing 30x93 feet; at Butte, Mont., 46x120 feet with wing 34x134 feet; brick combination stations at Marshall and Pipestone, Minn., 32x150 feet, and at Lewistown, Mont., 32x156 feet; frame depots at 15 stations, including 5 replacing those burned; one agent's frame cottage; extensions to depots at 15 stations, including extension, 300 feet in length, to platforms and sheds at Hamline Transfer, Minn.; portable depots at 21 stations; 3 shelter sheds; 10 loading platforms; 4 machinery platforms; 11 mail cranes; stock-loading facilities at 54 stations; various improvements at 39 stations, such as cement and cinder walks, additional and improved station platforms, hoist and derricks, installing toilet facilities, and paving; icing facilities at 4 stations; at Oroville, Wash., a detention building, 30x30 feet; at Havre, Mont., an exhibit booth; track scales, 50 feet, 150 tons, in place of 100 tons, at Clearwater Junction, and Redland, Minn., and in place of 80 tons, at St. Paul, Minn., and Hillyard, Wash., and the scale at Adrian, Wash., moved to Sapperton, B. C.; train order signals at 13 stations; at Great Northern Docks, Seattle, Wash., 30-ton derrick with 50 h. p. electric hoist; at Allouez, Wis., 42-foot extension to office building.

Facilities for caring for locomotives have been enlarged and improved at several terminals. At Troy, Mont., round house was extended 20 feet; at Glasgow and Clancy, Mont., extension of five stalls; at Willmar, Minn., Whitefish, Mont., and Hillyard, Wash., drop pits in round house; at Kelly Lake, Minn., and Minot, N. D., extensions of boiler rooms and new boilers; at Breckenridge, Minn., new boiler; at Hillyard, Wash., shops, shavings exhaust system; at Great Falls, Clancy and Butte, Mont., electric motors in machine shops; at Willmar and Breckenridge, Minn., gasoline tractors in place of air on turntables; at Seattle, Wash., 2,500-gallon tank for car oil.

Coal chutes were raised to standard clearance at 15 stations; larger hoist installed at Clancy, Mont. Water treating plant moved from Sweetwater Lake to Devil's Lake, N. D., in-

cluding 30-foot addition to treating house, 10 h. p. engine and pump, and 100,000-gallon tank on 50-foot tower; at Emmert and Baden, Minn., tank, pump house, gasoline engine and pump, and sump; at Sioux City, Iowa, treating plant house; at Niobe, N. D., treating plant complete; improvements at 24 water stations, such as additional wells, extensions of pipe lines, stand pipes, dams, &c.

Automatic block signals have been installed:

Clearwater Junction to Long Lake, Minn.	12.5 miles
Minot to Williston, N. D.	121.0 "
Everett Junction to Bridge 10, Wash.	4.4 "
Marysville to South Bellingham, Wash.	54.1 "
Total	192.0 miles

Staff block system:

Everett Junction to Pacific Ave., Everett, Wash.	1.9 miles
Marysville to Bridge 10, Wash.	2.7 "
Total	4.6 miles

At Sedro-Woolley, and at two streets, Burlington, Wash., 8-lever interlocking plants at traction line crossings; interlocker at drawbridge, Snohomish, Wash. Crossing alarm bells at five streets, Fergus Falls, Minn., and at four streets, Moorhead, Minn.; crossing gates at Burlington, Wash.; improvements in signals and interlocking at 4 other stations.

Other structures include 4 section houses and 2 replacing those burned; at Seattle, Wash., brick post office building, 58x60 feet; also one at Spokane, Wash., 55x56 feet; at Marcus, Wash., eating house, 30x60 feet, and at Gold Bar, Wash., 24x50 feet; at Blaine, Wash., slip in dock, 20x60 feet; and improvements at 5 other points.

The Midland Railway Company of Manitoba has installed, on its terminal property at Winnipeg, Man., a locomotive water supply plant, an unloading platform, 20x76 feet, a stock chute, and has laid .85 miles of additional industry tracks.

Improvements in unloading shovels and carriers at elevator "S" and the completion of grain-drying plant at elevator "X", at Superior, Wis., mentioned in last year's report, caused an increase of \$9,427 24 in "Cost of Elevators" for the year.

Following is a classified statement of amounts actually expended for Additions and Betterments:

Accounts.	Additions.	Betterments.	Total.
Right of Way and Station Grounds	\$691,675 98		\$691,675 98
Real Estate	7,261 25		7,261 25
Widening Cuts and Fills		\$129,255 73	129,255 73
Protection of Banks and Drainage		63,912 91	63,912 91
Grade Reductions and Changes of Line		415,241 14	415,241 14
Tunnel Improvements		177,044 01	177,044 01
Bridges, Trestles and Culverts		119,172 55	119,172 55
Increased Weight of Rail		340,427 99	340,427 99
Improved Frogs and Switches		15,344 19	15,344 19
Track Fastenings and Appurtenances		248,562 22	248,562 22
Ballast		142,153 20	142,153 20
Additional Main Tracks	262,972 71		262,972 71
Sidings and Spur Tracks	504,420 68		504,420 68
Terminal Yards	195,569 43		195,569 43
Fencing Right of Way	36,865 95	1,418 36	38,284 31
Improvement of crossings under or Over Grade		240,623 28	240,623 28
Elimination of Grade Crossings		41,250 10	41,250 10
Interlocking Apparatus	17,097 89	4,729 81	21,827 70
Block and Other Signal Apparatus	256,933 83	790 28	257,724 11
Telegraph and Telephone Lines	*260 27	163 37	*423 64
Station Buildings and Fixtures	40,373 20	1,099,136 08	1,139,509 28
Roadway Machinery and Tools	2,640 09		2,640 09
Shops, Enginehouses and Turntables	*7,346 28	44,770 95	52,117 23
Shop Machinery and Tools	4,449 06	19,385 48	23,834 54
Water and Fuel Stations	*64,954 67	114,527 99	179,482 66
Dock and Wharf Property		24,781 89	24,781 89
Electric Light and Power Plants	*3,314 55		*3,314 55
Electric Power Transmission	64 32	9,449 35	9,513 67
Snow and Sand Fences and Snow Sheds	677,484 63	494,793 14	1,172,277 77
Other Additions and Betterments	*450,685 17	*19,111 89	*469,797 06
Totals	\$2,156,725 58	\$3,727,822 13	\$5,884,547 71

Of the total amounts shown, Additions costing \$47,796 22 and Betterments costing \$177,412 47 were made to properties of Controlled Canadian Companies; leaving as expended on properties owned by the Great Northern Railway Company:

Additions	\$2,108,929 36
Betterments	3,550,409 66
Total	\$5,659,339 02

Work is in progress at close of year, as follows: New steel and concrete bridges in place of timber structures, total approximate length 4,200 feet; water treating plants at 33 stations on main line between Minot, N. D., and Cut Bank, Mont., 10 frame depots on Montana Division; change of line at Paola, Mont., including 900 lineal feet concrete-lined double track tunnel; also change of line at Windy Point on Cascade Division, and filling of False Creek tide lands, Vancouver, B. C., referred to in last year's report.

The Company's roadbed, tracks and equipment have been fully maintained and greatly improved. The season's track work was finished by the end of July, a large amount of delayed bridge work was completed, heavy shop forces, maintained during last winter have been materially decreased, so that, for at least the first half of the coming fiscal year, the expenses of maintenance and betterments should be greatly reduced.

Respectfully submitted,
L. W. HILL, President.

REVENUE ACCOUNT.—REVENUES, OPERATING EXPENSES, ETC. FOR THE FISCAL YEAR ENDED JUNE 30 1914 OF THE LINES OPERATED AS GREAT NORTHERN RAILWAY COMPANY AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RAILWAY COMPANY AND DULUTH TERMINAL RAILWAY COMPANY.

Revenues.	Year ended June 30 1914.		Year ended June 30 1913.	
	Per cent of Total.	Amount.	Per cent of Total.	Amount.
Revenue from Transportation—				
Freight	72.9060	\$55,025,015 71	71.5826	\$48,226,235 69
Passenger	20.1718	15,224,462 52	15.1585	11,588,588 44
Excess Baggage	.2172	163,961 14	.2170	169,770 85
Parlor and Chair Car	.1027	77,484 65	.1037	81,632 50
Mail	2.8599	2,158,469 69	2.8665	2,066,566 10
Express	2.3337	1,761,356 29	2.3285	1,777,248 74
Other Passenger Train Revenue	.0033	2,478 89	.0025	1,920 14
Switching	.7167	586,195 05	.7099	558,621 92
Special Service Train	.0405	30,529 44	.0493	38,818 23
Miscellaneous Transportation Revenue	.0808	60,946 60	.0652	51,319 86
Total Revenue from Transportation	99.4926	\$75,090,899 98	99.5450	\$78,334,721 47
Revenue from Operations Other than Transportation—				
Station and Train Privileges	.0365	\$27,534 73	.0344	\$27,027 93
Parcel Room Receipts	.0273	20,618 65	.0210	16,528 42
Storage—Freight and Baggage	.0633	47,789 65	.0631	49,680 99
Car Service	.2037	153,729 63	.2032	120,519 90
Telegraph Service	.0361	27,217 51	.0325	25,589 84
Rents of Buildings and Other Property	.0269	20,326 73	.0223	17,554 54
Miscellaneous	.1136	85,752 21	.1285	101,144 13
Total	.5074	\$382,969 11	.4550	\$358,045 75
Gross Operating Revenues	100.0000	\$75,473,869 09	100.0000	\$78,692,767 22

Operating Expenses.	Year ended June 30 1914.		Year ended June 30 1913.	
	Per cent of Total.	Amount.	Per cent of Total.	Amount.
Maintenance of Way & Structures	27.3104	\$12,712,420 60	26.8837	\$12,328,650 88
Maintenance of Equipment	21.1145	9,828,355 21	20.4204	9,364,638 50
Traffic Expenses	2.9229	1,360,564 11	2.7095	1,242,553 12
Transportation Expenses	45.5748	21,214,122 73	46.8669	21,492,812 03
General Expenses	3.0774	1,432,493 70	3.1195	1,430,599 99
Total Operating Expenses	100.0000	\$46,547,956 35	100.0000	\$45,859,254 52
Revenue from Transportation				\$9,649 96
Revenue from Operations Other than Transportation				49 22
Gross Operating Revenues				\$9,699 18
Operating Expenses				5,981 90
Net Operating Revenue				\$3,717 28
Net Revenue from Outside Operations				20 47
Total Net Revenue				\$3,737 75
Taxes Accrued				615 88
Operating Income				\$3,121 87
Average Miles of Road under Operation				7,781.47
Operating Expenses, per cent of:				7,686.92
Total Revenue from Transportation				61.99
Gross Operating Revenue				61.67
Operating Expenses and Taxes, per cent of:				58.28
Gross Operating Revenue plus Net Revenue from Outside Operations				67.88

INCOME ACCOUNT.

Fiscal Year ended June 30 1914.

LINES OPERATED AS GREAT NORTHERN RAILWAY COMPANY AND THOSE INDEPENDENTLY OPERATED: MINNEAPOLIS WESTERN RAILWAY COMPANY AND DULUTH TERMINAL RAILWAY COMPANY.

Operating Income:	
Rail Operations:	
Operating Revenues	\$75,473,869 09
Operating Expenses	46,547,956 35
Net Operating Revenue	\$28,925,912 74
Outside Operations:	
Net Revenues from:	
Sleeping and Parlor Cars	\$253,594 64
Dining and Buffet Cars	Loss 79,041 42
Hotels, Eating Houses, Restaurants, etc.	Loss 15,302 44
Net Revenue from Outside Operations	159,250 78
Total Net Revenue	\$29,085,163 52
Railway Taxes Accrued	4,792,478 02
Operating Income	\$24,292,685 50
Other Income:	
Rents Received	\$852,418 50
Hire of Equipment—Balance	80,957 82
Dividends on Stocks Owned	302,141 98
Interest on Bonds Owned	1,522,425 00
General Interest	720,152 21
Miscellaneous Income	5,671 37
Total Other Income	3,483,766 88
Gross Corporate Income	\$27,776,452 38
Deductions from Gross Corporate Income:	
Rentals Paid	\$860,510 55
Bond Interest Accrued	6,451,521 60
Miscellaneous Deductions	10,852 85
Total Deductions from Gross Corporate Income	7,322,901 00
Net Corporate Income	\$20,453,551 38
Against Which Have Been Charged:	
Dividends on Great Northern Ry. Stock:	
Aug. 1 1913, 1 1/2% on \$209,980,900	\$3,674,665 75
Nov. 1 1913, 1 1/2% on 209,980,900	3,674,665 75
Feb. 1 1914, 1 1/2% on 209,980,900	3,674,665 75
May 1 1914, 1 1/2% on 230,802,900	4,039,050 75
Total Dividends on Stock	\$15,063,048 00
Interest Accrued on Payments made on Subscriptions for additional Capital Stock	572,599 76
Appropriations to Cover:	
Renewal of Alouez Bay Ore Docks	256,331 64
Refunds "Minnesota Rate Case"	250,000 00
"Fund for Permanent Improvements and Betterments"	1,000,000 00
Total	17,141,979 40
Balance, transferred to Profit and Loss	\$3,311,571 98

Note.—As in former years, the Company's proportion of Interest Accrued on Northern Pacific-Great Northern Joint C. B. & Q. Collateral Bonds and of the Dividends Received on the C. B. & Q. Stock deposited to secure said Bonds, have been omitted in the above Income Account to make it more clear, these items counterbalancing.

STATISTICS OF FREIGHT AND PASSENGER TRAFFIC ON SYSTEM FOR THE YEAR ENDED JUNE 30 1914, COMPARED WITH PREVIOUS YEAR.

DESCRIPTION.	1914.	1913.	Decrease.	
			Amount.	Per Cent.
FREIGHT TRAFFIC—				
Freight Train Miles.....	9,680,564	11,236,762	1,556,198	13.8492
Mixed Train Miles.....	778,238	792,604	14,366	1.8125
Total.....	10,458,802	12,029,366	1,570,564	13.0561
Mileage of Locomotives employed in "helping" Freight and Mixed Trains.....	479,866	470,472	9,394	Incr ease 1.9967
Percentage of "helping" to Revenue Train Miles.....	4.5882	3.9110	.6772	
Loaded Freight Car Miles.....	308,809,320	331,633,393	22,824,073	Decr ease 6.8823
Empty Freight Car Miles.....	131,955,575	140,326,000	8,370,425	5.9650
Caboose Car Miles.....	9,978,795	11,549,059	1,570,264	13.5965
Total.....	450,743,690	483,508,452	32,764,762	6.7765
Tons of Freight Carried—				
Revenue.....	30,857,598	33,626,638	2,769,040	Incr ease 8.2347
Company.....	5,011,498	4,897,676	113,822	2.3240
Total.....	35,869,096	38,524,314	2,655,218	Decr ease 6.8923
Tons of Revenue Freight Carried One Mile.....	6,930,295,709	7,634,056,449	703,760,740	9.2187
Total Tons Carried One Mile (Revenue and Company Freight).....	8,027,132,250	8,732,030,813	704,898,563	8.0726
Freight Revenue.....	\$55,025,015 71	\$58,426,235 69	\$3,401,219 98	5.8214
Averages—				
All Freight Cars per Train Mile.....	43.10	40.19	2.91	7.2406
Tons Revenue Freight per Train Mile.....	662.628	634.618	28.010	4.4137
Tons Revenue Freight per Loaded Car Mile.....	22.442	23.020	.578	2.5109
Tons Revenue Freight Carried One Mile per Mile of Road.....	890.615	993.226	102.611	10.3311
Distance Haul of One Ton—Miles.....	224.59	227.02	2.43	1.0704
Freight Revenue per Train Mile.....	\$5.26	\$4.86	\$.40	Incr ease 8.2305
Freight Revenue per Mile of Road.....	\$7,071 29	\$7,601 53	\$530 24	Decr ease 6.9754
Revenue per Ton Mile—Cents.....	.7940	.7653	.0287	Incr ease 3.7502
PASSENGER TRAFFIC—				
Passenger Train Miles.....	12,475,305	12,079,049	396,256	Decr ease 3.2805
Mixed Train Miles.....	778,238	792,604	14,366	1.8125
Total.....	13,253,543	12,871,653	381,890	Incr ease 2.9669
Mileage of Locomotives employed in "helping" Passenger Trains.....	249,323	169,356	79,967	47.2183
Percentage of "helping" to Revenue Train Miles.....	1.8812	1.4021	.4791	
Passengers Carried.....	9,199,259	8,595,073	604,186	7.0294
Passengers Carried One Mile.....	651,649,633	605,639,343	46,010,290	7.5970
Passenger Revenue.....	\$15,224,462 52	\$15,158,588 44	\$65,874 08	.4346
Passenger Service Train Revenue.....	19,388,213 18	19,259,725 77	128,487 41	.6671
Averages—				
Passengers Carried One Mile per Mile of Road.....	83.744	78.796	4.948	6.2795
Distance Carried—Miles.....	70.837	70.464	.373	Decr ease .5293
Revenue per Passenger per Mile—Cents.....	2.336	2.503	.167	Decr ease 6.6720
Passenger Service Train Revenue per Mile of Road.....	\$2,491 59	\$2,505 78	\$14 19	.5663
Passenger Service Train Revenue per Train Mile.....	\$1.463	\$1.496	\$.033	2.2059
TOTAL TRAFFIC—				
Revenue Train Miles—				
Freight.....	9,680,564	11,236,762	1,556,198	13.8492
Passenger.....	12,475,305	12,079,049	396,256	Incr ease 3.2805
Mixed.....	778,238	792,604	14,366	Decr ease 1.8125
Special Service.....	17,079	23,895	6,816	28.5248
Total.....	22,951,186	24,132,310	1,181,124	4.8944
Revenue from Transportation.....	\$75,090,899 98	\$78,334,721 47	\$3,243,821 49	4.1410
Operating Expenses.....	46,547,956 35	45,859,254 52	688,701 83	Incr ease 1.6018
Net Revenue from Transportation.....	28,542,943 63	32,475,466 95	3,932,523 32	Decr ease 12.1092
Revenue Other than Transportation.....	382,969 11	358,045 75	24,923 36	Incr ease 6.9609
Net Operating Revenue.....	28,925,912 74	32,833,512 70	3,907,599 96	Decr ease 11.9013
Averages—				
Revenue from Transportation per Train Mile.....	\$3.272	\$3.246	\$.026	.8010
Operating Expenses per Train Mile.....	2.028	1.900	.128	Decr ease 6.7368
Net Revenue from Transportation per Train Mile.....	1.244	1.346	.102	Incr ease 7.5780
Revenue Other than Transportation per Train Mile.....	.016	.015	.001	Incr ease 6.6667
Net Operating Revenue per Train Mile.....	1.260	1.361	.101	Decr ease 7.4210

CONSOLIDATED GENERAL BALANCE SHEET JUNE 30 1914.

ASSETS.		
<i>Cost of Property.</i>		
Property owned by Great Northern Railway Co.:		
Cost of Road.....	\$302,904,169 44	
Cost of Equipment.....	72,201,291 07	
Cost of Elevators.....	2,229,444 13	
Total.....		\$377,334,904 64
Property of the Minneapolis Western Ry. Co., the entire Capital Stock of which is owned by the Great Northern Ry. Co.:		
Cost of Road.....	\$739,850 10	
Cost of Equipment.....	12,417 38	
Total.....		752,267 48
Investments in Other Railways whose lines form a part of the Great Northern System, represented by their Capital Stock and amounts advanced for Construction purposes:		
Duluth Terminal Ry. Co.....	\$406,078 80	
Midland Ry. Co. of Manitoba.....	2,272,570 13	
Manitoba Great Northern Ry. Co.....	2,066,000 00	
Brandon Saskatchewan & Hudson's Bay Ry. Co.....	2,150,000 00	
Crow's Nest Southern Ry. Co.....	4,210,197 42	
Bedlington & Nelson Ry. Co.....	190,000 00	
Nelson & Fort Sheppard Ry. Co.....	2,119,019 51	
Red Mountain Ry. Co.....	310,619 07	
Vancouver Victoria & Eastern Ry. & Navigation Co.....	20,930,000 00	
New Westminster Southern Ry. Co.....	278,232 81	
Great Falls & Teton County Ry. Co.....	850,000 00	
Total.....		35,782,717 74
Investments in Union Depot and Terminal Companies, represented by Cost of their Stocks, Bonds and Advances for Construction purposes:		
St. Paul Union Depot Co.....	\$103,600 00	
Minnesota Transfer Ry. Co.....	199,176 51	
Lake Superior Terminal & Transfer Ry. Co.....	165,394 99	
Total.....		468,171 50
Total Railway Property.....		\$414,338,061 36

<i>Securities Owned.</i>	
Bonds the payment of which is assumed by Great Northern Ry. Co. held by Mortgage Trustees; see contra.....	\$14,106,000 00
Cost of Securities in hands of Trustee of N. P.-G. N., C. B. & Q. Collateral Joint Bonds (1,076,135 Shares of C. B. & Q. RR. Capital Stock—Great Northern Ry. Co. one-half owner).....	109,114,809 76
Other Securities Owned:	
Stocks, not including Stocks of the Railway and Union Depot Companies above listed.....	\$35,551,812 50
Bonds, not including Bonds of the Railway and Union Depot Companies above listed:	
Issued or Assumed by the Great Northern Ry. Co.....	35,540,000 00
Issued by Other Companies.....	28,535,857 50
Total.....	99,627,670 00
<i>Other Investments.</i>	
Miscellaneous Investments and Advances to Other than Railway and Union Depot Companies above named.....	10,200,469 09
Total.....	\$647,387,010 21
Current Assets:	
Cash.....	\$5,514,654 19
Central Trust Company of New York, Special Deposit to pay matured but unrepresented St. P. M. & M. Ry. Co. Dakota Extension Mortgage Bonds.....	2,000 00
Bills Receivable.....	8,511,809 53
Due from Agents.....	2,946,389 97
Due from U. S. Post Office Department.....	192,239 33
Due from U. S. Transportation.....	12,838 03
Due from Canadian Post Office Department.....	5,623 68
Advanced Charges.....	56,417 48
Other Accounts Receivable.....	3,887,209 63
Total.....	21,129,181 84
Value of Material and Fuel on hand.....	6,558,797 31
Excess of Working Assets and Deferred Debit Items over Working Liabilities and Deferred Credit Items.....	1,742,457 41
Total.....	\$676,817,446 77

LIABILITIES.	
<i>Capital Stock.</i>	
Authorized Capital Stock of Great Northern Ry. Co. issuable June 30 1914.....	\$230,999,450 00
Less—Held in Treasury unissued as explained on a previous page.....	1,750 00
Issued and Outstanding.....	\$230,997,700 00
Payments received on Subscriptions for shares of New Stock Authorized.....	7,822,792 80
<i>Funded Debt.</i>	
Bonds Issued or Assumed by Great Northern Ry. Co.:	
Outstanding in hands of the Public as per statement below.....	\$143,478,909 09
Held in Treasury of the Great Northern Ry. Co., as explained on a previous page and shown contra.....	35,540,000 00
Held by Mortgage Trustees, shown contra.....	14,106,000 00
Total Outstanding.....	193,124,909 09
N. P.-G. N., C. B. & Q. Collateral 4% Joint Bonds.....	\$215,227,000 00
Less—Northern Pacific Ry. Co.'s proportion, one-half.....	107,613,500 00
	107,613,500 00
Total Capitalization.....	\$539,558,901 89
<i>Current Liabilities.</i>	
Bills and Accounts Payable.....	\$2,889,256 11
Audited Vouchers Unpaid.....	2,160,802 03
Unpaid Pay-Rolls.....	2,762,246 87
Unpaid Coupons, including those due July 1 1914.....	2,768,936 71
Matured Bonds and Debentures Unpaid.....	3,224 00
Other Accounts Payable.....	717,129 45
Total.....	11,301,595 17
<i>Accrued Liabilities Not Yet Due.</i>	
Accrued Taxes not due.....	\$1,980,454 46
Bond Interest Accrued not due.....	146,004 16
Interest on Stock Subscriptions Accrued not due.....	51,300 32
Interest on Bills Payable Accrued not due.....	29,812 50
Total.....	2,207,571 44
<i>Deferred Liabilities.</i>	
Balances due Affiliated Companies.....	6,804,877 03
<i>Unexpended Balances in Sundry Funds.</i>	
Fund for Permanent Improvements and Betterments.....	\$5,557,358 24
Amounts set aside to cover Depreciation of Equipment now in service.....	25,810,904 66
Fund for Depreciation of Allouez Bay Ore Docks.....	384,497 46
Funds for Minnesota Rate Case Refunds.....	280,531 55
Insurance Funds.....	1,228,240 79
Total.....	33,261,532 70
<i>Balance.</i>	
Cost of Additions and Improvements made to the property of the Great Northern Ry. Co. and paid for from "Fund for Permanent Improvements and Betterments".....	\$34,279,749 38
St. P. M. & M. Ry. Consolidated Mortgage Bonds retired since November 1 1907, through operation of the Sinking Fund.....	724,000 00
Profit and Loss.....	48,679,219 16
Total.....	83,682,968 54
Total.....	\$676,817,446 77

RESOURCES AND DISBURSEMENTS YEAR ENDED JUNE 30 1914.

RESOURCES.	
Cash on hand and in banks June 30 1913.....	\$5,117,632 97
Receipts—	
Net Corporate Income.....	20,453,551 38
Securities Issued—	
Capital Stock (completing previous transactions).....	7,500 00
Of \$21,000,000 issue.....	\$20,999,450 00
Less, Subscriptions received to June 30 1913, as per last year's report.....	12,958,546 00
	8,040,904 00
Payments Received on Stock Subscriptions—	
Account \$21,000,000 issue, 5½ shares part paid.....	\$290 00
Account \$19,000,000 issue.....	7,822,502 80
Value of Material, Fuel, etc., on Hand, Decreased.....	134,079 84
Deferred Liabilities Increased—	
Balances due Affiliated Companies.....	\$3,942,856 91
Less, Excess of Other Working Assets and Deferred Debit Items over Other Working Liabilities and Deferred Credit Items, Increased.....	1,096,541 24
	2,846,315 67
Sundry Reserve Funds Increased—	
Fund for Permanent Improvements and Betterments (not including amount transferred to Fund from Income or Expenditures charged against the Fund during year).....	\$17,344 26
Equipment Depreciation Funds.....	2,210,378 35
Insurance Funds.....	203,865 85
Profit and Loss.....	2,431,588 46
Net credit from sundry adjustments during year.....	224,540 76
Total.....	\$47,078,905 88
DISBURSEMENTS.	
Expended for Railway Property—	
By the Great Northern Railway Co.	
Cost of Construction.....	\$2,618,979 94
Cost of Additions and Betterments.....	5,659,339 02
Cost of Road of Kootenai Valley Ry. Co.....	666,710 54
Increase in Cost of Road.....	\$8,945,029 50
Cost of Equipment.....	\$4,044,223 85
Less, Cost of Equipment Out of Service.....	\$595,711 76
And adjustments in acc'ts caused by transfers between classes.....	7,305 22
	603,016 98
Increase in Cost of Equipment.....	3,441,206 87
Cost of Elevators.....	9,427 24
Total Expenditures for Railway Property Owned by Great Northern Ry. Co.....	\$12,395,663 61
Investment in Controlled Companies Whose Lines Form a Part of the Railway System, Increased—	
In Canada.....	\$1,583,934 35
Stock of Great Falls & Teton County Ry. Co.....	850,000 00
Less, Kootenai Valley Ry. Co.....	\$666,710 54
Duluth Terminal Ry. Co. advances returned.....	656 53
	667,367 07
	1,766,627 28

Brought forward.....	\$14,162,290 89
Investment in Union Depot and Terminal Companies, Increased—	
Advances, Minnesota Transfer Ry. Co.....	\$4,773 40
Advances, Lake Superior Terminal & Transfer Ry. Co.....	7,635 02
	12,408 42
Stocks Owned Increased—	
Great Northern Office Building Co.....	\$1,750,000 00
Great Northern Equipment Co.....	1,750,000 00
St. Paul Minneapolis & Manitoba Ry. Co.....	1,750 00
Subscription on New Capital Stock of Company.....	59,556 00
Other Stocks Acquired.....	4,753 60
Less, Reductions in Values Charged to Profit and Loss.....	\$3 00
Subscriptions to Great Falls & Teton Co'ty Ry. Co. Stock, transferred to "Investment in Controlled Companies".....	2,470 00
	2,473 00
	297,527 00
	3,863,586 60
Bonds of Other Companies, Increased—	
Transferred from "Current Assets," below.....	\$1,213,757 50
Bonds Acquired.....	\$100,000 00
Less, Bonds Retired \$17,000 00	
Reduction in value charged to Profit and Loss.....	1 00
	17,001 00
	82,999 00
	1,296,756 50
Amount of Miscellaneous Investments and Advances, Increased.....	3,858,646 70
Current Assets Increased—	
Bills Receivable.....	\$3,225,137 78
Due from U. S. Post Office Department.....	6,228 13
Due from U. S. Transportation.....	94 21
Due from Canadian Post Office Department.....	1,175 95
Other Accounts Receivable.....	179,618 97
	\$3,412,255 04
Less, Decrease in amounts:	
Due from Agents.....	\$1,226,810 43
Advanced Charges.....	36,263 82
Transferred to "Bonds of Other Companies," above.....	1,213,757 50
	2,476,831 75
	935,423 29
Bonds Redeemed—	
St. P. M. & M. Ry. Consolidated Mortgage Bonds.....	\$177,000 00
Less, Redeemed through operation of the Sinking Fund.....	89,000 00
	88,000 00
Current Liabilities Decreased—	
Unpaid Vouchers.....	\$1,874,399 74
Unpaid Pay-Rolls.....	435,661 86
Other Accounts Payable.....	5,546 63
	\$2,315,608 23
Less, Increase in amounts:	
Bills Payable.....	\$1,400,000 00
Unpaid Coupons.....	3,181 58
	1,403,181 58
	912,426 65
Accrued Liabilities Not Due, Decreased—	
Interest accrued on Stock Subscriptions.....	\$572,599 76
Add, Accrued not due, decreased.....	158,699 68
	\$731,299 44
Less, Increase in amounts:	
Accrued Taxes not due.....	\$49,290 75
Interest on Bills Payable not due.....	29,812 50
	79,103 25
	652,196 19
Refunds of Revenue under Decision in "Minnesota Rate Cases".....	719,468 45
Dividends paid.....	15,063,048 00
Cash on hand and in banks June 30 1914.....	5,514,654 19
Total.....	\$47,078,905 88

STATEMENT OF BONDS AND STOCK OUTSTANDING IN THE HANDS OF THE PUBLIC FOR WHICH THE GREAT NORTHERN RAILWAY COMPANY IS RESPONSIBLE, DIRECTLY OR UNDER GUARANTY.

In Hands of Public July 1 1913.	BONDS. Assumed by Great Northern Ry. Co. Due. St. P. M. & M. Ry. Co. Consolidated Mortgage:	In Hands of Public July 1 1914.	Annual Charges Paid 1913-1914.
\$13,344,000 00	6%.....1933	\$13,344,000 00	\$800,640 00
21,220,000 00	4½%.....1933	21,166,000 00	952,720 00
8,467,000 00	4%.....1933	8,344,000 00	335,335 24
10,185,000 00	Montana Ext., 4%.....1937	10,185,000 00	407,400 00
29,090,909 09	Pacific Ext., 4%.....1940	29,090,909 09	1,163,636 36
	Eastern Ry. Co. of Minn.: Northern Division		
9,695,000 00	First Mtge., 4%.....1948	9,695,000 00	387,800 00
	Montana Central Ry. Co.		
6,000,000 00	First Mtge., 6%.....1937	6,000,000 00	360,000 00
4,000,000 00	First Mtge., 5%.....1937	4,000,000 00	200,000 00
	Willmar & Sioux Falls Ry.		
3,625,000 00	First Mtge., 5%.....1938	3,625,000 00	181,250 00
	Minneapolis Union Ry. Co.		
2,150,000 00	First Mtge., 6%.....1922	2,150,000 00	129,000 00
650,000 00	First Mtge., 5%.....1922	650,000 00	32,500 00
	Spokane Falls & Northern Ry. Co.		
229,000 00	First Mtge., 6%.....1939	229,000 00	13,740 00
\$108,655,909 09	Total Amount of Bonds Assumed by Great Northern Ry. Co. Issued by Great Northern Ry. Co.:	\$108,478,909 09	\$4,964,021 60
	First and Refunding Gold Bonds, Series "A," 4¼%.....1961	35,000,000 00	1,487,500 00
\$143,655,909 09	Total Bonds on Railway Property outstanding in Hands of Public.....	\$143,478,909 09	\$6,451,521 60
209,990,750 00	Issued by Great Northern Ry. Co.....	230,997,700 00	15,063,048 00
\$353,646,659 09	Total Bonds & Stock.....	\$374,476,609 09	\$21,514,569 60
In addition to the bonds listed above, the Great Northern and Northern Pacific Railway Companies have issued their joint C. B. & Q. t Collateral 4% bonds to the amount of \$215,227,000 00, secured by deposit, with the standard Trust Co. of New York, as Trustee, of 1,076,135 shares of the Capital Stock of the Chicago Burlington & Quincy Railroad Company. Total Bonds and Stock, as shown above.....			
			\$374,476,609 09
Miles of Road owned by the Great Northern Ry. Co. and Controlled Companies.....			
			7,528 16
Mileage of Main Tracks in System, including second, third, fourth, fifth and sixth main tracks, covered by the above capitalization.....			
			7,766 60
Bonds and Stock per—			
			Mile of Road.....
			\$19,058 96
			\$18,473 84
			29,742 45
Totals.....	\$49,743 44		\$48,216 29

NUMBER OF MILES OF FIRST MAIN TRACK LAID WITH EACH WEIGHT OF STEEL RAILS ON JUNE 30TH OF EACH YEAR SHOWN (Does not include rails laid in Second, Third, Fourth, Fifth and Sixth Main Tracks.)

Year.	Weight per Yard in Pounds.											Total.
	90	85	80	77½	75	72	70	68	66½	60	56	
	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.	Miles.
1900			122.28	269.21	1,154.75			979.11		1,153.65	1,725.20	5,404.20
1901			245.63	274.61	1,160.97			987.46		1,070.51	1,708.78	5,447.96
1902			259.35	755.19	1,155.26			972.32		944.76	1,758.90	5,845.78
1903			257.53	927.72	1,152.62			961.45		923.31	1,650.53	5,879.20
1904			254.53	1,085.00	1,030.62			958.53	94.96	949.03	1,594.85	5,942.60
1905			469.72	1,168.73	956.01	25.29		909.91	102.00	909.91	1,474.05	6,101.82
1906		38.96	646.69	1,145.05	836.53	26.35		813.50	111.12	946.02	1,390.25	6,457.64
1907		410.25	622.52	1,089.73	836.53	24.75	45.61	712.62	111.12	1,113.38	1,354.63	6,687.98
1908	122.67	748.33	602.60	1,062.75	727.51	24.75	100.04	709.79	110.94	1,080.46	1,229.65	6,876.34
1909	405.64	831.58	584.52	1,049.90	691.50	25.29	191.17	721.28	109.85	965.69	1,193.38	6,999.94
1910	697.57	831.58	584.52	1,049.90	691.50	24.75	150.38	709.79	109.85	968.99	1,202.60	7,051.63
1911	850.17	797.74	542.08	933.82	720.14	25.29	209.38	703.18	109.85	1,057.94	1,203.48	7,177.57
1912	1,052.14	763.84	516.02	855.84	680.61	24.82	212.32	551.58	108.83	1,002.88	1,173.44	7,464.45
1913	1,175.73	738.34	506.46	765.91	664.14	24.82	212.32	539.31	102.42	1,000.98	1,155.04	7,528.16
1914	2,156.61	678.56	468.50	612.52	577.14							

72-lb. Rails are re-rolled from used 80-lb. Rails. 66½-lb. Rails are re-rolled from used 75-lb. Rails.

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE FOR THE YEAR ENDED JUNE 30 1914, AS COMPARED WITH YEAR ENDED JUNE 30 1913.

Class—	1914.	1913.
Locomotives:		
Steam Locomotives	1,320	1,280
Electric Locomotives	4	4
Total Locomotives	1,324	1,284
Passenger Equipment:		
Sleeping Cars	96	96
Parlor Cars	28	29
Observation Compartment Cars	35	35
Dining Cars	45	45
Coaches	386	365
Tourist Cars	58	60
Passenger and Baggage Cars	43	44
Baggage, Mail and Express Cars	470	337
Gas-Electric Motor Cars	2	2
Open Observation Cars	1	1
Business Cars	29	30
Total Passenger Equipment	1,193	1,044
Freight Equipment:		
Box Cars	33,540	32,727
Transfer Freight Cars	50	50
Refrigerator Cars	2,833	2,496
Stock Cars	1,842	1,879
Total Box, Refrigerator and Stock Cars	38,265	37,152
Flat and Coal Cars	6,757	6,298
Sand Cars	670	680
Ore Cars (Wood)	2,622	2,490
Ore Cars (Steel)	6,965	6,975
Total Flat, Gondola and Ore Cars	17,014	16,443
Oil Tank Cars (Steel)	115	115
Ballast Cars	489	502
Caboose Cars	606	628
Cinder Cars	149	160
Boarding Cars	132	136
Derrick and Tool Cars	107	97
Steam Shovels	19	19
Lidgerwood Unloaders	21	21
Pile Drivers	15	12
Rotary Snow Plows	10	10
Snow Dozers	55	55
Other Work Equipment	147	143
Total Freight and Work Equipment	57,144	55,433

Note.—The above list includes 3 Steam Locomotives and 1 Wrecking Crane owned by the Great Northern Equipment Company but does not include 2 Steam Locomotives and 2 Caboose Cars owned by the Midland Ry. Co. of Manitoba, and which company is owned by the Great Northern and Northern Pacific Companies jointly.

EQUIPMENT OF THE GREAT NORTHERN RAILWAY COMPANY AND OPERATED LINES ACTUALLY IN SERVICE ON JUNE 30 OF EACH OF THE YEARS BELOW NAMED AND ALSO SHOWING THE TRACTIVE POWER AND WEIGHT OF STEAM LOCOMOTIVES AND CAPACITY OF FREIGHT CARS.

Steam Locomotives.						
June 30.	Number	Tractive Power in Pounds.		Weight in Tons Exclusive of Tender.		Average Wt. per Engine on Drivers in Tons.
		Total.	Average per Engine	Total.	Average per Engine	
1900	550	12,147,810	22,087	31,536	57.34	46.25
1901	563	12,847,630	22,820	33,236	59.03	47.56
1902	608	15,050,560	24,754	38,805	63.82	50.90
1903	637	16,278,760	25,555	41,792	65.61	54.42
1904	708	19,058,360	26,918	48,431	68.41	57.59
1905	707	19,060,270	26,959	48,416	68.48	57.68
1906	786	21,959,730	27,933	56,579	78.28	66.87
1907	943	28,335,770	30,048	73,817	71.98	59.41
1908	1,081	34,398,875	31,821	89,190	82.51	66.87
1909	1,073	34,049,845	31,733	88,696	82.66	66.72
1910	1,123	36,641,215	32,628	95,885	85.38	68.55
1911	1,169	38,868,760	33,249	100,907	86.32	71.05
1912	1,187	40,054,060	33,744	103,620	87.30	71.78
1913	1,280	46,709,400	36,492	117,529	91.82	75.98
1914	1,320	48,708,578	36,900	123,114	93.27	77.67

Freight Cars.			
June 30.	Number.	Capacity in Tons.	
		Total.	Average per Car.
1900	21,484	548,185	25.52
1901	22,989	606,701	26.39
1902	24,944	688,594	27.60
1903	28,426	839,606	29.54
1904	30,791	932,332	30.28
1905	31,277	951,812	30.43
1906	33,296	1,041,707	31.29
1907	38,385	1,282,683	33.42
1908	42,131	1,457,236	34.59
1909	42,280	1,474,387	34.87
1910	44,283	1,569,226	35.44
1911	46,101	1,660,854	36.03
1912	47,641	1,731,603	36.35
1913	53,595	1,985,768	37.05
1914	55,279	2,062,645	37.32

THE ATCHISON TOPEKA & SANTA FE RAILWAY COMPANY

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1914.

Office of The Atchison Topeka & Santa Fe Railway System, No. 5 Nassau Street, New York City.

September 15 1914.

To the Stockholders:

Your Directors submit the following report for the fiscal year July 1 1913 to June 30 1914, inclusive.

The Lines comprising the Atchison System, the operations of which are embraced in the following statements, are as follows:

	June 30 1914.	June 30 1913.
Atchison Topeka & Santa Fe Railway	8,339.72 miles	8,237.55 miles
Rio Grande El Paso & Santa Fe Railroad	20.22 "	20.21 "
Gulf Colorado & Santa Fe Railway	1,595.89 "	1,595.77 "
Pecos & Northern Texas Railway	569.79 "	481.79 "
Pecos River Railroad*		54.24 "
Panhandle & Santa Fe Railway x	179.16 "	124.92 "
Texas & Gulf Railway	125.49 "	125.49 "
Gulf & Interstate Railway of Texas	71.33 "	71.33 "
Concho San Saba & Llano Valley Railroad	59.63 "	60.15 "
	10,961.23 "	10,771.45 "

* Operated by Panhandle & Santa Fe Railway under lease effective July 1 1913.

x Formerly known as Southern Kansas Railway of Texas.

Increase during the year 189.78 miles.

The average mileage operated during the fiscal year ending June 30 1914 was 10,908.52 miles, being an increase of 158.21 miles as compared with the average mileage operated during the preceding fiscal year.

In addition to lines covered by this report there were completed on June 30 1914 39.26 miles of additional line, all of which will be ready for operation on October 1 1914.

The Company also controls, through ownership of stocks and bonds or purchase contract, other lines aggregating 228.92 miles, and is interested jointly with other companies in 593.85 miles.

For detailed statement of present mileage and of changes in mileage since last Annual Report, see pages 42 to 46 [pamphlet report].

INCOME STATEMENT.

The following is a summary of the transactions of the System for the years ending June 30 1913 and 1914:

	1913.	1914.
Operating Revenues	\$116,896,251 98	\$111,109,769 86
Operating Expenses	77,642,534 73	73,469,333 68
Net Operating Revenue	\$39,253,717 25	\$37,640,436 18
Taxes	4,662,152 38	5,525,585 30
Operating Income	\$34,591,564 87	\$32,114,850 88
Other Income	2,516,623 96	2,174,353 12
Gross Corporate Income	\$37,107,188 83	\$34,289,204 00
Rentals and Other Charges	1,128,129 10	1,218,827 08
	\$35,979,059 73	\$33,070,376 92
Interest on Bonds, including accrued interest on Adjustment Bonds	13,825,325 40	12,886,412 23
Net Corporate Income (representing amount available for dividends and surplus and for necessary but unproductive or only partially productive expenditures)	\$22,153,734 33	\$20,183,964 69

From the net corporate income for the year the following sums have been deducted:

Dividends on Preferred Stock—	
No. 31 (2½%) paid Feb. 2 1914	\$2,854,345 00
No. 32 (2½%) paid Aug. 1 1914	2,854,345 00
	\$5,708,690 00
Dividends on Common Stock—	
No. 33 (1½%) paid Sept. 2 1913	\$2,914,732 50
No. 34 (1½%) paid Dec. 1 1913	2,916,637 50
No. 35 (1½%) paid Mar. 2 1914	2,925,877 50
No. 36 (1½%) paid June 1 1914	2,934,502 50
	11,691,750 00
Appropriation for Fuel Reserve Fund	51,485 83
California-Arizona Lines Bonds Sinking Fund	12,721 10
Appropriated for Additions and Betterments	2,719,317 76
	\$20,183,964 69
Surplus to credit of Profit and Loss June 30 1913	\$20,569,800 81
Profit and Loss Adjustments	
Surplus to credit of Profit and Loss June 30 1914	\$20,569,800 81

Income from sources other than earnings from operation consisted of interest on cash in banks and sums collected as interest and dividends upon bonds and stocks of companies the operations of which are not included in the System accounts.

During the fiscal year the sum of \$120,000 in cash was received as the net proceeds of sales of land embraced in the Santa Fe Pacific Land Grant, but this was directly written off the book value of Railroads, Franchises and Other Property, and the transaction does not appear in the Income Account.

CAPITAL EXPENDITURES AND REDUCTION OF BOOK VALUES.

The total charges to Capital Account, as shown by the General Balance Sheet, page 26 [pamphlet report], at June 30 1914 aggregated \$651,428,708 11, as compared with \$640,263,756 10 at June 30 1913, an increase during the year of \$11,164,952 01, which analyzes as follows:

Construction and acquisition of new mileage, including the acquisition of bonds and stocks of other railway and terminal companies:		
California Arizona & Santa Fe Ry	\$7,462 57	
Concho San Saba & Llano Valley R.R.	17,952 50	
Dodge City & Cimarron Valley Ry	114,984 07	
Eastern Ry. of New Mexico	515,696 54	
Ft. Worth Union Passenger Station Co.	533 02	
Grand Canyon Ry	14,633 62	
Gulf Beaumont & Kansas City Ry	702,500 00	
Joliet Union Depot Co.	10,000 00	
Minkler Southern Ry	845,606 30	
Union Passenger Depot Co. of Galveston	360,000 00	
Union Terminal Co. of Dallas	3,000 00	
Verde Valley Ry	80,483 24	
Western Arizona Ry	170 13	
		\$2,673,021 99
Additions and Betterments—System Lines:		
Right of Way, Station Grounds and Real Estate	\$290,158 15	
Widening Cuts and Fills, including Protection of Banks	315,666 39	
Grade Reductions and Changes of Line	117,651 55	
Bridges, Trestles and Culverts	461,976 65	
Ballast, including cost of spreading and putting under track	356,140 15	
Increased Weight of Rail	210,584 33	
Frogs, Switches, Track Fastenings and Appurtenances	435,338 48	
Additional Main Tracks	951,524 83	
Sidings and Spur Tracks	718,279 10	
Terminal Yards	418,982 97	
Track Elevation, Elimination of Grade Crossings and Improvements of Over and Under Grade Crossings	Credit 4,921 09	
Interlocking, Block and Other Signal Apparatus	470,291 61	
Telegraph and Telephone Lines	79,627 99	
Buildings, Shops, Dock and Wharf Property	1,594,440 34	
Shop Machinery and Tools	220,932 81	
Additional Equipment	6,437,635 13	
Betterments to Equipment	49,913 75	
Other Additions and Betterments	159,530 24	
		13,283,753 38
Fuel Lands and Other Properties:		
Real Estate held for future use	\$139,060 41	
Tie and Timber Lands	19,706 49	
Miscellaneous Items	59,811 11	
		\$218,578 01
Other Investments		684,317 52
		\$16,859,670 90
Total Charges		
Reduction of Book Values:		
Gulf Beaumont & Kansas City Ry	\$702,500 00	
Santa Fe Pacific R.R.—Land Sales	120,000 00	
Texas & Gulf Ry	2,250 00	
Ice Plant, Belen	9,950 00	
Ice Plant, San Bernardino	75,798 28	
Santa Barbara Tie & Pole Co.	21,455 98	
Fuel Lands	1,050,000 00	
Reserve for Accrued Depreciation	3,712,764 63	
		5,694,718 89
Net Increase in Capital Account during the year		
		\$11,164,952 01

The item of \$6,437,635 13 for "Additional Equipment" analyzes as follows:

35 Locomotives	\$999,603 63
122 Passenger-Train Cars	1,626,492 68
3,334 Freight-Train Cars	4,434,301 55
487 Miscellaneous Cars	174,041 64
	\$7,234,439 50
Less—Value of equipment retired during the year as follows:	
43 Locomotives	\$171,336 85
21 Passenger-Train Cars	84,528 23
1,310 Freight-Train Cars	531,118 26
31 Miscellaneous Cars	9,821 03
	796,804 37
	\$6,437,635 13

MAINTENANCE OF EQUIPMENT.

The following statement shows the sums charged to Operating Expenses for Maintenance of Equipment during each year since July 1 1896:

Year ending June 30—	Average Operated Mileage.	Total Expenditure.	Expenditure per Mile.
1897	6,443.81	\$3,443,884 82	\$534 45
1898	6,936.02	4,659,277 99	671 75
1899	7,032.62	4,810,795 64	684 07
1900	7,341.34	5,267,832 40	717 56
1901	7,807.31	6,257,456 57	801 49
1902	7,855.38	7,864,951 25	1,001 22
1903	7,965.13	8,510,543 09	1,068 48
1904	8,179.59	10,006,135 41	1,223 31
1905	8,305.40	10,914,864 47	1,314 19
1906	8,433.99	10,720,040 43	1,271 05
1907	9,273.15	11,779,846 64	1,270 32
1908	9,415.01	14,246,621 44	1,513 18
1909	9,794.86	13,903,897 37	1,419 51
1910	9,273.15	15,560,047 44	1,669 13
1911	9,916.33	16,686,145 45	1,612 17
1912	10,350.13	16,521,231 41	1,554 51
1913	10,627.92	19,415,224 63	1,806 02
1914	10,750.31	19,100,724 51	1,750 99

For the year ending June 30 1914 maintenance charges, including renewals and depreciation, averaged as follows:

Per locomotive	\$4,463.93
Per locomotive mile	.1737
Per passenger car, including mail and express	1,174.63
Per passenger car mile	.0137
Per freight car	120.32
Per freight car mile	.0124

The foregoing average maintenance charges include a proportion of unlocated expenditures for Maintenance of Equipment charged to Superintendence, Shop Machinery and Tools, Injuries to Persons, Stationery and Printing, Other Expenses, and Maintaining Joint Equipment at Terminals. Repairs to motor equipment of motor coaches, which are chargeable to repairs of locomotives, are excluded in determining the locomotive averages. Refrigerator cars are not taken into consideration in arriving at freight car averages, such cars being operated by the Santa Fe Refrigerator Despatch Company, which bears the expense of their maintenance.

A statement of the locomotives in service and of their tractive power will be found on page 41 of pamphlet.

MAINTENANCE OF WAY AND STRUCTURES.

The following statement shows the sums charged to Operating Expenses for Maintenance of Way and Structures during each year since July 1 1896:

Year ending June 30—	Average Operated Mileage.	Total Expenditure.	Expenditure per Mile.
1897	6,443.81	\$6,282,923 15	\$975 03
1898	6,936.02	8,281,397 88	1,193 97
1899	7,032.62	7,672,107 62	1,090 93
1900	7,341.34	6,354,372 10	865 56
1901	7,807.31	6,433,840 36	824 08
1902	7,855.38	6,141,466 39	781 82
1903	7,965.13	9,304,892 04	1,168 20
1904	8,179.59	9,170,234 07	1,121 11
1905	8,305.40	11,385,418 33	1,370 85
1906	8,433.99	12,475,407 97	1,479 18
1907	9,273.15	15,286,062 66	1,648 42
1908	9,415.01	14,120,828 02	1,499 82
1909	9,794.86	12,884,406 81	1,315 43
1910	9,916.33	17,807,136 20	1,795 74
1911	10,350.13	16,059,786 90	1,551 65
1912	10,627.92	16,076,833 75	1,512 70
1913	10,750.31	18,054,413 03	1,679 43
1914	10,908.52	15,308,780 25	1,403 38

COMPARISON OF OPERATING RESULTS.

The following is a statement of revenues and expenses of the System for the fiscal year ending June 30 1914, in comparison with the previous year:

	Year ending June 30 1914.	Year Ending June 30 1913.	Inc. (+) or Dec. (—).
Operating Revenues—	\$	\$	\$
Freight	73,638,388 01	78,190,923 18	—4,552,535 17
Passenger	28,497,232 68	29,425,922 44	—928,689 76
Mail, Express and Miscellaneous	8,974,149 17	9,279,406 36	—305,257 19
Total Operating Revenues	111,109,769 86	116,896,251 98	—5,786,482 12
Operating Expenses—			
Maintenance of Way and Structures	15,308,780 25	18,054,413 03	—2,745,632 78
Maintenance of Equipment	19,100,724 51	19,415,224 63	—314,500 12
Traffic Expenses	2,521,452 94	2,455,784 69	+65,668 25
Transportation Expenses	33,818,432 83	35,135,649 15	—1,317,216 32
General Expenses	2,719,943 15	2,581,463 23	+138,479 92
Total Operating Expenses	73,469,333 68	77,642,534 73	—4,173,201 05
Net Operating Revenue	37,640,436 18	39,253,717 25	—1,613,281 07
Ratio of Operating Expenses to Operating Revenues	66.12	66.42	—

The following is a consolidated statement of the business of the System for each fiscal year during the period since January 1 1896:

Fiscal Year Ending June 30—	Average Miles Operated.	Gross Revenues, Including Income from Other Sources.	Expenses, Including Taxes, Rentals and Other Charges.	Interest on Bonds.	Net Corporate Income.
1897 (18 mos.)	6,443.81	\$44,532,628	\$36,038,455	\$8,440,387	\$53,785
1898	6,936.02	39,396,126	30,513,553	7,045,988	1,836,584
1899	7,032.62	40,762,033	29,332,064	7,241,972	4,187,997
1900	7,341.34	46,498,899	29,414,427	7,345,166	9,739,304
1901	7,807.31	54,807,379	34,502,039	7,830,810	12,474,529
1902	7,855.38	60,275,944	36,272,432	8,438,985	15,564,526
1903	7,965.13	63,668,390	40,635,576	9,134,485	13,898,329
1904	8,179.59	69,419,975	44,641,434	9,418,770	15,359,771
1905	8,305.40	69,189,739	47,835,883	9,611,510	11,742,346
1906	8,433.99	79,390,749	51,035,355	10,622,184	17,733,209
1907	9,273.15	94,436,574	61,779,916	11,487,934	21,168,723
1908	9,415.01	91,289,770	65,031,582	12,579,301	13,678,886
1909	9,794.86	95,424,091	61,458,019	13,548,081	20,417,990
1910	9,916.33	109,543,250	75,133,314	11,984,151	20,425,784
1911	10,350.13	109,772,481	75,689,094	12,712,319	21,371,067
1912	10,627.92	110,322,328	77,001,227	13,660,859	19,660,241
1913	10,750.31	119,411,875	83,432,516	13,825,325	22,158,734
1914	10,908.52	113,284,122	80,213,746	12,886,412	20,183,964

The following statement shows the gross operating revenues of the System (exclusive of income from other sources) per mile of road operated for each fiscal year since July 1 1896:

Year ending June 30—	Gross Operating Revenues.	Average per Mile of Road.
1897	\$30,621,230 10	\$4,752 04
1898	39,214,099 24	5,653 69
1900	40,513,498 63	5,760 80
1901	46,232,078 23	6,297 49
1902	54,474,822 61	6,977 41
1903	59,135,085 53	7,527 97
1904	62,350,397 28	7,827 92
1905	68,375,837 25	8,334 31
1906	68,044,347 25	8,232 70
1907	93,683,406 91	9,253 55
1908	90,617,796 38	10,102 65
1909	94,265,716 87	9,624 82
1910	104,993,194 67	10,587 91
1911	107,565,115 62	10,392 63
1912	107,752,359 91	10,138 61
1913	116,896,251 98	10,873 75
1914	111,109,769 86	10,185 60

The following statement shows the development of the freight and passenger revenues of the System since July 1 1896:

Year ending June 30—	Freight Revenue.	Passenger Revenue.
1897	\$22,067,686 77	\$5,574,288 31
1898	28,588,716 76	7,347,361 59
1899	29,492,586 65	8,126,141 85
1900	33,729,332 83	9,334,661 57
1901	39,052,557 43	11,678,017 25
1902	41,815,607 05	13,439,384 57
1903	44,622,438 71	13,469,985 78
1904	47,762,653 23	15,433,773 63
1905	47,408,982 36	16,045,380 27
1906	54,598,902 82	18,013,988 56
1907	65,500,309 42	21,171,629 08
1908	61,848,638 51	21,643,427 49
1909	64,212,638 10	22,734,505 32
1910	71,194,055 59	25,437,181 98
1911	71,787,200 89	27,204,867 66
1912	71,529,574 67	27,453,525 41
1913	78,190,923 18	29,425,922 44
1914	73,638,388 01	28,497,232 68

PROPERTY INVESTMENT AND RATE OF RETURN.

The development of the Company's business and of its efficiency have been due principally to the very large expenditures (over \$298,000,000) which have been made in the extension and improvement of the property since Jan. 1 1896. In order to make such expenditures, your Company has raised since 1896 over \$217,000,000 of "new money" by the sale of bonds, which are now outstanding or which (in the case of many of the Convertible Bonds sold) are represented by Common Stock now outstanding.

The following statement shows, for each year, the amount of investment, the amount of net income applicable to bond interest, dividends, improvement of property and strengthening of credit, and the rate of return which such net income represents on the amount of the investment.

Year ending June 30.	Property Investment.*	Income Applicable to Bond Interest, Dividends, Improvement of Property and Strengthening Of Credit.a	Per Cent Income of Property Investment.
1896 (6 months)	\$372,104,262 77	\$2,432,870 06	.65
1897	387,957,477 68	6,070,364 45	1.57
1898	392,169,842 02	8,871,947 26	2.26
1899	399,527,444 30	11,409,315 36	2.86
1900	407,187,811 22	17,064,850 91	4.19
1901	419,541,440 17	21,196,714 38	5.05
1902	439,911,035 33	23,921,018 14	5.44
1903	454,290,057 89	23,032,814 51	5.07
1904	466,273,130 34	24,775,541 31	5.31
1905	473,020,998 79	21,353,856 15	4.51
1906	496,782,342 35	28,355,393 34	5.71
1907	519,004,129 48	32,724,274 07	6.31
1908	541,727,328 96	25,633,510 34	4.73
1909	548,251,270 97	33,523,437 28	6.11
1910	579,793,768 23	32,387,712 39	5.58
1911	609,287,764 18	34,102,511 86	5.59
1912	621,869,989 29	33,321,100 75	5.36
1913	640,263,756 10	36,078,744 55	5.63
1914	651,428,708 11	33,070,376 92	5.08
Annual Average	\$495,810,135 11	\$24,288,073 19	4.90

* The amounts above shown as "Property Investment" do not include anything for necessary working capital, such as materials and supplies and cash. Ordinarily such necessary working capital considerably exceeds \$35,000,000.

In the years 1901 to 1908 the "Property Investment" was reduced by "writing off" sums aggregating \$21,066,685 78, which sums are excluded from the "Property Investment" as above stated.

In the years 1910 to 1914, sums ranging from \$8,211,433 32 in the former year to \$19,790,186 11 in the latter year, representing depreciation of equipment accrued pursuant to the rulings of the Inter-State Commerce Commission, have been deducted from the amounts shown as "Property Investment" and are excluded in the above statement.

a The "Income" shown above is determined after allowing for adjustments made through profit and loss.

The foregoing statement emphasizes the striking fact that the total net income is now barely in excess of five per cent per annum upon the investment, and of course not all of this income can be distributed in the way of interest and dividends, since it is desirable to appropriate a substantial amount of net income each year to Additions and Betterments for the due preservation of the credit of the Company.

The ability of your Company, under the conditions reflected by this statement, to pay six per cent on the common stock is explained by the fact that it pays an average of very little more than four per cent on its bonded debt, much of the bonded debt having been created when money could be borrowed at or near four per cent. But for several years it has been impracticable to borrow large amounts of money for railroad purposes at as low a rate or even as low as four and one-half per cent, and under present conditions it is believed the rate of interest which would have to be paid would be substantially greater.

CAPITAL STOCK AND FUNDED DEBT.

The outstanding Capital Stock (deducting stock in treasury) on June 30 1913 consisted of:

Common	\$190,836,500 00
Preferred	114,173,730 00
	\$305,010,230 00
Issued during the year:	
Common Stock issued in exchange for Convertible Bonds retired	4,975,000 00
Capital Stock outstanding June 30 1914:	
Common	\$195,811,500 00
Preferred	114,173,730 00
	\$309,985,230 00

The outstanding Funded Debt of the System (deducting bonds in the treasury) amounted on June 30 1913 to \$319,146,148 50

The following changes in the Funded Debt occurred during the year:

Obligations Purchased or Retired:	
Series K	\$5,000 00
Series L	270,000 00
Convertible 4% Bonds	4,975,000 00
Miscellaneous Divisional Bonds	702,500 00
	5,952,500 00

Total System Funded Debt outstanding June 30 1914 \$313,193,648 50

Interest charges for year ending June 30 1915 will be approximately \$12,809,000 or an average monthly charge of about \$1,067,417. In making this approximation, exchanges of Convertible Bonds for Common Stock made since June 30 1914, aggregating \$364,000, are considered.

TREASURY.

Neither this Company nor any of its auxiliaries has any notes or bills outstanding.

The Company held in its treasury on June 30 1914 \$20,062,758 99 cash, and had available \$3,780,000 General Mortgage Bonds, including bonds not yet certified by the Trustee. The Company also has in the treasury unpledged a large amount of stocks and bonds of other companies, of which part are carried in the balance sheet as Investments and part are included under Railroads, Franchises and Other Property.

FUEL RESERVE FUND.

The fund has been increased during the year by appropriations of income, as follows:

Amount to credit of Fund June 30 1913	\$1,726,846 19
Added during the year	51,485 83
In Fund June 30 1914	\$1,778,332 02

KANSAS SOUTHWESTERN RAILWAY COMPANY.

During the year your Company acquired from the Receivers of the St. Louis & San Francisco Railroad Company that company's interest in the stock and notes of The Kansas Southwestern Railway Company (the stock of which company has heretofore been owned jointly by your Company and the St. Louis & San Francisco Railroad Company). However, under the terms of the transfer, the St. Louis & San Francisco Railroad Company and its successors have the option of re-acquiring such securities within five years from April 17 1914 upon payment to your Company of one-half of the sums expended by it in the maintenance, operation and improvement of the property.

ST. LOUIS ROCKY MOUNTAIN & PACIFIC RY.

On August 1 1913 your Company took possession of this line under an agreement with the St. Louis Rocky Mountain & Pacific Company (the owner of all of the capital stock of the St. Louis Rocky Mountain & Pacific Railway Company) under a contract of purchase, provided transfer can be made free of all liens, the consideration being \$3,000,000 of 4 per cent fifty-year bonds of your Company secured by a mortgage on the St. Louis Rocky Mountain & Pacific Railway. This line is 106.04 miles in length, extending from Des Moines, New Mexico, to Ute Park, New Mexico, with two branches, one to Raton and one to Koehler, New Mexico. This line serves a coal-mining territory, a large part of the product of which is used for company fuel and the balance of which is distributed chiefly to points on your Company's lines.

ADDITIONAL MAIN-TRACK MILEAGE.

The mileage of second-track in operation on June 30 1914 was 974.65 miles, as compared with 898.32 at the close of the preceding year, being an increase of 76.33 miles.

TAXES.

Special attention is called to the menacing increase in the taxes imposed upon railroad property. Your Company's taxes for the year 1914 were \$5,525,585 30. This represents more than 14 1/4% of the total net income which the Company had available for the payment of taxes, interest, dividends, &c.

Your Company's taxes have increased 188% in the last ten years, although the investment in the property has increased in that time less than 40% and although the net income available for taxes, interest and dividends has increased in that time less than 45%.

In the last five years the Company's taxes have increased over 83%, although the investment has increased less than 19% and the net income available for taxes, interest, dividends, &c., has increased less than 5%.

While there are various contributing causes to this condition (including the expiration of some tax exemptions in Arizona and New Mexico), the principal cause, which continues in apparently increasing force, is the disposition to increase public expenditures shown by practically all governmental agencies of the States, cities, counties and taxing districts (not to mention the Federal Government, whose tax burdens to a large extent fall on the railroads indirectly and therefore are not fully reflected in the amount of railroad taxes paid). Governmental agencies generally counsel the railroads to increase their economies and to improve their efficiency, and stern necessity, even if there were no other motive, has forced the railroad companies to do this; but there is nothing to indicate that the Governmental

agencies themselves have practiced what they have preached in this respect. The evidences of extravagance in all grades of Governmental activity are very numerous and the evidences of Governmental economies are exceedingly rare. The result is proving dangerously burdensome to the railroad properties of the country.

The movement which has for its aim the assessment of all property at full value has indirectly largely contributed to the prevailing extravagance. Rarely have tax rates been reduced in the same measure that assessments have been increased. Even where State bodies have increased assessments of all property two and three-fold it has been exceedingly difficult to bring about any reduction of local rates. Although still in its infancy the good roads movement has already received large appropriations. Expenditures for this purpose are likely to assume large proportions in the near future.

GENERAL.

Your Directors feel that heavy responsibilities devolve on them in the present state of Governmental activities directed at the railroad industries. It has been found almost impossible to make even an approximate estimate of the cost of "regulation" which has been imposed on us by the State and National Governments. Without criticizing the policy of proper supervision, it is fair to say that many of the laws are not only expensive but in the opinion of your officers unnecessary and superfluous. Constant whittling of rates, plus constant legislation which adds to your expenses without adding to revenue, have had their inevitable effect. Your own Company has been less crippled by these conditions than some of those less fortunate, but by reference to property investment table above it will be seen on how narrow a margin we have been working. There are some evidences of a disposition on the part of those in authority to realize that great injustice has been done in the guise of regulation and that it is time to call a halt, but the relief which the railroads need cannot come until this disposition shall be transmuted from mere expressions of friendliness into positive remedial measures. General words of sympathy will accomplish nothing if Governmental agencies continue in each specific instance to impose additional burdens or to find excuses for not granting specific relief. Hence your Directors deem it their duty again to warn stockholders that their interests are more endangered by the various Governmental regulations than from any other source.

But in making the foregoing statement, the threatening attitude of the labor organizations must not be lost sight of as a vigorous second in the menace of the times. Your Company has always shown the utmost consideration for its employees, and as a class they are a credit to themselves and to the road. Left to themselves there would be little of which to complain, but the organizations as a body have been aggressively demanding increased wages for their members with no regard for the ability of their employers to pay, and have been steadily demanding, and frequently with success, many varieties of legislation, such as full-crew bills, designed to increase operating expenses. Between the repressive forces of Government and the demands of organized labor, it is evident that the sum remaining as the share of invested capital is in serious danger.

Under these conditions it is the intention of your Directors to make no additions or betterments, however desirable, which cannot be paid for out of current earnings, and to continue the policy of incurring no floating debt.

Your Directors take pleasure in acknowledging the faithful and efficient services of the Company's officers and employees during the year.

EDWARD P. RIPLEY,
President.

GENERAL BALANCE SHEET—EXHIBIT A—RAILROADS, FRANCHISES AND OTHER PROPERTY.

Amount June 30 1913, as published in Annual Report.....	\$610,668,436 80
Expenditures for Additions and Betterments, Construction and Other Capital Purposes during fiscal year ending June 30 1913.....	21,795,237 95
Deduct:	\$632,463,674 75
Par amount of bonds of controlled lines included in System obligations as of July 1 1906, retired by purchase during the year:	
G. B. & K. C. Ry. Co. First Mortgage 6% Bonds.....	\$497,000 00
G. B. & K. C. Ry. Co. Second Mortgage 6% Bonds.....	112,500 00
G. B. & K. C. Ry. Co. Second Mortgage 5% Bonds.....	93,000 00
	702,500 00
	\$631,761,174 75

GENERAL BALANCE SHEET—EXHIBIT C—INVESTMENTS—NEW ACQUISITIONS.

Expenditures to June 30 1913, as shown in Annual Report.....	\$12,098,557 08
Deductions during the Fiscal Year ending June 30 1914:	
Chanslor-Canfield Midway Oil Co.....	\$1,050,000 00
Ice Plant, Belen.....	9,950 00
Ice Plant, San Bernardino.....	75,798 28
Santa Barbara Tie & Pole Co.....	21,455 98
	\$1,157,204 26
Expenditures:	
Grand Canyon Ry.....	\$14,633 62
Oakland Wharf Property.....	130,328 14
Rails and Fastenings leased to various parties.....	65,359 61
Real Estate held for future use.....	8,732 27
Tie and Timber Lands.....	19,706 49
	238,760 13
	\$918,444 13
	\$11,180,112 95

GENERAL BALANCE SHEET—EXHIBIT D—CAPITAL STOCK

	Issued.*	In Treasury.	Outstanding.
Common.....	\$195,856,000	\$44,500	\$195,811,500
Preferred.....	114,199,530	25,800	114,173,730
	\$310,055,530	\$70,300	\$309,985,230

* Not including \$17,286,470 Preferred Stock placed in special trust for certain purposes by the Reorganization Committee and not used.

GENERAL BALANCE SHEET—EXHIBIT E—FUNDED DEBT

Class of Bond—	Int. Rate.	Issued.	In Treasury.	Outstanding.
General Mortgage—				
Due Oct. 1 1995.....	4%	\$152,562,500	\$1,928,000	\$150,634,500
Adjustment Mortgage—				
Due July 1 1995.....	4%	51,728,000	382,000	51,346,000
Convertible—				
Due June 1 1955.....	4%	17,401,000	977,000	16,424,000
Due June 1 1960.....	4%	27,707,000	-----	27,707,000
Convertible—				
Due June 1 1917.....	5%	8,747,000	-----	8,747,000
Transcontinental Short Line—				
Due July 1 1958.....	4%	17,000,000	-----	17,000,000
California-Arizona Lines—				
Due March 1 1962.....	4 1/2%	18,299,695	4,866	18,294,828
Serial Debenture—				
Due Feb. 1 1914.....	4%	15,000	-----	15,000
Eastern Oklahoma Division—				
Due March 1 1928.....	4%	9,603,000	-----	9,603,000
San Francisco & San Joaquin Valley Ry.—				
Due Oct. 1 1940.....	5%	6,000,000	-----	6,000,000
Chicago & St. Louis Ry.—				
Due March 1 1915.....	6%	1,500,000	-----	1,500,000
Santa Fe Prescott & Phoenix Ry.—				
Due Sept. 1 1942.....	5%	4,940,000	-----	4,940,000
Chicago Santa Fe & California Ry.—				
Due Jan. 1 1937.....	5%	560,000	-----	560,000
Hutchinson & Southern Ry.—				
Due Jan. 1 1928.....	5%	192,000	-----	192,000
Prescott & Eastern RR.—				
Due April 1 1928.....	5%	224,000	-----	224,000
Miscellaneous Bonds.....	---	7,350	1,030	6,320
		\$316,486,545	\$3,292,896	\$313,193,648

GENERAL BALANCE SHEET—EXHIBIT B—EXPENDITURES FOR ADDITIONS AND BETTERMENTS, CONSTRUCTION AND OTHER CAPITAL PURPOSES DURING FISCAL YEAR ENDING JUNE 30 1914.

	Additions and Betterments.	Construction.	Other Expenditures.	Total.
Atchison Topeka & Santa Fe Ry.....	\$1,732,395 16	-----	*\$7,048 50	\$1,725,346 66
Atchison Topeka & Santa Fe Ry. (Coast Lines).....	3,106,105 78	-----	-----	3,106,105 78
California Arizona & Santa Fe Ry.....	198,369 38	-----	7,462 57	205,831 95
Cane Belt RR.....	20,453 44	-----	-----	20,453 44
Concho San Saba & Llano Valley RR.....	*132 54	\$17,952 50	-----	17,819 96
Dodge City & Cimarron Valley Ry.....	364 95	114,984 07	-----	115,349 02
Eastern Ry. of New Mexico System.....	107,128 13	515,696 54	-----	622,824 67
Fort Worth Union Passenger Station Co.....	-----	-----	533 02	533 02
Garden City Gulf & Northern RR.....	205 08	-----	-----	205 08
Gulf & Interstate Ry. of Texas.....	6,697 03	-----	-----	6,697 03
-----Santa Fe Dock & Channel Co.....	5,421 76	-----	-----	5,421 76
Gulf Beaumont & Great Northern Ry.....	17,486 52	-----	-----	17,486 52
Gulf Beaumont & Kansas City Ry.....	5,434 79	-----	702,500 00	707,934 79
Gulf Colorado & Santa Fe Ry.....	1,055,815 44	-----	-----	1,055,815 44
Jasper & Eastern Ry.....	9,369 14	-----	-----	9,369 14
Joliet Union Depot Co.....	-----	-----	10,000 00	10,000 00
Minkler Southern Ry.....	-----	845,606 30	-----	845,606 30
Panhandle & Santa Fe Ry.....	31,006 29	-----	-----	31,006 29
Rio Grande El Paso & Santa Fe RR.....	3,844 62	-----	-----	3,844 62
Santa Fe Pacific RR.....	-----	-----	1,500 00	1,500 00
Santa Fe Land Improvement Co.....	6,958,513 95	-----	-----	6,958,513 95
Texas & Gulf Ry.....	25,274 46	-----	-----	23,024 46
Union Passenger Depot Co. of Galveston.....	-----	-----	*2,250 00	2,250 00
Union Terminal Co. of Dallas.....	-----	-----	360,000 00	360,000 00
Verde Valley Ry.....	-----	-----	3,000 00	3,000 00
Western Arizona Ry.....	-----	170 13	80,483 24	80,483 24
	\$13,283,753 38	\$1,494,409 54	\$1,156,180 33	\$15,934,343 25
DEDUCTIONS:				
Land Sales during Fiscal Year.....	-----	-----	-----	120,000 00
				\$15,814,343 25

* Credits.

THE CHESAPEAKE & OHIO RAILWAY COMPANY

THIRTY-SIXTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1914.

Richmond, Va., September 17 1914.

To the Stockholders:

The Thirty-sixth Annual Report of the Board of Directors for the fiscal year ended June 30 1914 is herewith submitted:

The average mileage operated during the year by the Chesapeake & Ohio Lines was 2,345.8 miles, an increase over the previous year of 26.8 miles. The mileage at the end of the year was 2,367.4 miles, an increase of 29.7 miles over mileage on June 30 1913. See schedule on page 12 [pamphlet report].

Unexpected increases in wages and taxes since 1910 now aggregate about 4½% per annum on the Company's stock, and to that extent the sum available for dividends or for improvements of the physical or other assets of the Company has been diminished.

RESULTS FOR THE YEAR.

Operating Revenues were.....	\$36,690,021 11
(Increase \$1,604,742 79, or 4.57%.)	
Operating Expenses were.....	25,653,936 78
(Increase \$1,202,376 47, or 4.92%.)	
Net Operating Revenue was.....	\$11,036,084 33
(Increase \$402,366 32, or 3.78%.)	
Taxes were.....	1,330,934 89
(Decrease \$44,928 00, or 3.27%.)	
Operating Income, Taxes deducted, was.....	\$9,705,149 44
(Increase \$447,294 32, or 4.83%.)	
Miscellaneous Income was.....	2,154,531 31
(Decrease \$71,005 49, or 3.19%.)	
	\$11,859,680 75
Rentals and Other Payments were.....	953,217 12
(Increase \$87,487 02, or 10.11%.)	
Income for the year available for interest was.....	\$10,906,463 63
(Increase \$288,801 81, or 2.72%.)	
Interest (72.75% of amount available) amounted to.....	7,934,647 84
(Increase \$615,489 40, or 8.41%.)	
Net Income for the year, equivalent to 4.73% on capital stock outstanding, amounted to.....	\$2,971,815 79
(Decrease \$326,687 59, or 9.90%.)	
Dividends paid during the year: Four dividends of 1% each, aggregating.....	2,511,264 00
Remainder.....	\$460,551 79

FINANCIAL.

The changes in funded debt in the hands of the public during the year were as follows:

	Sold.	Retired.
5% Five-Year Secured Gold Notes.....	\$33,000,000 00	
4% Coal River Ry. First Mortgage Bonds.....	649,000 00	\$36,000 00
4% Raleigh & Southwestern Ry. First Mortgage Bonds.....	510,000 00	1,000 00
4½% Equipment Trust Certificates, Ser. N.....	1,700,000 00	
Equipment Trust Obligations.....		1,629,392 00
4% Big Sandy Ry. First Mortgage Bonds.....		32,000 00
4% Greenbrier Ry. First Mortgage Bonds.....		20,000 00
4½% Three-Year Secured Gold Notes.....		25,000,000 00
5% One-Year Secured Gold Notes.....		3,500,000 00
	\$35,859,000 00	\$30,218,392 00
Net Increase.....	\$5,640,608 00	

Other changes in obligations shown under funded debt on Balance Sheet of June 30 1914 were:

	Increase.	Payments.
5% First Lien and Improvement Mortgage Bonds.....	\$4,293,000 00	
6% Equipment Contracts—General Equipment Co.....	45,500 00	\$19,300 00
5% Equipment Contract—Standard Steel Car Co.....	3,190,000 00	130,852 81
5% Equipment Contract—Central Locomotive and Car Works.....	95,250 00	
6% Equipment Contract—American Locomotive Co.....	446,590 00	
	\$8,070,340 00	\$150,152 81
Net Increase.....	\$7,920,187 19	

The five per cent First Lien and Improvement Mortgage Bonds were issued during the year for additions and betterments and other capital purposes. The entire issue of these bonds, \$37,123,000 face amount, is pledged as collateral for your Company's Five-Year 5% Secured Gold Notes, of which Notes \$33,000,000 were sold to provide funds for the retirement of the Notes which matured June 1 1914 and for new equipment, improvements and other acquisitions. Coal River Railway Company and Raleigh & Southwestern Railway Company bonds were sold to reimburse the Company's treasury for expenditures previously made.

In March and April 1910 your Company purchased certain shares of stock of The Kanawha & Michigan Railway Company from the Lake Shore & Michigan Southern Railway Company and others, at a cost for the 40,292 shares now owned by your Company of \$2,901,024, upon the par value of which dividends have been received at the rate of five per cent per annum, with an additional one per cent paid during the fiscal year 1913. Under a decree handed down March 14 1914 by the circuit judges in equity, in the United States District Court for the Southern District of Ohio, Eastern Division, in the case of United States of

America vs. Lake Shore & Michigan Southern Railway Company et al., the sale of this stock was ordered. The Lake Shore & Michigan Southern Railway Company owned a like amount of this stock and the Court held that this ownership by the two companies of a majority of the stock of The Kanawha & Michigan Railway Company was in violation of the Federal anti-trust law. Accordingly, your Company has sold its holdings of stock of The Kanawha & Michigan Railway Company to the Toledo & Ohio Central Railway Company as of June 1 1914, and is to receive therefor \$4,029,200, with interest from June 1 1914 to the date of consummation of the sale and transfer of the stock, payment to be made \$2,000,000 in cash and the remainder in a note of The Toledo & Ohio Central Railway Company maturing September 1 1915, guaranteed by the Lake Shore & Michigan Southern Railway Company, and otherwise fully secured. This represents a profit to your Company of about \$1,100,000. Inasmuch as this stock of The Kanawha & Michigan Railway Company has been deposited under your Company's First Lien and Improvement Mortgage, the proceeds of this sale will be deposited with the Trustee under that mortgage and can be expended for improvements and investments which are permitted under the terms of that mortgage.

During the past five years your Company's increase in capital liabilities in hands of the public, its principal acquisitions of stocks and bonds of other companies, and its expenditures for equipment, branch line construction, second track and other additions and betterments have been as follows:

Capital Obligations Issued or Assumed—	Par Value.
General Mortgage 4½% Bonds.....	\$3,716,000 00
First Consol. Mtge. 5% Bonds.....	2,000,000 00
Convertible 4½% Debentures.....	31,390,000 00
Three-Year 4½% Collateral Trust Notes.....	25,000,000 00
One-Year 5% Coll. Tr. Notes.....	3,500,000 00
Five-Year 5% Coll. Tr. Notes.....	33,000,000 00
Coal River Ry. Co. First Mortgage 4% Bonds.....	3,000,000 00
Raleigh & Southwestern Railway Co. First M. 4% Bonds.....	860,000 00
Big Sandy Railway Co. First Mortgage 4% Bonds.....	229,000 00
Virginia Air Line Railway Co. First Mortgage 5% Bonds.....	900,000 00
Equipment Trust Certificates, Series N.....	1,700,000 00
Equipment Contracts.....	3,777,340 00
	\$109,072,340 00
Realizing.....	\$103,489,665 00
Less:	
Capital Obligations Paid or Purchased—	
Peninsula Division First Mtge. 6% Bonds maturing January 1 1911.....	\$2,000,000 00
Greenbrier & New River RR. Co. First Mtge. 5% Bonds redeemed February 1 1911.....	339,000 00
General Funding and Improvement Mortgage 5% Bonds.....	7,302,000 00
Greenbrier Ry. Co. First Mtge. 4% Bonds retired November 1 1911.....	2,000 00
Three-Year 4½% Collateral Trust Notes.....	25,000,000 00
One-Year 5% Collateral Trust Notes.....	3,500,000 00
Equipment Trust Payments.....	9,673,392 00
Through Sinking Funds:	
Big Sandy Ry. Co. First Mortgage 4% Bonds.....	244,000 00
Coal River Ry. Co. First Mortgage 4% Bonds.....	121,000 00
Greenbrier Ry. Co. First Mortgage 4% Bonds.....	98,000 00
Raleigh & Southwestern Ry. Co. First Mtge. 4% Bonds.....	15,000 00
	\$48,294,392 00
Costing.....	48,601,686 33
	\$54,887,978 67
Acquisitions—	
Stocks of:	
The C. & O. Ry. Co. of Ind.....	\$5,898,800 00
Elkhorn & Beaver Val. Ry. Co.....	30,000 00
Gauley & Meadow Riv. RR. Co.....	116,300 00
The Hocking Valley Ry. Co.....	7,671,800 00
The Kanawha & Mich. Ry. Co.....	4,029,200 00
Logan & Southern Ry. Co.....	280,600 00
Levisa River RR. Co. (of Ky.).....	50,000 00
The Levisa River RR. Co. (of Va.).....	50,000 00
Kanawha Bridge & Term. Co.....	400,000 00
Silver Grove Land & Bldg. Co.....	200,000 00
White Sulphur Springs, Inc.....	2,357,000 00
First National Bank Building Corporation (Richmond, Va.).....	180,000 00
Miscellaneous.....	12,300 00
	\$21,276,000 00
Costing.....	\$21,506,146 39

Brought forward.....	\$21,506,146 39	
Bonds of:		
The C. & O. Ry. Co. of Indiana First Mortgage 5%.....	\$6,700,000 00	
Elkhorn & Beaver Valley Ry. Co. First Mortgage 5%.....	980,000 00	
Costing.....	\$7,680,000 00	6,380,500 00
Properties of:		
Coal River Railway Co.....	\$2,304,359 88	
Raleigh & Southwest. Ry. Co.....	816,562 42	
Virginia Air Line Ry. Co.....	1,071,947 12	
Costing.....		4,192,869 42
Construction of:		
Extensions of Branch Lines, costing.....	\$1,548,551 64	
Second Track (173.1 miles) and Additions and Betterments, costing.....	14,143,025 86	
(Excluding \$2,119,704 98 expended on Chicago Line to April 30 1914 for which securities have been acquired.)		15,691,577 50
Equipment:		
Additional equipment acquired (less retireals).....	16,875,111 91	
(Excluding \$44,236 77 expended on Chicago Line to April 30 1914 for which securities have been acquired.)	22,322	
Costing.....		\$64,646,205 22

Your Company acquired during the year additional shares of stock of White Sulphur Springs, Incorporated, of Logan & Southern Railway Company and of Gauley & Meadow River Railroad Company, and exchanged a part of its holdings of common stock of Elkhorn & Beaver Valley Railway Company for a like amount of preferred stock which was later surrendered for first mortgage bonds at par. Additional first mortgage bonds of Elkhorn & Beaver Valley Railway Company were acquired at par in reimbursement for advances made that Company for construction purposes. Further shares of stock and first mortgage bonds of The Chesapeake & Ohio Railway Company of Indiana were issued in respect of the cost of certain additions and betterments made to that line and were pledged under your Company's First Lien and Improvement Mortgage.

A statement of charges to property accounts will be found on a subsequent page showing a net addition of \$17,058,584 66; that is, \$1,834,867 10 was added to cost of road and \$15,223,717 56 was added to cost of equipment. This includes equipment represented by securities of The Chesapeake & Ohio Equipment Corporation heretofore carried in securities owned account but transferred to cost of equipment this year, amounting to \$11,166,743 30.

A schedule of securities owned June 30 1914 will be found on page 17 [pamphlet report].

GENERAL REMARKS.

The equipment inventory as of June 30 1914 was as follows:

Locomotives owned.....	586	Inc. 50
Locomotives leased.....	239	Dec. 36
Total.....	825	Inc. 14
Passenger train cars owned.....	366	Inc. 18
Passenger train cars leased.....	29	
Total.....	395	Inc. 18
Freight train and miscellaneous cars owned.....	22,308	Inc. 652
Freight train cars leased.....	22,322	Inc. 267
Total.....	44,630	Inc. 919

The changes during the year in the accrued depreciation of equipment account were as follows:

Balance to credit of account June 30 1913.....	\$3,503,348 90
Amount credited during year ended June 30 1914 by charges to:	
Operating expenses.....	\$797,888 28
Outside operations expenses.....	19,474 74
Charges to account for:	\$817,363 02
Accrued depreciation on equipment retired during year—20 locomotives, 4 passenger, 1,521 freight and work cars and 1 tug.....	\$103,584 37
Accrued depreciation on cars changed in class during year.....	4,585 62
	108,169 99
	709,193 03
Balance to credit of account June 30 1914.....	\$4,212,541 93

Operating Revenues	1914.	1913.	Increase.
amounted to.....	\$36,690,021 11	\$35,085,278 32	\$1,604,742 79
Net Operating Revenue.....	\$11,036,084 33	\$10,633,718 01	\$402,366 32
Operating Ratio.....	69.9 %	69.7%	.2%
Tons of Revenue Freight carried one mile.....	7,064,650,082	6,694,879,287	369,770,795
Revenue train load, tons.....	870	843	27
Revenue tons per loaded car.....	30.9	29.8	1.1

At Newport News, Virginia, the Atlantic tidewater terminus of your Company, an all-steel dumping pier has been constructed, one side of which was completed and put into operation June 1 1914. This pier is electrically operated and equipped with every modern appliance for the expeditious loading of coal into cargo vessels and bunkers. The cost of this pier, with its accompanying facilities, is about \$1,630,000, nearly all of which has been expended at the close of the fiscal year. The pier has a rated capacity of 5,000 tons per hour when both sides are in operation, the road cars being dumped into conveyor cars which are lifted to the top of the pier by electric elevators, and the service which your Company can give at this pier promises a record for fast transferring of coal from the railway car to vessels.

In view of the desirability of providing a connection from your Company's main line at or near Portsmouth, on the Ohio River, to the main line of The Hocking Valley Railway Company at or near Columbus, Ohio, in order to facilitate the constantly increasing shipments of coal to the Lakes and the Northwest, The Chesapeake & Ohio Northern Railway Company has been incorporated in Kentucky.

Extensions of the Gauley Branch and of Logan & Southern Railway and construction of Elkhorn & Beaver Valley Railway aggregating 31.6 miles have been completed.

The revenue coal and coke tonnage was 19,251,488, an increase of 17.7 per cent; other freight tonnage was 8,470,527, a decrease of 3.9 per cent. Total tonnage was 27,722,015 tons, an increase of 10.1 per cent. Freight revenue was \$28,866,516 16, an increase of 4.8 per cent. Freight train mileage was 8,119,349 miles, an increase of 2.3 per cent. Revenue ton miles were 7,064,650,082, an increase of 5.5 per cent. Ton mile revenue was 4.09 mills, a decrease of 0.7 per cent. Revenue per freight train mile was \$3.555, an increase of 2.4 per cent. Revenue tonnage per train mile was 870 tons, an increase of 3.2 per cent; including Company's freight, the tonnage per train mile was 927 tons, an increase of 2.9 per cent. Tonnage per locomotive, including Company's freight, was 827 tons, an increase of 4.7 per cent. Revenue tonnage per loaded car was 30.9 tons, an increase of 3.7 per cent. Tons of revenue freight carried one mile per mile of road were 3,011,617, an increase of 4.3 per cent.

There were 6,491,256 passengers carried, an increase of 10.8 per cent. The number carried one mile was 291,653,817, an increase of 9.2 per cent. Passenger revenue was \$6,098,058 96, an increase of 4.1 per cent. Revenue per passenger per mile was 2.091 cents, a decrease of 4.7 per cent. Number of passengers carried one mile per mile of road was 124,330, an increase of 8.0 per cent. Passenger train mileage was 5,230,376, an increase of 0.2 per cent. Passenger revenue per train mile was \$1.166, an increase of 3.9 per cent; including mail and express, it was \$1.369, an increase of 4.4 per cent. Passenger service train revenue per train mile was \$1.411, an increase of 3.9 per cent.

There were 13,645.5 tons of new rails (4,280.4 tons 100-lb. and 9,365.1 tons 90-lb.), equal to 93.5 track miles, used in the renewal of existing main tracks.

The average amount expended for repairs per locomotive operated was \$2,738 18; per passenger train car \$802 74; per freight train car \$73 83.

The Board takes this occasion to make appreciative acknowledgment of efficient services of officers and employees during the year.

By order of the Board of Directors.

FRANK TRUMBULL,
Chairman.

GEO. W. STEVENS,
President.

THE CHESAPEAKE & OHIO LINES.

GENERAL INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1914 AND COMPARISON WITH YEAR ENDED JUNE 30 1913.

	1914	1913	Inc. (+) or Dec. (-)	Per Cent.
Operating Revenues—	\$	\$	\$	
Freight Traffic.....	28,866,516 16	27,546,696 17	+1,319,819 99	4.8
Passenger Traffic.....	6,098,058 96	5,858,138 22	+239,920 74	4.1
Transportation of Mails.....	426,967 03	386,639 91	+40,327 12	10.4
Transport'n of Express.....	636,785 75	569,344 74	+67,441 01	6.2
Other Transportation.....	379,500 73	396,978 48	-17,477 75	4.4
Non-Transportation.....	282,192 48	294,480 80	-12,288 32	4.2
Total Oper. Revs.....	36,690,021 11	35,085,278 32	+1,604,742 79	4.6
Operating Expenses—				
Maintenance of Way and Structures.....	4,138,091 55	4,342,744 60	-204,653 05	4.7
Maintenance of Equip't.....	7,692,748 18	7,275,439 48	+417,308 70	5.7
Traffic.....	669,283 00	669,016 32	+266 68	.0
Transportation.....	12,167,905 54	11,380,998 32	+786,907 22	6.9
General.....	985,908 51	783,361 59	+202,546 92	25.9
Total Oper. Expenses.....	25,653,936 78	24,451,560 31	+1,202,376 47	4.9
Net Operating Revenue.....	11,036,084 33	10,633,718 01	+402,366 32	3.8
Income from Other Sources—				
Hire of Equipment.....	684,832 80	598,740 44	+86,092 36	14.4
Interest from Investments & accounts.....	1,168,027 93	1,322,328 25	-154,300 32	11.7
Miscellaneous.....	301,670 58	304,468 11	-2,797 53	.9
	2,154,531 31	2,225,536 80	-71,005 49	3.2
Gross Income.....	13,190,615 64	12,859,254 81	+331,360 83	2.6
Deductions from Gross Income—				
Interest on Debt.....	7,934,647 84	7,319,158 44	+615,489 40	8.4
Taxes.....	1,330,934 89	1,375,862 89	-44,928 00	3.3
Rentals Leased Roads, Joint Tracks, &c.....	835,077 32	883,223 55	-48,146 23	5.5
Loss on C. & O. Grain Elevator.....	62,616 28	Cr. 17,493 45	+80,109 73	457.9
Miscellaneous.....	55,523 52		+55,523 52	
Total deductions.....	10,218,799 85	9,560,751 43	+658,048 42	6.9
Net Income.....	2,971,815 79	3,298,503 38	-326,687 59	9.9
Amount to credit of Profit and Loss June 30 1913.....			\$2,514,680 78	
Amount of Net Income for year ended June 30 1914, transferred to Profit and Loss.....			2,971,815 79	
			\$5,486,496 57	
Deduct—				
Dividend No. 28 of 1% paid Sept. 30 1913.....		\$627,816 00		
Dividend No. 29 of 1% paid Dec. 31 1913.....		627,816 00		
Dividend No. 30 of 1% paid March 31 1914.....		627,816 00		
Dividend No. 31 of 1% paid June 30 1914.....		627,816 00		
		2,511,264 00		
		\$2,975,232 57		
Discounts on Bonds and Equipment Notes sold during year.....	\$414,771 80			
Value of property abandoned prior to current year.....	795,633 89			
Refunds under West Virginia two-cent fare law.....	311,300 00			
		\$1,521,705 69		
Less: Sundry adjustments.....		108,306 51		
		1,413,399 18		
Balance to credit of Profit and Loss June 30 1914.....			\$1,561,833 39	

GENERAL BALANCE SHEET JUNE 30 1914.

ASSETS.	
(Excluding Stocks and Bonds owned of The C. & O. Ry. of Indiana and of The C. & O. Equipment Corporation.)	
<i>Property Investment—</i>	
Cost of Road.....	\$170,865,451 08
Cost of Equipment.....	47,932,910 59
	\$218,798,361 67
Accrued Depreciation of Equipment—Cr.....	4,212,541 93
	\$214,585,819 74
<i>Securities of Proprietary, Affiliated and Controlled Companies—Pledged—</i>	
Stocks—See Schedules in pamphlet.....	\$13,759,738 62
Bonds—See Schedules in pamphlet.....	3,079,408 01
	\$16,839,146 63
<i>Securities—Issued or Assumed—Pledged—</i>	
Bonds—See Schedules in pamphlet.....	37,123,001 00
(Includes First Lien and Improvement Mortgage 5% Bonds, \$37,123,000 00. See Contra.)	
	\$53,962,147 63
<i>Miscellaneous Investments—</i>	
Physical Property.....	\$282,386 44
<i>Special Funds and Funded Debt Issued and Reserved—</i>	
Potts Creek Branch—Cash.....	\$42,338 75
Raleigh & Southwestern Ry. Bonds authenticated in advance of construction.....	40,000 00
Special Deposits account of Construction and Equipment.....	2,340,739 07
	\$2,423,077 82
	56,667,611 89
	\$271,253,431 63
<i>Working Assets—</i>	
Cash in Treasury.....	\$1,005,380 47
Cash in Transit.....	787,577 26
	\$1,792,957 73
Cash deposits to pay Interest and Dividends.....	816,467 12
Cash deposits to pay Equipment Trust Principal.....	112,000 00
Cash deposits to pay Matured Bonds and Scrip.....	65,174 17
Loans and Bills Receivable.....	211,560 00
Traffic Balances.....	984,393 12
Agents and Conductors.....	877,045 08
Miscellaneous Accounts Receivable.....	1,084,148 60
Other Working Assets.....	34,805 10
	\$5,978,550 92
Materials and Supplies.....	\$2,879,642 62
<i>Securities in Treasury—Unpledged—</i>	
Stocks—See Schedules in pamphlet.....	\$4,711,748 77
Bonds—See Schedules in pamphlet.....	1,497,902 00
	\$6,209,650 77
<i>Deferred Assets—</i>	
Unmatured Interest and Dividends.....	\$107,490 94
Advances to Proprietary, Affiliated and Controlled Companies.....	163,492 85
Advances, Working Funds (Fast Freight Lines, etc.).....	37,628 83
Special Deposits with Trustees, Various Mortgage Funds.....	80,046 28
Cash and Securities in Sinking and Redemption Funds.....	47,097 07
Cash and Securities in Insurance Reserve Fund.....	9,239 13
Unextinguished Discount on Funded Debt.....	1,622,500 00
Sundry Accounts.....	570,347 73
	\$2,637,842 83
	17,705,687 14
Total.....	\$288,959,118 77

LIABILITIES.	
(Excluding Stocks and Bonds owned of The C. & O. Ry. Co. of Indiana and of The C. & O. Equipment Corporation.)	
<i>Capital Stock—</i>	
Common.....	\$62,792,600 00
First Preferred.....	3,000 00
Second Preferred.....	200 00
	\$62,795,800 00
Common—The Chesapeake & Ohio Railway Co. of Indiana.....	1,200 00
	\$62,797,000 00
<i>Funded Debt—</i>	
First Mortgage, Kineon Coal Co., 5% Bonds.....	\$200,000 00
Secured Gold Notes, 5%.....	1915 33,000,000 00
First Mtge., Terminal, etc., 6% Bonds.....	1922 142,000 00
General Fund. & Impt., 5% Bonds.....	1929 3,698,000 00
Convertible, 4½% Bonds.....	1930 31,390,000 00
First Mtge., R. & S. W. Ry., 4% Bonds.....	1936 885,000 00
First Consol. Mtge., 5% Bonds.....	1939 29,858,000 00
First M., Craig Vall. Br., 5% Bonds.....	1940 650,000 00
First M., Greenbrier Ry., 4% Bonds.....	1940 1,821,000 00
First M., Warm Spgs. Bch., 5% Bonds.....	1941 400,000 00
First M., Big Sandy Ry., 4% Bonds.....	1944 4,756,000 00
First M., Paint Creek Bch., 4% Bonds.....	1945 539,000 00
First M., Coal River Ry., 4% Bonds.....	1945 2,879,000 00
First M., Potts Creek Bch., 4% Bonds.....	1946 600,000 00
First M., Va. A. R. Line Ry., 5% Bonds.....	1952 900,000 00
First M., R. & A. Division, 4% Bonds.....	1989 6,000,000 00
Second M., R. & A. Div., 4% Bonds.....	1989 1,000,000 00
General Mortgage, 4½% Bonds.....	1992 48,129,000 00
	\$166,847,000 00
Equip. Trust Obligations and contracts.....	8,381,971 19
	175,228,971 19
First Lien and Improvement Mortgage, 5% Bonds (see Contra).....	1930 \$238,025,971 19
	37,123,000 00
	\$275,148,971 19
<i>Working Liabilities—</i>	
Loans and Bills Payable.....	\$95,000 00
Traffic Balances.....	364,793 58
Audited Vouchers and Pay-Rolls.....	4,059,865 32
Unpaid Wages.....	50,936 47
Miscellaneous Accounts Payable.....	229,240 25
Interest and Dividends Unpaid.....	818,927 65
Matured Mtge. and Secured Debt Unpaid.....	65,174 17
Other Working Liabilities.....	89,940 74
	\$5,773,878 18
<i>Deferred Liabilities—</i>	
Unmatured Interest and Rents.....	\$1,905,602 71
Taxes Accrued.....	1,132,168 35
Sundry Accounts.....	425,958 84
	\$3,463,729 90
	9,237,608 08
<i>Appropriated Surplus—</i>	
Additions to Property through Income since June 30 1907.....	\$2,984,365 23
Reserve Invested in Sinking Fund.....	17,101 75
Reserve Invested in Other Reserve Funds.....	9,239 13
	\$3,010,706 11
Profit and Loss Balance.....	1,561,833 39
	4,572,539 50
Total.....	\$288,959,118 77

This Company is also liable as a guarantor of the following securities in hands of the public:

The Chesapeake & Ohio Grain Elevator Co., First Mortgage 4% Bonds, due 1938.....	\$820,000 00
Norfolk Terminal & Transportation Co., First Mortgage 5% Bonds, due 1948.....	500,000 00
Western Pocahontas Corporation, First Mortgage 4½% Bonds, due 1945.....	750,000 00
Western Pocahontas Corporation, Extension Mortgage No. 1, 4½% Bonds, due 1945.....	83,000 00
Western Pocahontas Corporation, Extension Mortgage No. 2, 4½% Bonds, due 1946.....	51,000 00
Louisville & Jeffersonville Bridge Co. Mortgage (C. & O. proportion 1-3) 4% Bonds, due 1943.....	4,500,000 00
Richmond-Washington Co. Collateral Trust Mortgage (C. & O. proportion 1-6) 4% Bonds, due 1943.....	10,000,000 00

COST OF PROPERTY JUNE 30 1914.

The Cost of Road as of June 30 1913 was.....	\$170,330,083 98
<i>Added for—Additions and Betterments during year ended June 30 1914:</i>	
Branch Lines.....	\$11,510 08
New Second Track.....	Cr. 4,425 15
Changes of Line and Track Elevation.....	30,843 18
Sidings and Yards.....	179,431 81
Depot and Office Building, Huntington, W. Va.....	15,711 53
Depots at various places.....	13,494 97
Depots at various places.....	25,735 87
Shop Buildings at various places.....	1,152,294 73
New Coal Pier (No. 9), Newport News, Va.....	14,847 03
Additions to Piers, Newport News, Va.....	34,748 37
Water and Coaling Stations.....	148,202 68
Renewing and Strengthening Bridges.....	8,442 80
Track Scales.....	4,197 73
Telephone Lines for Dispatching Trains.....	38,475 46
Interlocking, Block and Other Signals.....	4,502 21
Various Other Structures.....	41,259 57
Shops, Machinery and Tools.....	1,299 74
Furniture and Equipment, General Office.....	101,749 25
Right of Way and Real Estate.....	3,417 70
Fencing Right of Way.....	85,678 17
Improved Rail and Track Fastenings.....	19,122 54
Increasing width of Road-bed and Ballasting-Roadway Tools (Motor Cars).....	1,484 64
	\$1,932,024 91
Less: Sundry Credits.....	97,157 81
	1,834,867 10
	\$172,164,951 08

<i>Brought forward</i>	\$172,164,951 08
Difference between face value of securities of auxiliary companies and the prices at which they were taken over.....	\$1,299,500 00
Cost of Road June 30 1914.....	\$170,865,451 08
The Cost of Equipment as of June 30 1913 was.....	\$32,709,193 03
<i>Added for—C. & O. Equipment Corporation Equipment:</i>	
50 Mallet Locomotives.....	\$1,676,481 46
8 Pacific Type Locomotives.....	153,707 90
2 Mountain Type Locomotives.....	52,242 47
49 Mikado Locomotives.....	1,265,844 29
2 Shay Locomotives.....	42,113 22
19 Passenger Coaches.....	258,511 98
4 Combination Coaches.....	56,045 57
1 Dining Car.....	28,450 29
5 Postal Cars.....	49,743 22
500 40-Ton Box Cars.....	496,838 37
7,400 50-Ton Hopper Bottom Gondolas.....	7,004,326 20
100 40-Ton Flat Cars.....	82,438 33
	11,166,743 30
<i>Equipment purchased and acquired during year ended June 30 1914:</i>	
26 Mallet Locomotives.....	\$853,104 53
8 Pacific Type Locomotives.....	200,571 03
15 Passenger Coaches.....	219,071 87
3 Combination Coach.....	40,477 75
2 Dining Cars.....	40,154 23
2 Postal Cars.....	24,254 43
2,000 70-Ton Hopper Bottom Gondolas.....	3,213,216 20
140 Steel Underframe Coal Rack Cars.....	47,293 05
287 30-Ton Box Cars.....	247,110 93
1 Steam Shovel.....	7,000
10 Freight Cars and 1 Work Car, previously written off, returned to service.....	5,392 57
Improvement of Equipment.....	118,331 01
	\$5,015,957 63
<i>Less—Value of Equipment retired:</i>	
20 Locomotives.....	\$170,721 21
1,457 Freight Cars.....	730,338 37
4 Passenger Cars.....	9,388 53
64 Work Cars.....	38,623 26
1 Tug.....	8,500 00
Change in classes of Equipment.....	1,412 00
	\$958,983 37
Cost of Equipment June 30 1914.....	4,056,974 26
Cost of Road and Equip. June 30 1914; as per Bal. Sheet.....	\$47,932,910 59
	\$218,798,361 67

MAXWELL MOTOR COMPANY
INCORPORATED

ANNUAL REPORT FOR THE YEAR ENDED JULY 31 1914.

Detroit, Mich., October 1 1914.

To the Stockholders:

The first annual report of the Maxwell Motor Company, Inc., for the year ended July 31 1914 is herewith submitted.

The net profits applicable to dividends for the fiscal year, from all sources, were \$1,505,467 09.

The Maxwell Motor Company, Inc., at the time of its incorporation acquired by purchase factories located as follows: three at Detroit, Michigan, two at Dayton, Ohio, one at Newcastle, Indiana, two at Tarrytown, New York, and one each at Auburn, Rhode Island, and Hartford, Connecticut. In order to facilitate more economical operation, it was decided to concentrate manufacturing operations at Detroit, Dayton and Newcastle. Therefore the company disposed of the factories at Hartford, Auburn and one factory at Tarrytown. We have one factory remaining for sale at Tarrytown and one at Detroit.

Early in the first fiscal year the management became convinced of the wisdom of concentrating its energy on a large volume production of a moderate-priced Maxwell car. Accordingly preparations have been under way during the past ten months to bring the factories in Dayton, Newcastle and Detroit up to a large productive capacity, with a high state of efficiency. Special machinery which is particularly adapted to a quantity production of one model car has been installed at all of these plants. The Maxwell Motor Company, Inc., is especially fortunate in that it produces nearly the complete automobile from raw materials in its own factories, which effects a large saving in costs over "assembled" cars.

The company is prepared, as conditions may justify, to take advantage of possibilities for a further increase of its business without substantially heavier general expenses and without materially increasing investment in its plants.

The net working assets of approximately \$6,000,000, of which over \$1,750,000 is cash, place your company in a strong position.

Although the net earnings of the company, as shown by the accompanying statement of Messrs. West & Flint, Certified Public Accountants of New York, amount to more than \$1,500,000, as against annual dividend requirements on the First Preferred stock of \$859,553, the management has deemed it advisable to conserve the liquid assets of the company for the development and extension of its business. Therefore no dividends have been declared.

In connection with this report will be found the Profit and Loss Account and the details of the Balance Sheet.

The very satisfactory reception accorded by the trade and the public to the Maxwell car, together with the largely increased business done during the first two months of the new fiscal year and the volume of orders on hand, warrant great confidence in the outcome of the business of the present year.

WALTER E. FLANDERS, *President.*

CONSOLIDATED GENERAL BALANCE SHEET
JULY 31 1914.

ASSETS.	
Capital Assets:	
Real Estate, Buildings, Machinery and Equipment.....	\$4,462,222 42
Investments.....	694,656 15
Goodwill, Models, Patents, Trade-Marks and Trade Names.....	\$5,156,878 57
Current Working Assets:	26,500,000 00
Inventories.....	\$4,588,972 70
Accounts Receivable.....	428,495 55
Notes Receivable.....	212,455 36
Pre-payments.....	50,898 46
Cash.....	1,785,992 68
Total.....	\$38,723,693 32
LIABILITIES.	
Capital Liabilities:	
*First Preferred.....	\$13,000,000 00
Less—In Treasury.....	720,667 99
Second Preferred.....	\$11,000,000 00
Less—In Treasury.....	872,532 01
Common.....	\$13,000,000 00
Less—In Treasury.....	221,942 42
	\$35,184,857 58
Deferred Liabilities:	
Real Estate Mortgages.....	30,160 60
Current Liabilities:	
Accounts Payable—Audited	
Vouchers.....	\$335,553 21
Accounts Payable—Unvouch- ered Invoices for Goods in Transit, and Goods Shipped in Advance of Immediate Requirements.....	284,044 75
Wages—Accrued.....	\$619,597 96
Taxes, Insurance, Etc.—Accrued.....	73,485 10
Customers' Deposits.....	51,810 57
Reserve for Depreciation of Capital Assets: On Buildings, Machinery and Equipment.....	206,596 46
Reserve for Depreciation of Current and Working Assets: On Inventories.....	951,490 09
On Notes and Accounts Receivable.....	671,585 28
Reserve for Contingencies.....	280,132 68
Surplus—Net Income of Maxwell Motor Company and Sub- sidiary Companies for the fiscal year ended July 31 1914.....	100,000 00
	1,505,467 09
Total.....	\$38,723,693 32

* Dividend on First Preferred Stock cumulative at seven per centum per annum from January 1 1913. No dividend declared or paid.

We certify that, in our opinion, the annexed Consolidated Balance Sheet properly states the financial condition of the Company at July 31 1914, and that the accompanying Consolidated Statement of Income for the year ended July 31 1914 correctly states the profits from operations, not including any element of profit on goods in the hands of subsidiary companies.

WEST & FLINT,

50 Pine Street,
New York, August 28 1914.

Accountants and Auditors.

CONSOLIDATED STATEMENT OF INCOME FOR
THE YEAR ENDED JULY 31 1914.

Net Earnings from Operations, after deducting Costs of Manufacturing and Expenses of Ad- vertising, Selling, Administration and Taxes.....	\$1,430,444 52
Other Income:	
Cash Discounts on Goods Pur- chased.....	\$261,649 98
Sundry Miscellaneous Revenue.....	78,329 04
	339,979 02
Total.....	\$1,770,423 54
Deductions:	
Depreciation on Buildings, Machinery and Tools, over and above Repairs and Replacements.....	264,956 45
Net Income—Surplus for the year.....	\$1,505,467 09

WEST & FLINT

Certified Public Accountants
50 Pine Street
New York

William H. West, A.C.A., C.P.A. (N.Y.)
John Flint, C.P.A. (N.J.)

August 28 1914.

To the Board of Directors, Maxwell Motor Company, Incor-
porated, New York.

Gentlemen.—We have made an audit for the fiscal year ended July 31 1914 of the books and records of the Maxwell Motor Company, Incorporated, of the Maxwell-Newcastle Manufacturing Company, operating the Newcastle, Indiana, factory, and of the Maxwell Motor Sales Corporation, through which the products of the Company are marketed.

The treasury stock, the notes receivable and the cash in hand and on deposit have been verified by examination or by proper certificates of deposit.

The accounts receivable have been examined. In our judgment adequate reserves for shrinkage in realization of notes and accounts have been created on the books, as shown on the balance sheet.

The factory inventories were taken at cost by the Company at June 30 1914 and brought down to July 31 1914 by additions of purchases and labor, less deductions for cost of sales for July shipments.

The inventory includes cars and parts of approximately \$400,000 00 in the hands of the Maxwell Motor Sales Corporation and its agents, as well as active repair parts for new and old models to the amount of about \$1,500,000; the balance represents materials for present factory operations and the Model "25" Car. Certain supply parts representative of old models, for which there is a small demand, are carried in the inventory at no value.

During the year the Company has disposed of three of its idle factories at Auburn, Tarrytown and Hartford, and also of its unnecessary machinery, at the best obtainable prices. The balance sheet presented herewith reflects the property retained for manufacturing purposes, with reserves which are believed to be adequate to bring values down to present worth.

During the fiscal year the affairs of the Reorganization Committee and of the Receivers of the predecessor company have been brought to a close. The balance sheet of the company, dated July 31 1913, showed that the Receivers and the Committee held cash to the amount of \$444,698 15. Of this amount \$369,442 58 passed to the company, the balance being expended for settlement of claims and expenses.

The investments owned by the Maxwell Motor Company, Incorporated, include the entire capital stock outstanding, excepting directors' qualifying shares, of the Briscoe Manufacturing Company and the Newcastle Realty Company, both of which are treated as outside operations. The former of these manufactures automobile parts for the general trade as well as for the parent company, and the latter is the owner of certain lands and buildings at Newcastle, Indiana, not used in the manufacturing business.

The Company has no liability, contingent or otherwise, on outstanding notes or drafts of any character.

Yours very truly,

WEST & FLINT,
Accountants and Auditors.

CANADIAN PACIFIC RAILWAY COMPANY.

Address of President Sir Thomas G. Shaughnessy to the shareholders at the Thirty-third Annual Meeting held in Montreal October 7 1914.

"The contraction in the volume of trade and travel during the last half of the fiscal year under review was greater than your Directors anticipated when they had the privilege of meeting the Shareholders a year ago, and the effect on your revenue in every branch of the service was quite pronounced. However, with the property in splendid physical condition, and with the facilities for economical operation that had been provided at a large cost in recent years, your Operating Officials were enabled to make a substantial reduction in working expenses, and the decrease in net revenue was far more moderate than it would have been in other circumstances.

"Since the close of the fiscal year the unrest and uncertainty resulting from the outbreak of the European War has created a condition of affairs unique in the history of the Company, and any attempt to forecast the business situation in the immediate future would, at this stage, serve no useful end.

The crops recently harvested in Western Canada, although probably 15% to 20% less in volume than they were a year ago, owing to an insufficient midsummer rainfall in some sections, will yield the producers a larger gross return because of the high prices that prevail in the markets, and the purchasing power of the producers will be improved accordingly. This should have the effect of stimulating west-bound traffic, with a favorable influence on your earnings, but to what extent this influence may be counteracted by the unsatisfactory business conditions that prevail generally cannot be estimated with any degree of accuracy at this time.

"When the peace of the world has been restored, emigration from Europe to the newer countries, where lands can be obtained on moderate terms, will, doubtless, be on a large scale, and Canada should profit very substantially by the incoming of new settlers and the consequent increase in production. The serious set-back that our country experienced in the past two years was due, unquestionably, in a considerable measure to our rapid growth and increase of wealth, with the consequent optimism that clouded the effect of unsound speculation in lands and industrial enterprises, and of railway schemes years in advance of their time; but it was due in a greater degree to external causes in which Canada had no share.

"The period of retrenchment and financial conservatism that the country has passed through will have had the effect of liquidating to an important extent the injurious results of domestic mistakes, and Canada, when the tide turns, will be ready, with renewed sturdy strength, to utilize her almost unlimited resources and prosecute her plans for agricultural, industrial and commercial development on sane and logical lines.

"Your Directors have the same implicit faith in the future growth and prosperity of the country that they have had from the beginning.

"The large railway mileage that you had in process of construction has been practically completed, and the only important works now in hand are the tunnel in the Selkirk Mountains, the Passenger and Freight Terminals at Quebec that are to be used jointly by this Company and the National Transcontinental Railway and the station at North Toronto. No new expenditures of any consequence will be required for some time to come.

As indicated by the Annual Report, your finances are in excellent shape. While the balance in bank is, of course, not as large as it was at June 30th, the amount is still a very substantial one, a fortunate circumstance in these trying times, and you have over \$50,000,000 of securities to issue, with reference to completed railway lines and rolling stock equipment, for which the money was advanced from your Treasury. With some improvement in financial conditions, such portion of these securities as may be thought desirable can be readily sold.

"On the morning of May 29th the Company's Atlantic Steamship "Empress of Ireland" was rammed by a collier, and sunk in the St. Lawrence River near Father Point. The injury to the steamship was of such a character and so serious that there was little opportunity for rescue before the vessel foundered, with a lamentable loss of life. A Royal Commission, appointed for the purpose of investigating the circumstances made a report acquitting the Company and its officers of all blame, and held the collier accountable for the disaster. Nevertheless, I am sure that all the Shareholders join with the Directors and Officers in a feeling of profound sorrow for those who lost their lives while traveling under the auspices of the Company, and of deep sympathy for their relatives and friends. The monetary loss was not a matter of any special moment.

"Your Directors have selected Mr. John K. L. Ross of Montreal to fill the vacancy in the Board resulting from the death of the late Lord Strathcona, and his name will be submitted for your ballot with the names of the other two Directors whose term of office has expired.

"At a Special General Meeting to be held upon the adjournment of this Meeting, there will be submitted for your consideration a proposal to increase the authorized Ordinary Capital Stock of the Company from \$260,000,000 to \$335,000,000. This is essentially a precautionary measure for the future, establishing your right to issue new Capital when your traffic has reached such proportions as to compel further large additions to your property."

THE PACIFIC COAST COMPANY

EXTRACTS FROM THE REPORT FOR THE YEAR ENDING JUNE 30 1914.

To the Stockholders:

The Board of Directors submits the seventeenth annual report of the business of the company and of its subsidiary companies for the fiscal year ending June 30 1914.

As compared with last year the earnings of the company and its subsidiaries are as follows:

Gross earnings (decreased)	\$882,281 58
Operating expenses (decreased)	525,855 51
Net earnings (decreased)	356,426 07

The net earnings of the Pacific Coast Steamship Company, including charter earnings of the Pacific Coast Company, decreased \$17,129 55.

The net earnings of the Pacific Coast Coal Company, including lumber sales, decreased \$175,025 40.

The net earnings of the Columbia & Puget Sound Railroad Company decreased \$60,476 87.

The net earnings of the Pacific Coast Railway Company decreased \$19,948 58.

Rentals, dividends, grain warehouses and Port San Luis Wharf earnings decreased \$16,939 66.

General expenses and taxes decreased \$13,298 99.

Depreciation charged against company's ships was increased \$80,205.

It will be noted that the decrease in net earnings is very largely accounted for by the decrease in the coal company's and Columbia & Puget Sound Railroad Company's earnings and the added amount charged to depreciation of the company's ships.

The coal company's volume of domestic trade was affected by the unusually mild weather which prevailed during the winter in the section upon which the company depends for its market. The steam coal trade was affected by the business depression, which was even more pronounced on the Pacific Coast than in other sections of the country.

All departments of the company's business suffered from the depression, but it was most felt by the coal company and by the Columbia & Puget Sound Railroad Company, which depends very largely upon coal transportation.

The depreciation charge against ships was made for what seemed to be sound business reasons.

In addition to this depreciation charge against earnings, the company at the end of the year, in adjusting property values, charged off \$386,600 from the book value of the ships and added a like amount to the value of certain other of its properties, principally two coal properties which have greatly enhanced in value over their first cost and expense of development.

The decrease in gross earnings of these steamships was largely met by a saving in operating expenses.

To provide for completion of ship Congress, construction of briquetting plant, oil-burning equipment and other productive additions and improvements, an issue of \$1,000,000 of 5 per cent serial notes was authorized, and of these \$750,000 were sold at an average price of 98½, making the interest charge thereon to the company about 5½ per cent.

The notes sold mature as follows:

April 1 1916	\$150,000	April 1 1918	\$200,000
April 1 1917	200,000	April 1 1919	200,000

It is believed that the company will receive substantial benefits from the productive additions and economies of operation made possible by the issuance of these notes.

For the Directors,

WILLIAM M. BARNUM,
President.

October 1 1914.

REPORT OF VICE-PRES. AND GENERAL MANAGER.

Seattle, Wash., August 27 1914.

The past fiscal year has been one of business depression at all points and in all lines of business along the Pacific Coast. There are not as yet signs of any general improvement. Crop conditions and bank deposits are favorable for an improvement during the present year, if other influences do not interfere.

Operating expenses have been reduced as far as consistent with efficient maintenance of the properties. No expenditures for improvements are being made, with the exception of such as are necessary to finish up improvements started during previous years.

PACIFIC COAST STEAMSHIP COMPANY.

Gross earnings (decreased)	\$415,891 41
Operating expenses (decreased)	398,761 86
Net earnings (decreased)	17,129 55

There was expended for repairs to fleet and charged to operating expenses, \$326,576 81, as against \$428,830 96 last year.

Ordinary repairs and renewals cost \$197,564 30, and extraordinary repairs, \$129,012 51. There was charged to operating expenses and credited to depreciation of steamers, \$11,283 13, as against \$14,458 05 last year.

Changes in property account during the year were as follows:

Additions—	
Furniture and wharf equipment	\$7,753 13
City improvements, San Pedro lots	536 77
Total	\$8,289 90
Deductions—	
Steamship State of California wrecked and lost June 17 1913	\$180,000 00
Sale of buildings at Watsonville	400 00
Reduction in book value, steamship Queen	35,000 00
Reduction in book value, steamship Coos Bay	15,000 00
Total	\$230,400 00
Net deduction from property	\$222,110 10

COLUMBIA & PUGET SOUND RAILROAD COMPANY.

Gross earnings (decreased)	\$108,552 14
Operating expenses (decreased)	48,075 27
Net earnings (decreased)	60,476 87

Of the decrease in gross earnings, \$21,308 10 was on account of rents, which were this year credited to rentals, instead of to operating revenues. Operating expenses would have shown a greater decrease had it not been for an increase of \$17,464 05 in taxes.

There was charged to operating expenses and written off to cover depreciation of equipment, \$27,952 32; shop machinery and tools, \$3,217 80; buildings, \$1,159 20. Total, \$32,329 32, as against \$32,375 88 last year.

PACIFIC COAST RAILWAY COMPANY.

Gross earnings (decreased)	\$39,089 00
Operating expenses (decreased)	19,140 42
Net earnings (decreased)	19,948 58

There was charged to operating expenses and written off to cover depreciation of equipment and power transmission, \$11,400 98, as against \$10,436 26 last year.

PACIFIC COAST COAL COMPANY.

Coal Department.

Gross earnings (decreased)	\$320,920 93
Operating expenses (decreased)	149,413 82
Net earnings (decreased)	171,507 11

The total output of the mines during the year was 681,729 tons, which includes 18,240 tons from mines under development; a decrease of 134,875 tons as compared with last year.

The amount of coal sold at all depots was as follows:

From company's mines, tons	657,024
Other domestic coal, tons	32,502
Foreign coal, tons	11,209
Total, tons	700,735

a decrease of 155,765 tons as against last year.

The average cost of output from company mines increased 20.6 cents per ton. The average selling price increased 16.3 cents per ton.

Lumber Department.

Gross earnings (decreased)	\$8,120 45
Operating expenses (decreased)	4,602 16
Net earnings (decreased)	3,518 29

Lumber sales have been showing some improvement for the last few months.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 9 1914.

Trade still plainly feels the effects of the great war. Collections are slow and credits are closely scrutinized. Most industries are inactive. In recent weeks many commodities have declined in value. Trading is of a hand-to-mouth character. To make matters worse the weather has been unseasonably warm, thereby interfering with the sale of merchandise usually in good demand at this time of the year. Also, there has been a prolonged drought here at the East. The cotton situation has not improved, except that exports have increased somewhat. The Southern cotton markets, however, have been rapidly declining, with a big crop of very good quality and a slow sale. The trade in coal and lumber has been noticeably poor. General business at the South has been slack. Yet there are some mitigating circumstances in the general outlook. Sales of war supplies have been in some cases large, notably of cotton duck, leather, blankets, harness and shoes, as well as some woolen fabrics, automobiles, motor trucks and horses, not forgetting large transactions in wheat and oats for export to Europe. The flour mills are actively employed, partly on foreign orders. Exports of wheat make a very favorable exhibit.

STOCKS OF MERCHANDISE IN NEW YORK.

	Oct. 1 '14.	Sept. 1 '14.	Oct. 1 '13.
Coffee, Brazil	bags- 973,365	978,823	1,048,781
Coffee, Java	bags- 33,652	29,231	24,121
Coffee, other	bags- 302,085	265,704	203,877
Sugar	hhds- 72,999	37,694	41,270
Hides	No- 22,105	69,504	11,500
Cotton	bales- 55,804	78,901	8,183
Manila hemp	bales- 1,025	325	14,428
Sisal hemp	bales- 3,095	2,340	2,991
Flour	bbls- 34,600	26,700	58,800

LARD has been dull and easier; prime Western 10c., refined to the Continent 10.75c., South America 11.35c., Brazil 12.35c. Lard futures have latterly declined, owing partly to lower prices for hogs that caused considerable liquidation in lard futures. Receipts of hogs, which were recently smaller than those at the same time last year, have latterly been running ahead of those of 1913. To-day prices on most deliveries were slightly higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery	9.57	9.60	9.50	9.40	9.72	9.75
November delivery	9.60	9.62	9.50	9.42	9.70	9.75
January delivery	9.90	9.85	9.70	9.70	9.90	9.82

PORK steady; mess \$22@22 75; clear \$22@25 50; family \$26@28. Beef continues steady; mess \$23@24; packet \$24@25; family \$29@30; extra India mess \$40@45. Cut meats firm; pickled hams, 10 to 20 lbs., 15@15¼c.; pickled bellies, 6 to 12 lbs., 16½@18c. Butter, creamery extras, 31c. Cheese, State whole milk colored specials, 15¼@15½c. Eggs, fresh gathered extras, 29@31c.

COFFEE has been dull and lower; No. 7, 6¼c.; No. 4 Santos 10½@10¾c., after being quoted during the week at as low as 9¼ to 10c.; fair to good Ceueta 9@9½c. The exchange rate has latterly recovered in Rio. Receipts at primary points are large. The Voluntary Committee of the Exchange here will call for more margin in order to strengthen the situation. The purpose is to adjust the margin price of outstanding contracts gradually to the market price as developed in the sessions here, but not to exceed 50 points at a time with two days' notice, members to pay margins directly to each other. This is taken as meaning a decisive step towards re-opening the Exchange at no very distant day.

SUGAR slightly lower; centrifugal, 96-degrees test, 4.76c.; molasses, 89-degrees test, 4.11c. Exports at the six principal Cuban ports were 8,000 tons. The stock there is 85,000 tons, against 80,000 tons last year. Stocks in the United States and Cuba are 469,416 tons, against 451,556 tons last week and 288,535 tons last year. Refined has been lower at 6.25@6.50c. for granulated.

OILS.—Linseed in rather moderate demand; city, raw American seed, 50c.; boiled 57c.; Calcutta 70c. Coconut steady; Cochin 15@15½c.; Ceylon 12½@13c. Olive \$1@1 10. Castor 8¼@8½c. Palm steady at 8½@9c. for Lagos. Cod, domestic lower at 33@35c. Cottonseed oil; winter 5.50@6.50c.; summer white 5.50@6.50c. Corn lower at 5.45@5.50c. Spirits of turpentine 48½c. Common to good strained rosin \$3 80@\$3 90.

PETROLEUM steady; refined in barrels 8.25@9.25c., bulk 4.75@5.75c., cases 10.75@11.75c. Naphtha, 73 to 76 degrees, in 100-gallon drums, 23½c.; drums \$8 50 extra. Gasoline, 86-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70-degrees, 22c. Crude prices have remained for the most part unchanged, though here and there declines have occurred. In some sections, according to Louisiana advices, the situation looks rather more cheerful.

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	
Cabell	1 05	South Lima	91c.	degrees	92c.
Mercer black	1 02	Indiana	91c.	Kansas and Okla-	
New Castle	1 02	Princeton	92c.	homa	55c.

TOBACCO has remained quiet for most grades. To be sure, there has been some demand for Sumatra. This has been more noticeable from the fact that supplies at home and abroad of this kind are small, while the fall inscriptions at Amsterdam have been, as is well known, postponed. Manu-

facturers are buying some domestic leaf, in some cases to a fair extent. But they are not operating at anything like their full capacity. Consequently business is unsatisfactory. When the new-crop leaf is offered there may be a some what greater interest on the part of Western buyers. Sales of Cuba leaf are small.

COPPER has declined to about the lowest prices seen for ten years past. Lake 11.55c., electrolytic 11.45c. The sales have been only moderate, even at the lowest prices. The indications seem to point to a further increase in supplies. The situation is not considered satisfactory by any means. Europe and the Far East have bought finished material to some extent. Tin here on the spot has latterly been at 30 1/2c., showing some further decline. London has been offering more freely for October shipment. Trade here has been light. Lead on the spot 3 1/2c., and spelter 4.85c., both showing a decline. Pig iron has been in moderate demand. No. 2 Eastern \$13 75; No. 2 Southern Birmingham \$10. New orders for steel products have decreased. A reduction in wages is expected in some directions. Prices for plates at Chicago are down of 1.10c., Pittsburgh basis.

COTTON.

Friday Night, Oct. 9 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 162,032 bales, against 158,124 bales last week and 97,716 bales the previous week, making the total receipts since Aug. 1 1914 602,624 bales, against 2,143,279 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 1,540,655 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	11,457	17,290	21,095	13,962	6,689	11,476	81,969
Texas City	145		273	792			1,210
Port Arthur							
Aran. Pass. &c.						1,162	1,162
New Orleans	2,205	3,245	2,883	2,230	1,840	2,174	14,577
Gulfpport							
Mobile	432	1,288	665	1,023	621	814	4,843
Pensacola						141	141
Jacksonville, &c.						1,720	1,720
Savannah	3,598	5,781	7,978	2,844	5,820	3,954	29,975
Brunswick			400			237	637
Charleston	2,294	3,113	1,546	1,531	1,429	1,659	11,572
Georgetown							
Wilmington	854	609	570	847	519	541	3,940
Norfolk	1,367	2,202	1,658	1,757	1,274	1,480	9,738
N'port News, &c		50					50
New York							
Boston						20	20
Baltimore						478	478
Philadelphia							
Totals this week	22,352	33,578	37,068	24,986	18,192	25,856	162,032

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 Oct. 9.	1914.		1913.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1914.	1913.
Galveston	81,969	312,538	108,210	944,722	124,197	138,482
Texas City	1,210	4,462	12,325	62,984	3,679	18,459
Port Arthur		400				
Aran. Pass. &c.	1,162	5,508	4,782	51,056	5,376	8,777
New Orleans	14,577	49,083	31,014	109,944	62,536	59,873
Gulfpport						
Mobile	4,843	17,536	22,240	75,244	15,358	45,572
Pensacola	141	141		8,709		
Jacksonville, &c.	1,720	6,434	1,945	4,869	729	1,130
Savannah	29,975	118,986	120,373	493,493	53,165	142,296
Brunswick	637	3,385	16,500	85,242	500	19,207
Charleston	11,572	33,166	38,330	143,227	27,047	79,263
Georgetown						
Wilmington	3,940	15,911	28,132	96,206	14,010	42,474
Norfolk	9,738	22,732	19,665	50,171	21,969	20,066
N'port News, &c.		8,533	1,241	3,860		
New York	50	100		74	68,193	16,255
Boston	20	1,537	197	1,563	2,691	3,024
Baltimore	478	2,072	3,894	11,915	4,133	3,760
Philadelphia		90			4,765	2,475
Totals	162,032	602,624	408,848	2,143,279	408,348	601,113

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	81,969	108,210	185,410	129,936	159,706	141,308
Texas City, &c.	2,372	17,107	45,108	31,099	11,152	1,629
New Orleans	14,577	31,014	36,491	31,500	35,858	58,059
Mobile	4,843	22,240	10,010	16,194	11,201	16,497
Savannah	29,975	120,373	64,599	125,435	89,179	110,724
Brunswick	637	16,500	8,450	8,750	14,569	21,800
Charleston &c	11,572	38,330	21,480	20,182	18,910	18,110
Wilmington	3,940	28,132	24,104	22,180	27,363	24,530
Norfolk	9,738	19,665	23,367	28,033	28,126	35,585
N'port N., &c		1,241	186	238	288	176
All others	2,409	6,036	2,003	17,582	3,835	14,365
Total this wk.	162,032	408,848	421,208	431,129	400,089	424,783
Since Aug. 1.	602,624	2,143,279	2,053,090	2,340,125	1,849,030	2,040,543

The exports for the week ending this evening reach a total of 88,303 bales, of which 40,056 were to Great Britain, 3,405 to France and 44,842 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

Exports from—	Week ending Oct. 9 1914.				From Aug. 1 1914 to Oct. 9 1914.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	26,527	3,405	26,286	56,218	68,805	3,405	57,100	129,310
Texas City			1,253	1,253			2,833	2,833
Port Arthur							400	400
New Orleans	4,213		1,761	5,974	9,359		10,003	19,362
Pensacola	320			320				320
Savannah	1,868		7,127	8,995	4,275		15,731	20,006
Brunswick	1,850			1,850	2,650			2,650
Charleston	1,250			1,250	2,250			2,250
Wilmington			2,600	2,600			2,600	2,600
Norfolk					500			500
New York	3,028		2,085	5,113	10,639	5	11,615	22,259
Boston			100	100	80			215
Baltimore							100	100
Philadel'a.	1,000		75	1,075	1,830			840
San Fran.								10,453
Port Towns'd			3,555	3,555				9,292
Total	40,056	3,405	44,842	88,303	100,708	3,410	121,182	225,300
Total 1913.	92,233	31,243	80,395	203,871	543,194	193,370	651,555	1,388,119

Note.—New York exports since Aug. 1 include 1,287 bales Peruvian and 25 bales West Indian to Liverpool. 50 bales Egyptian to Mexico.

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.

Oct. 9 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coast-wise.	
New Orleans	1,481	204	4,005	1,029	263	6,982
Galveston	7,729	1,000		35,910	3,450	48,089
Savannah	2,600				600	3,200
Charleston						27,047
Mobile	135		338		79	552
Norfolk	3,500				11,000	14,500
New York				1,000		1,000
Other ports	500			1,200		1,700
Total 1914.	15,945	1,204	4,343	39,139	15,392	76,023
Total 1913.	61,759	32,999	92,146	23,496	14,328	224,728
Total 1912.	141,543	31,994	70,101	26,270	17,637	287,545

Speculation in cotton for future delivery remains at a standstill so far as official trading is concerned, as the Exchange remains closed, though efforts are being made to reopen it in the near future. There are said to be some prospects of business being resumed at the Exchange here on or about Nov. 1. Meantime unofficial trading has driven the price of December down to 7.40c. and spot markets at the South have also been steadily, and in fact rather rapidly, declining. Efforts are being made to finance outstanding long holdings here through a syndicate. A plan has been devised as follows: First—A corporation organized for the purpose to take over all speculative long December cotton at 9c. Second—Each member and firm of the Exchange agrees to pay a tax on all subsequent transactions of \$2 50 for the round turn until the total amount paid by the tax shall equal \$7 50 per bale on the amount of long cotton taken over by the corporation, plus interest and money borrowed from the banks, and expenses. Third—A syndicate agrees to buy at 7 1/2c. from the corporation, all cotton taken over by the corporation (subject to Nos. 4 and 5), and when the price reaches that figure, each member of the syndicate will own outright his share of the cotton at 7 1/2c. and can dispose of it as he chooses. Fourth—The corporation will sell as much cotton as possible above 7 1/2c. Fifth—Any firm turning in long cotton to the corporation at 9c. may withdraw it absolutely at that price and obtain the obligation of the corporation to pay to that firm \$7 50 per bale on such cotton withdrawn. Sixth—The obligation of the corporation to banks for money borrowed and interest will be paramount to all other obligations, such as No. 5. It is also said that members will give their notes for three years in varying amounts to the banks in furtherance of the plan. It is also intimated that there is likely to be an increase in the commission charges here to \$25 for the round turn to non-members, \$12 50 to members and \$1 for floor business. Meantime the question of the New York-Liverpool straddles is still causing a good deal of feeling. Margins, it is stated, have been put up down to 9c. very generally and now there will be another balloting in a few days on the basis of 8 1/2c. for December here. It is said that a good many will refuse to margin down to that price on the ground that the agreement entered into with the Liverpool committee on Sept. 3 expressly stated that no margins below 9c. would be demanded. Exports are increasing somewhat, especially from Galveston. As regards the crop, the top crop, it is said, will be smaller than was at one time expected. At the same time bountiful yields are expected in the United States, Egypt and India. Some apprehension has been felt that if the Exchange here should open in the near future, the market might be subjected to very severe pressure of hedge selling, not only from the South but also from Egypt and India, if the Liverpool Exchange were closed. But on the other hand, some maintained that at the present unofficial price, say 7.40c. for December, it is improbable that there would be any great amount of hedging. Spinners and dealers at the South are besieging members of the New York Cotton Exchange with letters and telegrams to use their influence to have the Exchange reopened as soon as possible, some that the trade may have the advantage of an opportunity to hedge, which is sorely missed, it is stated, by farmers, dealers, exporters and spinners, while the banks are also said to greatly miss the official prices named here by the Exchange, which have heretofore gilded them in making loans on cot-

ton. The new rules for trading here are ready for inspection at the Exchange, and a ballot on the question of adopting them will be held on Oct. 19. To-day unofficial trading here was stopped by request of the Voluntary Committee. There has been considerable complaint about such trading, partly because it was believed to complicate the situation in the matter of the New York-Liverpool straddles. Spot markets at the South were 1/4c. lower to-day at Galveston, New Orleans and Savannah, 3/8c. at Houston—where middling is now down to 6 3/4c.—and 1/8c. at Little Rock. The crop is considered large and in many sections of exceptionally good quality; in others the staple is unusually good. Some farmers may not pick all their crop unless trade greatly improves, and prices advance. Otherwise, it is claimed the cost of picking would make it hardly worth while to pick the cotton.

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

Oct. 3 to Oct. 9—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands						

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Oct. 9 for each of the past 32 years have been as follows:

1914 c.	*11.00	1906 c.	10.90	1898 c.	5.44	1890 c.	10.38
1913	13.70	1905	10.10	1897	6.50	1889	10.62
1912	11.05	1904	10.45	1896	7.94	1888	9.88
1911	9.75	1903	9.60	1895	9.19	1887	9.44
1910	14.65	1902	8.85	1894	6.19	1886	9.38
1909	13.60	1901	8.38	1893	8.38	1885	9.81
1908	9.00	1900	11.00	1892	8.19	1884	10.00
1907	11.85	1899	7.31	1891	8.75	1883	10.75

* 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.	SA&ES.		
			Spot.	Contr't	Total.
Saturday	Nominal				
Monday	"				
Tuesday	"				
Wednesday	"				
Thursday	"				
Friday	"		57		57
Total			57		57

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

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.

October 9—	1914.	1913.	1912.	1911.
Stock at Liverpool	786,000	404,000	489,000	260,000
Stock at London	19,000	5,000	13,000	8,000
Stock at Manchester	56,000	26,000	53,000	19,000
Total Great Britain	861,000	435,000	555,000	287,000
Stock at Hamburg	*29,000	17,000	8,000	12,000
Stock at Bremen	*170,000	103,000	145,000	43,000
Stock at Havre	222,000	63,000	83,000	48,000
Stock at Marseilles	3,000	2,000	3,000	2,000
Stock at Barcelona	29,000	9,000	12,000	14,000
Stock at Genoa	22,000	6,000	3,000	13,000
Stock at Trieste	*20,000	11,000	5,000	4,000
Total Continental stocks	495,000	211,000	259,000	136,000

Total European stocks	1,356,000	646,000	814,000	423,000
India cotton afloat for Europe	77,000	89,000	41,000	20,000
Amer. cotton afloat for Europe	150,198	786,166	806,663	855,354
Egypt, Brazil, &c. afloat for Europe	19,000	58,000	45,000	29,000
Stock in Alexandria, Egypt	*100,000	154,000	110,000	54,000
Stock in Bombay, India	528,000	396,000	318,000	273,000
Stock in U. S. ports	408,348	601,113	814,249	656,034
Stock in U. S. interior towns	459,576	360,911	350,349	429,139
U. S. exports to-day	1,175	37,801	43,799	59,856
Total visible supply	3,099,297	3,128,591	3,343,060	2,799,383

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

American	1,916,297	2,212,991	2,632,060	2,261,383
Liverpool stock	485,000	242,000	347,000	153,000
Manchester stock	37,000	15,000	38,000	11,000
Continental stock	*375,000	170,000	232,000	97,000
American afloat for Europe	150,198	786,166	806,663	855,354
U. S. port stocks	408,348	601,113	814,249	656,034
U. S. interior stocks	459,576	360,911	350,349	429,139
U. S. exports to-day	1,175	37,801	43,799	59,856
Total American	1,916,297	2,212,991	2,632,060	2,261,383
East Indian, Brazil, &c.—				
Liverpool stock	301,000	162,000	142,000	107,000
London stock	19,000	5,000	13,000	8,000
Manchester stock	19,000	11,000	15,000	8,000
Continental stock	*120,000	41,000	27,000	39,000
India afloat for Europe	77,000	89,000	41,000	20,000
Egypt, Brazil, &c. afloat	19,000	58,000	45,000	29,000
Stock in Alexandria, Egypt	*10,000	154,000	110,000	54,000
Stock in Bombay, India	528,000	396,000	318,000	273,000
Total East India, &c.	1,183,000	916,000	711,000	538,000
Total American	1,916,297	2,212,991	2,632,060	2,261,383
Total visible supply	3,099,297	3,128,591	3,343,060	2,799,383
Middling Upland, Liverpool	5.30d.	7.52d.	6.30d.	5.31d.
Middling Upland, New York	11.00c.	13.70c.	11.10c.	9.50c.
Egypt, Good Brown, Liverpool	8.10d.	10.50d.	10 1/4d.	10 1/4d.
Peruvian, Rough Good, Liverpool	8.75d.	9.25d.	10.00d.	10.00d.
Broach, Fine, Liverpool	4.80d.	6 15-16d.	6 1/2d.	5 1/2d.
Tinnevely, Good, Liverpool	4.95d.	7d.	6 1-16d.	5 9-16d.

* Estimated. a Aug. 17.

Continental imports for past week have been 13,000 bales. The above figures for 1914 show an increase over last week of 124,789 bales, a loss of 29,694 bales from 1913, a decrease of 243,763 bales from 1912 and a gain of 299,914 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and 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 October 9 1914.				Movement to October 10 1913.			
	Receipts.		Shipments.	Stocks Oct. 9.	Receipts.		Shipments.	Stocks Oct. 10.
	Week.	Season.			Week.	Season.		
Ala., Eufaula	1,400	7,487	301	5,203	1,875	8,862	1,973	1,789
Montgomery	10,209	51,666	3,659	41,930	11,501	58,459	9,369	17,937
Selma	6,700	32,460	1,585	25,182	9,385	45,052	7,077	8,664
Ark., Helena	2,832	7,080	259	7,256	3,236	6,114	297	5,562
Little Rock	7,521	13,068	2,057	13,453	7,757	15,729	2,663	15,864
Ga., Albany	1,512	11,305	58	11,572	2,319	14,964	2,426	1,893
Athens	4,790	10,797	1,100	9,212	4,946	14,493	4,177	5,178
Atlanta	4,643	7,805	2,326	3,928	19,879	41,191	12,817	15,020
Augusta	21,434	81,390	8,561	55,040	25,256	96,224	18,953	29,462
Columbus	4,307	17,424	1,450	12,709	3,065	14,485	2,330	7,461
Macon	3,353	11,393	193	10,375	4,258	12,490	3,607	1,489
Rome	1,742	5,698	1,195	2,174	5,597	14,077	4,350	5,285
La., Shreveport	7,971	24,790	1,055	25,527	7,395	30,105	4,247	13,912
Miss., Columbus	666	2,328	373	1,932	3,822	8,504	1,003	5,554
Greenville	4,393	13,184	1,891	11,796	4,434	10,926	950	8,586
Greenwood	4,178	12,570	140	15,561	5,000	12,905	2,500	10,000
Meridian	1,400	2,955	96	3,797	988	4,476	143	3,987
Vicksburg	1,140	3,300	209	5,100	1,000	3,209	740	1,200
Yazoo City	2,025	6,292	—	3,231	1,006	3,108	373	2,459
Mo., St. Louis	4,548	13,282	3,692	13,353	6,177	21,343	5,729	6,306
N. C., Raleigh	157	347	175	32	1,002	3,927	950	373
O., Cincinnati	1,013	8,612	1,415	4,417	1,748	11,745	1,760	16,996
Okla., Hugo	1,200	2,740	300	2,000	3,051	7,957	1,729	3,150
S. C., Greenwood	774	1,846	24	1,875	918	2,899	876	426
Tenn., Memphis	37,158	76,087	10,150	65,044	36,559	77,740	19,621	47,472
Nashville	241	247	—	247	1,101	1,994	389	1,510
Tex., Brenham	948	6,342	76	4,830	1,500	16,318	1,228	1,500
Clarksville	3,000	6,600	800	4,900	6,819	11,878	3,887	4,547
Dallas	5,038	14,841	3,153	4,915	2,103	16,429	1,986	5,888
Honey Grove	1,500	5,700	600	3,900	1,417	5,145	608	2,213
Houston	69,627	334,761	60,245	67,940	102,492	883,891	100,791	99,837
Paris	5,000	19,390	1,000	14,000	4,860	21,624	4,644	5,627
Total, 33 towns	222,936	818,262	108,223	459,576	294,804	1,506,919	224,649	360,911

The above totals show that the interior stocks have increased during the week 114,713 bales and are to-night 98,665 bales more than at the same time last year. The receipts at all towns have been 71,868 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

October 9—	1914—		1913—	
	Shipped—	Since Aug. 1.	Shipped—	Since Aug. 1.
Via St. Louis	Week. 3,692	25,024	Week. 5,729	29,882
Via Cairo	4,281	8,202	9,819	23,088
Via Rock Island	—	—	—	160
Via Louisville	1,369	4,920	2,802	10,306
Via Cincinnati	379	1,913	1,135	5,801
Via Virginia points	843	5,792	4,869	16,430
Via other routes, &c.	5,986	24,008	7,214	28,234
Total gross overland	16,550	69,859	30,568	113,901
Deduct Shipments—				
Overland to N. Y., Boston, &c.	548	3,799	4,091	13,552
Between interior towns	1,042	9,565	587	6,366
Inland, &c., from South	6,002	32,626	2,139	21,775
Total to be deducted	7,592	45,990	6,817	41,693
Leaving total net overland*	8,958	23,869	23,751	72,208

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 8,958 bales, against 23,751 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 48,339 bales.

In Sight and Spinners' Takings	1914—		1913—	
	Week.	Since Aug. 1.	Week.	Since Aug. 1.
Receipts at ports to Oct. 9	162,032	602,624	408,848	2,143,279
Net overland to Oct. 9	8,958	23,869	23,751	72,208
Southern consumption to Oct. 9	60,000	570,000	60,000	606,000
Total marketed	230,990	1,196,493	492,599	2,821,487
Interior stocks in excess	114,713	339,437	70,155	217,453
Came into sight during week	345,703	—	562,754	—
Total in sight Oct. 9	1,535,930	—	3,038,940	—
North'n spinn's takings to Oct. 9	61,112	259,274	74,837	381,113

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 Oct. 9.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	8 7/8	7 13-16	7 5/8	7 5/8	7 3/8	7 3/8
New Orleans	7 3/4	7 13-16	7 5/8	7 5/8	7 3/8	7 3/8
Mobile	7 3/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Savannah	7 3/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Charleston	7 3/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4

Galveston, Tex.—Weather throughout the week has been dry and cool, with conditions excellent for picking. A shortage in yield in some parts is noted, due to early excessive rains and damage by pests. We have had light rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 68 to 82, averaging 75.

Abilene, Tex.—There has been no rain the past week. Minimum thermometer 58.

Brenham, Tex.—We have had no rain the past week. The thermometer has averaged 76, the highest being 90 and the lowest 62.

Cuero, Tex.—There has been no rain during the week. The thermometer has averaged 76, ranging from 56 to 96.

Dallas, Tex.—We have had a trace of rain on one day of the week. The thermometer has ranged from 60 to 88, averaging 74.

Henrietta, Tex.—Dry all the week. Average thermometer 73, highest 88, lowest 58.

Huntsville, Tex.—We have had no rain during the week. The thermometer has averaged 70, the highest being 86 and the lowest 54.

Kerrville, Tex.—There has been no rain the past week. The thermometer has averaged 68, ranging from 48 to 88.

Lampassas, Tex.—There has been no rain during the week. The thermometer has ranged from 52 to 86, averaging 69.

Longview, Tex.—There has been no rain the past week. Highest thermometer 74, lowest 88, average 60.

Luling, Tex.—The week's rainfall has been two hundredths of an inch on one day. The thermometer has averaged 74, the highest being 90 and the lowest 58.

Nacogdoches, Tex.—There has been no rain during the week. The thermometer has averaged 71, ranging from 54 to 88.

Palestine, Tex.—We have had a trace of rain on two days during the week. The thermometer has ranged from 62 to 86, averaging 74.

Paris, Tex.—There has been no rain during the week. Average thermometer 76, highest 92, lowest 60.

San Antonio, Tex.—We have had no rain the past week. The thermometer has averaged 74, the highest being 88 and the lowest 60.

Taylor, Tex.—There has been no rain during the week. Minimum thermometer 58.

Weatherford, Tex.—It has been dry all the week. The thermometer has ranged from 56 to 86, averaging 71.

Ardmore, Okla.—There has been no rain during the week. Average thermometer 75, highest 91, lowest 60.

Marlow, Okla.—We have had rain on one day of the week, the rainfall being thirty-five hundredths of an inch. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Eldorado, Ark.—There has been no rain during the week. The thermometer has averaged 73, ranging from 60 to 87.

Little Rock, Ark.—We have had rain on one day of the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 60 to 84, averaging 72.

New Orleans, La.—Rain has fallen on one day during the week the rainfall reaching eighteen hundredths of an inch. Average thermometer 73, highest 88, lowest 58.

Shreveport, La.—We have had rain on one day of the week, the rainfall being nineteen hundredths of an inch. The thermometer has averaged 64, the highest being 86 and the lowest 41.

Columbus, Miss.—There has been no rain during the week. The thermometer has averaged 67, ranging from 50 to 85.

Vicksburg, Miss.—Rain has fallen on one day of the week, to the extent of twenty-three hundredths of an inch. The thermometer has ranged from 59 to 85, averaging 72.

Montgomery, Ala.—There has been rain on one day of the week, the rainfall being seven hundredths of an inch. Average thermometer 71, highest 83 and lowest 60.

Selma, Ala.—We have had rain on three days of the week, the rainfall being twenty hundredths of an inch. The thermometer has averaged 69, the highest being 79 and the lowest 62.

Albany, Ga.—There has been rain on three days during the week, the precipitation being one inch and eighteen hundredths. The thermometer has averaged 71, ranging from 60 to 83.

Savannah, Ga.—We have had rain on four days of the week, the rainfall being six inches and seventy hundredths. The thermometer has ranged from 64 to 81, averaging 72.

Madison, Fla.—Rain has fallen on three days during the week, the rainfall reaching five hundredths of an inch. Average thermometer 74, highest 83, lowest 65.

Tallahassee, Fla.—The week's rainfall has been one inch and one hundredth, on two days. The thermometer has averaged 73, the highest being 87 and the lowest 60.

Charleston, S. C.—There has been rain on four days of the week, the precipitation reaching three inches and eight hundredths. The thermometer has averaged 72, ranging from 65 to 79.

Spartanburg, S. C.—There has been rain on three days during the week, the precipitation being one inch and thirty-seven hundredths. The thermometer has ranged from 56 to 82, averaging 69.

Charlotte, N. C.—There has been rain on three days during the week, the precipitation being two inches and two hundredths. Average thermometer 70, highest 81 and lowest 58.

Weldon, N. C.—It has rained on two days of the week, the rainfall being forty-four hundredths of an inch. The thermometer has averaged 67, the highest being 83 and the lowest 51.

Dyersburg, Tenn.—Rain has fallen on two days during the week, the rainfall reaching one inch and twenty hundredths. Average thermometer 71, highest 82, lowest 61.

Memphis, Tenn.—We have had light rain on two days during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 60 to 80, averaging 70.

Mobile, Ala.—There has been rain on three days during the week, the precipitation being forty-five hundredths of an inch. The thermometer has averaged 75, ranging from 62 to 85.

NEW YORK COTTON EXCHANGE.—Amendments to By-Laws.—*Syndicate Plan.*—Important developments of the present week in the cotton situation have been the completion of the necessary amendments to the rules and by-laws to permit trading under the Lever Law and the publication of an authorized outline of the plans for taking over speculative long accounts. The plan as outlined by the voluntary committee is as follows:

- 1.—A corporation organized for the purpose takes over all speculative long December cotton at 9c.
- 2.—Each member and firm of the Exchange agrees to pay a tax on all subsequent transactions of \$2 50 for the round turn until the total amount paid by the tax shall equal \$7 50 per bale on the amount of long cotton taken over by the corporation plus interest on money borrowed from the banks, and expenses.
- 3.—A syndicate agrees to buy at 7 1/2c. from the corporation, all cotton taken over by the corporation (subject to 4 and 5), and when the price reaches that figure, each member of the syndicate will own outright his share of the cotton at 7 1/2c. and can dispose of it as he chooses.
- 4.—The corporation will sell as much cotton as possible above 7 1/2c.
- 5.—Any firm turning in long cotton to the corporation at 9c. may withdraw it absolutely at that price, and obtain the obligation of the corporation to pay to that firm \$7 50 per bale on such cotton withdrawn.
- 6.—The obligations of the corporation to banks for money borrowed and interest will be paramount to all other obligations, such as No. 5.

The questions asked the members by the committee regarding the above plan are as follows:

- 1.—How much long cotton will you turn in at 9c. to the corporation?
- 2.—Will you agree to pay the tax?
- 3.—How much long cotton will you withdraw at 9c. upon receiving the agreement of the corporation to pay \$7 50 per bale on such cotton without interest?
- 4.—How much cotton will you agree to take in the syndicate at 7 1/2c.
- 5.—Will you, and to what extent in dollars will you, guarantee the banks that the tax will repay to them in three years the money borrowed?
- 6.—Our answers to the above questions are tentative, and to become binding are subject to our final approval.

Commissions, &c.—On Oct. 19 the members of the New York Cotton Exchange will vote on amendments to the by-laws applicable to contracts and methods of trading under the Lever Act. Further amendments change the rates of commission to outsiders to \$20 per 100 bales for the round turn to \$10 to members and \$1 where the name of the principal is given up at or before the close of the Exchange on the day of the transaction.

Clearing-House Proposed.—At a meeting of the Board of Managers of the New York Cotton Exchange, held on Monday, a committee was appointed to look into the question of establishing a clearing-house system which would embrace all the members of the Exchange and report on some plan which would meet the requirements of the local cotton trade. The following committee was appointed: Henry H. Royce, Walter L. Johnson, Spence Waters, John G. Lonsdale, John W. Jay, Paul Schwartz, J. Temple Gwathmey, and later on Mr. Royce was chosen Chairman. The committee cordially invites suggestions from any member of the Exchange with regard to putting a clearing-house plan into operation.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	Season.	Week.	Season.
Visible supply Oct. 2	2,974,508		2,486,267	
Visible supply Aug. 1		3,176,816		2,581,551
American in sight to Oct. 9	345,703	1,535,930	562,754	3,038,949
Bombay receipts to Oct. 8	615,000	103,000	23,000	120,000
Other India ship ts to Oct. 8	48,000	176,000	3,000	68,000
Alexandria receipts to Oct. 7	620,000	83,000	45,000	143,600
Other supply to Oct. 7*	2,000	30,000	7,000	66,000
Total supply	3,365,211	5,104,746	3,487,021	6,018,091
Deduct—				
Visible Supply Oct. 9	3,099,297	3,099,297	3,128,991	3,128,991
Total takings to Oct. 9 a	265,914	2,005,449	358,030	2,889,100
Of which American	177,914	1,299,449	306,030	2,159,590
Of which other	88,000	706,000	52,000	729,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. a This total embraces since Aug. 1 the total estimated consumption by Southern mills, 570,000 bales in 1914 and 606,000 bales in 1913—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,435,449 bales in 1914 and 2,283,100 bales in 1913, of which 729,449 bales and 1,553,500 bales American.
b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is dull and easy for both yarns and shirtings, with prices largely nominal.

SHIPPING NEWS.—Shipments in detail:

	Total bales.
NEW YORK —To Liverpool—Oct. 7—Cedric, 1,873—Oct. 8—Vaderland, 644 upland, 90 Sea Island, 121 Peruvian	2,728
To Hull—Oct. 3—Colorado, 300	300
To Copenhagen—Oct. 8—United States, 400	400
To Barcelona—Oct. 7—Montevideo, 50	50
To Genoa—Oct. 2—Duca d'Aosta, 50—Oct. 6—Napoli, 900	950
To Piraeus—Oct. 5—Nestos, 590	590
To Venezuela—Oct. 6—Caracas, 95	95
GALVESTON —To Liverpool—Oct. 3—Lord Downshire, 980; Mer- cian, 12,895—Oct. 7—Orator, 8,797	22,672
To Manchester—Oct. 6—Pillar de Larrinaga, 3,855	3,855
To Havre—Oct. 5—Dipton, 3,405	3,405
To Barcelona—Oct. 6—Valbanera, 9,200	9,200
To Genoa—Oct. 8—Monginevro, 3,750	3,750
To Mexico—Oct. 8—Atlantis, 1,116	1,116
To Japan—Oct. 6—Penrith Castle, 12,220	12,220

	Total bales.
TEXAS CITY—To Mexico—Oct. 3—City of Mexico, 1,253	1,253
NEW ORLEANS—To Liverpool—Oct. 5—Commodore, 3,713	3,713
To Belfast—Oct. 3—Rathlin Head, 500	500
To Genoa—Oct. 6—Menviso, 1,761	1,761
PENSACOLA—To Liverpool—Oct. 6—Napierian, 320	320
BRUNSWICK—To Liverpool—Oct. 6—Orubian, 1,850	1,850
SAVANNAH—To Manchester—Oct. 8—Bylands, 1,868	1,868
To Rotterdam—Oct. 3—Themisto, 2,427	2,427
To Barcelona—Oct. 6—Angel B. Perez, 4,700	4,700
WILMINGTON—To Barcelona—Oct. 5—Dora Baltea, 600	600
To Genoa—Oct. 5—Dora Baltea, 2,000	2,000
CHARLESTON—To Liverpool—Oct. 7—Orubian, 1,250	1,250
BOSTON—To Yarmouth—Oct. 3—Prince George, 100	100
PHILADELPHIA—To Liverpool—Oct. 2—Dominion, 1,000	1,000
To Copenhagen—Sept. 25—Dania, 75	75
PORT TOWNSEND—To Japan—Oct. 6—Sado Maru, 3,555	3,555
Total	88,303

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	French Ports.	Ger-many.	Orth. Europe—North.	Europe—South.	Mer., &c.	Japan.	Total
New York	3,028			400	1,590	95		5,113
Galveston	26,527	3,405		12,950	1,116	12,220		56,218
Texas City						1,253		1,253
New Orleans	4,213				1,761			5,974
Pensacola	320							320
Savannah	1,868			2,427	4,700			8,995
Brunswick	1,850							1,850
Charleston	1,250							1,250
Wilmington					2,600			2,600
Boston						100		100
Philadelphia	1,000			75				1,075
Port Townsend						3,555		3,555
Total	40,056	3,405		2,902	23,601	2,564	15,775	88,303

LIVERPOOL.—Sales, stocks, &c., for past week:

	Sept. 18.	Sept. 25.	Oct. 2.	Oct. 9.
Sales of the week	21,000	15,000	24,000	
Of which speculators took	200		200	
Of which exporters took	1,100	1,000	1,000	
Sales, American	18,000	17,000	17,000	
Actual export	3,000	2,000	2,000	3,000
Forwarded	30,000	30,000	34,000	38,000
Total stock	855,000	829,000	815,000	786,000
Of which American	590,000	535,000	511,000	485,000
Total imports of the week	20,000	6,000	22,000	
Of which American	9,000	3,000	4,000	
Amount afloat	27,000	45,000	66,000	
Of which American	7,000	20,000	48,000	

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.	Good business done.	Quiet.	Fair demand.	Quiet.	Quiet.
Mid. Up'ls	5.30	5.30	5.30	5.30	5.30	5.30
Sales	3,500	3,400	4,500	3,100	3,500	3,000
American	2,700	3,000	3,700	2,100	3,000	2,700
Imports	1,000	4,727	2,167			1,242
American	1,000	1,401	500			901

BREADSTUFFS.

Friday Night, Oct. 9 1914.

Flour has been, as a rule, in only moderate demand for the home trade, although there has been some demand from Europe. Holland is said to have been in the market to some extent. As near as can be gathered, however, Europe has not, as a rule, been buying on a large scale. It looks as though foreign buyers for the time being had largely satisfied their wants, whatever they may conclude to do later on. The Southwestern mills, however, have been quite firm. In fact most mills have been inclined to maintain their quotations, though evidently less aggressive for the time being than they were recently. Last week, it is true, the sales by the Northwestern mills were large enough to surprise most people. Moreover, early in the present week a bid was reported at Minneapolis for 110,000 barrels to be shipped to Europe. It is very evident, therefore, that Europe is keeping an eye on American flour markets. It is declared, however, that some of the recent reports of large export purchases were without foundation in fact. From London comes a report that considerable purchases from American and Canadian mills, supposedly for France and Belgium, were made without authority, and there are broad hints of insanity somewhere. They are here mentioned merely for what they are worth. Some at the West say they are baseless. The total production last week was 398,315 barrels, against 450,360 barrels in the previous week and 470,260 barrels last year. The latest Northwestern reports indicate that the export sales there last week were some 350,000 barrels. Some of the larger mills have sold their output; some of the smaller have not been so fortunate.

Wheat has advanced. The rise was due partly to unfavorable news about the foreign crops. Australia is suffering from drought and the crop of New South Wales and Victoria is estimated at only about half of that of last year, or, say, 35,000,000 bushels. In France the weather is bad for seeding, even where movements of the armies are not interfering with it. The French Government is making every effort to have at least a fair acreage seeded, but for the time being there is undoubtedly some delay, and, to say the least, the size of the area planted must be purely conjectural and very largely contingent on military operations. In Belgium the damage by the war to harvests is estimated at 10%, and there is no question but that the German invasion will largely prevent plowing. In Germany, official reports state, scarcity of horses and the dryness of the weather have greatly interfered with farm work. Both soil and weather conditions are now better; but with vast armies in the field it seems questionable to many whether the usual acreage or anything like it will be seeded. It may be mentioned in passing, however,

that late reports from official circles state that preparations for the new crops in Germany are now progressing with the weather favoring. Peasants and prisoners of war, it is added, are being utilized for this work, and some reports state that the intention is to increase the area largely. It remains to be seen whether this can be done. From Russia semi-official reports confirm the previous statements of a shortage of the harvest; in fact, the wheat crop is stated as 104,000,000 bushels smaller than that of last year. Also the weather is cold, wet and generally bad for the new crop work in Russia. In Austria-Hungary the harvesting results are described as even worse than had been expected, and prices are extremely high. Furthermore, there is apparently no indication as yet of a new crop being seeded. Advices from Australia indicate that the crop will be a short one and the surplus insignificant. Spain is said to have 16,000,000 bushels less than normal requirements. From Italy there are complaints of drought. An official report places the Argentina acreage at 15,474,000 acres, as against 16,235,000 last year. Export business in this country has increased. Last Tuesday the export sales, mainly winter wheat, were reported at 1,000,000 bush. to arrive, this representing the sales within forty-eight hours. Since then the export business was stated at 400,000 bushels a day, or very fair transactions for European account. Foreign houses have also been fair buyers of futures at Chicago. So have Western cash houses, who have taken considerable December at Kansas City. Moreover, the October Government report reduced the estimate of the total crop of wheat to 892,000,000 bushels, against a promise on Sept. 1 of 896,000,000 bushels, though the total, to be sure, will be large in any case compared with that of last year, when it was 763,380,000 bushels, while in 1912 it was only 730,267,000 bushels and in 1911 only 621,338,000 bushels. The point, however, is that from estimates well over 900,000,000 bushels, the tendency in the last two months has been to gradually reduce the total to one considerably less than was at one time expected while European harvests are short. On the other hand, however, the increase in the American supplies was quite liberal last week, reaching 11,470,000 bushels, as compared with an increase in the same week last year of 11,617,000 bushels. Early in the week this had a somewhat depressing effect for the moment. The increase in two weeks has been 29,016,000 bushels, as against about 10,000,000 bushels less than this in the same fortnight last year. Large shipments have been made from this country to the United Kingdom, and Liverpool prices for a moment showed the effects of the increase. These shipments were 10,359,000 bushels, including 4,658,000 bushels to the United Kingdom, 2,459,000 bushels to France, 760,000 to Rotterdam, 675,000 to Scandinavia, 628,000 to Italy, 22,000 to Greece and 1,157,000 to non-European countries. Of the above 1,953,000 bushels were shipped from Canada and 557,000 from the Pacific Coast. But, on the other hand, the Liverpool advices stated that Pacific Coast offerings were light and that the bad reports from Australia tended to offset anything at all bearish in the situation. A late official report states that Australia is undoubtedly suffering from drought.

Resnskorf, Lyon & Co. of this city give a resume of the effects of former wars on wheat prices as follows:

1775—War of American Revolution—93 cts. average at seaboard markets in 1788; rose yearly to 1796, with an average of \$2 48, high price being \$3, and continued with high average, owing to French Revolution, Napoleonic wars and our own war of 1812.

1815—European War—Waterloo ended hostilities and resulted in some break in values; average price in 1815, \$1 76, then rose to \$2 85 in 1817.

1854-56—Crimean War—38 cts. in 1852; rose to \$1 85 in 1855, which was top. After some decline, rallied again in 1857, but upward move interfered with by panic of that period; failure of Ohio Life & Trust Co.

1860-64—Civil War—62 cts. in 1861; rose to \$2 28 in 1864; broke with end of war to 74 cts. in early 1865, followed by violent advance to \$2 85 in spring of 1867—the same "high" as reached in 1817, just 50 years previous.

1876-78—Russo-Turkish War—83 cts. in 1876; rose to \$1 76 in 1877; broke to 77 cts. at conclusion of war, only to rise again to \$1 44 in 1882.

1898—Spanish-American War—63 cts. in spring of 1897. Leiter deal on, prices rose to \$1 85 for May and \$1 25 for July in May 1898; collapsed to 63 cts. before end of war.

1904-05—Russo-Japanese War—74 cts. in Nov. 1903; rose to \$1 21 in both 1904 and 1905; broke to 69 cts. in 1906, to advance again to \$1 60 cash and \$1 34 for May 1909.

1914—General European War—Middle July, 84½ cts. May option rose to \$1 32 early Sept.; now \$1 12. What next?

One view at the West is that the quantity of wheat which will be required by the nations that can be reached is 470,000,000 bushels for the season of twelve months from Aug. 1, and 80,000,000 bushels more for other than European countries. Of the total of 550,000,000 bushels, this country and Canada can supply, it is said, some 330,000,000 bushels. If crops are of average size, it is argued that in Argentine, Australia and India there will be plenty of wheat, even should the war continue during 1915. To-day prices declined somewhat after an early advance. Export business fell off, however, with Liverpool lower. But a sharp decrease is expected shortly in the crop movement at the American and Canadian Northwest.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red	cts. 112½	115½	114½	115	116	117½
December delivery in elevator	116½	117½	116½	116½	118½	118½
May delivery in elevator	122¾	122¾	123	122¾	124¼	124

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

December delivery in elevator	cts. 108	108¾	107¾	107¾	109¾	109¾
May delivery in elevator	114¾	115¾	114¾	114¾	115¾	115

Indian corn has advanced somewhat, owing to the rise in wheat and wet weather over a portion of the corn belt. Moreover, country offerings have continued small. The latest Government report, however, shows an improvement in the condition to 72.9 on Oct. 1, against 71.7 on Sept. 1 and 65.3 on Oct. 1 1913. The crop is now put officially at 2,676,000,000 bushels, against 2,446,988,000 last year and 3,124,746,000 in 1912. Early in the week the Eastern demand at Chicago increased. Of late it has fallen off. Trading during the week has not been large in any direction. The weather in Argentina, moreover, has been favorable and that country is expected to ship freely this week. Wet weather, however, small stocks and high European quotations have on the whole kept prices firm, though of late the market has not shown quite as much strength as it did early in the week. The arrivals at Liverpool have been smaller and that market has been inclined to be strong. The American available supply, it is of interest to note, fell off last week nearly half a million bushels, as contrasted rather strikingly with an increase in the same week last year of 729,000 bushels. To-day prices fell in the final trading, though at first they advanced. The weather at the West continued rainy, and receipts are not increasing. The demand, however, is rather slow. Liverpool was lower, with offerings liberal from the River Plate. A steamer arrived at Liverpool to-day from Argentina with corn of good quality, something which seems to have surprised the Liverpool trade.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

No. 2 mixed	cts. 81	81	80	80¾	81	81¼
-------------	---------	----	----	-----	----	-----

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

December delivery in elevator	cts. 68½	67½	66¾	67	67½	67
May delivery in elevator	70¾	70¾	69¾	69¾	70¾	69¾

Oats have also been stronger, with reports of large sales for export. On Monday half a million bushels were sold to Europe, on Tuesday 480,000 and on Wednesday 450,000, with a good business on Thursday and Friday also reported. France has been a heavy buyer at the West, Chicago the other day reporting 400,000 bushels taken for that country alone. Country offerings at the West have been small, partly owing to wet weather. The shipments from Iowa in particular have fallen off quite noticeably. On the other hand, the American available supply increased last week 3,617,000 bushels, against an increase in the same week last year of only 1,137,000 bushels. On the advance cash houses and long holders have sold rather freely. New York's receipts have been rather large at times, ranging from 165,000 to 338,000 bushels daily. Chicago's receipts have also been liberal, but a falling off in the crop movement is expected very shortly. To-day prices receded after an early advance. Yet the home demand was good and export sales reached 200,000 bushels. Within forty-eight hours, too, Omaha has sold 130,000 bushels for export via the Gulf. The export clearances to-day reached the large total of 838,000 bushels. Moreover, the crop movement is expected to decrease very noticeably before long.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Standards	cts. 50½-51	51-51½	50-50½	50-50½	50½-51	51-51½
No. 2 white	51-51½	51½-52	50½-51	50½-51	51-51½	51½-52

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

December delivery in elevator	cts. 48½	48½	47½	48	48½	48
May delivery in elevator	51½	51½	50½	51	51½	51

The following are closing quotations:

FLOUR.

Winter, low grades	\$4 00@54 50	Spring clears	\$5 20@55 35
Winter patents	5 60@ 6 00	Kansas straights, sacks	5 20@ 5 40
Winter straights	5 10@ 5 25	Kansas clears, sacks	4 80@ 5 10
Winter clears	4 50@ 4 75	City patents	6 95
Spring patents	5 60@ 5 85	Rye flour	5 25@ 5 75
Spring straights	5 25@ 5 40	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	81¼
N. Spring, No. 2	1 17½	No. 2 yellow	81
Red winter, No. 2	1 16	No. 3 yellow	80½@81
Hard winter, No. 2	1 16	Argentina in bags	80
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	51@51½	New York	96
No. 2, white	51½@52	Western	96
No. 3, white	50½@51	Barley—Malting	68@76

AGRICULTURAL DEPARTMENT'S OCTOBER REPORT.—The report of the Department of Agriculture for Oct. 1 respecting cereal crops in the United States was issued on Oct. 7 as follows:

The Crop Reporting Board of the Bureau of Crop Estimates makes the following estimates from reports of its correspondents and agents:

FOR THE UNITED STATES.

Crop	Condition				Average 1914	
	Oct. 1, 1914.	Oct. 1, 1913.	10-yr. Aver.	1914.	Per Cent of 1913.	Acres.
©Corn	72.9	65.3	79.1	71.7	99.3	105,087,000
Buckwheat	*83.3	*65.9	*82.5	87.1	98.9	796,000
White potatoes	78.0	67.7	75.7	75.8	101.1	3,708,000
Sweet potatoes	80.7	80.1	82.5	81.8	94.9	593,000
Tobacco	*81.8	*76.6	*82.5	71.4	94.6	1,151,000
Flax	*77.4	*74.7	*78.5	72.9	84.1	1,927,000
Rice	*88.0	*80.3	*86.4	88.9	85.2	704,800
Cotton	*73.5	*64.1	*68.5	*78.0	98.7	36,960,000
Apples	69.1	46.6	53.1	61.9		

* Condition at time of harvest. a Condition 25th of preceding month. Such preliminary estimates of this year's crops as have been made, together with

yields indicated by the condition of crops on Oct. 1 or at time of harvest, and the final yields in preceding years, for comparison, follow:

Crop	Yield Per Acre.		Total Production In Millions of Bushels.		Price October 1.	
	1909-1913.	1913, Oct.	1909-1913, aver.	1913, aver.	1914.	1913, aver.
Winter wheat	19.1	15.6	675	675	523	441
Spring wheat	12.1	13.3	221	221	240	245
All wheat	16.7	14.7	892	892	763	686
Corn	25.5	25.9	2,676	2,598	2,447	2,708
Oats	29.6	30.6	1,137	1,116	1,122	1,131
Barley	22.6	24.3	197	200	178	182
Rye	16.8	16.1	143	143	135	135
Buckwheat	21.3	20.5	17	17	14	17
White potatoes	103.3	97.1	382	371	332	357
Sweet potatoes	94.0	92.7	55	55	59	58
Tobacco	lbs. 821.3	815.1	954	862	954	996
Flax	8.7	7.8	17	15	18	20
Rice	34.5	33.3	24	24	26	24
Hay (tame)	tons 1.42	1.34	609	609	64	66
Apples			230	220	145	176

* Interpreted from condition reports. a Preliminary estimates. y Aver. Sept. 15. Details for important crops in principal States follow:

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.
Chicago	226,000	3,387,000	1,308,000	4,289,000	1,312,000	69,000
Milwaukee	78,000	561,000	134,000	858,000	767,000	114,000
Duluth		4,408,000		512,000	381,000	298,000
Minneapolis		4,784,000	98,000	1,190,000	1,711,000	228,000
Toledo		96,000	16,000	18,000	1,000	
Detroit	9,000	68,000	47,000	175,000		
Cleveland	24,000	91,000	16,000	18,000	1,000	
St. Louis	93,000	675,000	133,000	413,000	83,000	29,000
Pacific	69,000	41,000	298,000	204,000	64,000	32,000
Kansas City		2,416,000	143,000	129,000		
Omaha		361,000	248,000	455,000		
Total wk. '14	499,000	16,838,000	2,441,000	8,258,000	4,320,000	771,000
Same wk. '13	443,000	10,001,000	4,304,000	5,501,000	4,088,000	496,000
Same wk. '12	442,929	10,590,649	3,663,764	6,814,957	2,892,457	652,843
Since Aug. 1	4,007,000	123,651,000	33,951,000	76,131,000	21,003,000	5,332,000
1914	3,701,000	89,984,000	37,308,000	60,834,000	21,656,000	4,227,000
1913	3,095,532	93,428,063	32,034,804	54,365,139	15,403,050	4,609,625

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 3 1914 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
New York	281,000	1,108,000	379,000	840,000	121,000	255,000
Boston	62,000	48,000	2,000	75,000		1,000
Philadelphia	49,000	842,000	478,000	377,000	38,000	1,000
Baltimore	23,000	1,041,000	60,000	2,477,000		225,000
Baltimore	87,000	1,799,000	10,000	206,000		
New Orleans*		1,100,000				
Galveston		15,000	29,000			
Mobile		3,031,000		248,000	149,000	80,000
Montreal		380,000				
Port Arthur		32,000				
St. John						
Total week 1914	614,000	9,381,000	958,000	4,223,000	308,000	562,000
Since Jan. 1 1914	16,759,000	172,792,000	20,631,000	45,052,000	9,342,000	387,000
Week 1913	443,000	4,573,000	209,000	729,000	191,000	25,000
Since Jan. 1 1913	16,783,000	141,083,000	44,994,000	42,567,000	16,235,000	254,000

* 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 Oct. 3 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
New York	934,268	295,280	134,370	400,088	199,300	46,966	225
Boston	584,000		5,155	800			
Philadelphia	808,079	100	6,491	2,909,339	128,571		
Baltimore	1,812,000	13,000	31,000	1,000			
New Orleans	2,117,000		10,000				
Galveston		29,000	15,000				
Mobile	2,559,000		107,000	14,000	80,000	18,000	
Port Arthur	380,000						
St. John	32,000						
Total week	9,226,347	337,389	337,016	3,723,227	407,871	64,966	225
Week 1913	4,755,617	7,680	207,069	144,727	25,829	85,000	297

The destination of these exports for the week and since July 1 1914 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week Oct. 3.	Since July 1, 1914.	Week Oct. 3.	Since July 1, 1914.	Week Oct. 3.	Since July 1, 1914.
United Kingdom	174,405	1,404,294	3,903,669	43,751,904		45,490
Continent	83,199	801,891	4,899,888	45,946,245	290,936	527,883
Sou. & Cent. Amer.	36,024	534,194	422,790	1,945,009	22,060	668,993
West Indies	37,680	477,942		17,328	21,840	607,232
Brit. Nor. Am. Cols.	950	26,480				4,132
Other Countries	4,758	62,746		24,448	2,553	11,721
Total	337,016	3,307,547	9,225,347	91,684,934	337,389	1,865,451
Total 1913	207,069	2,965,037	4,755,617	60,412,049	71,680	1,438,955

The world's shipments of wheat and corn for the week ending Oct. 3 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.		Corn.	
	1914.	1913.	1914.	1913.
	Week Oct. 3.	Since July 1.	Week Oct. 3.	Since July 1.
North Amer.	10359000	115,439,000	83,066,000	326,000
Russia	*	11,922,000	39,726,000	a
Danube	*	2,347,000	6,436,000	46,000
Argentina	240,000	3,514,000	8,610,000	4,804,000
Australia	296,000	6,688,000	9,544,000	
India		9,576,000	21,048,000	
Oth. countr's	210,000	2,040,000	2,106,000	
Total	11105000	151,526,000	170,536,000	5,176,000

a Available only in part since Aug. 1. * Not available since Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 3 1914.			33,504,000			16,465,000
Sept. 26 1914.			30,904,000			12,997,000
Oct. 4 1913.	13,205,000	21,016,000	34,224,000	13,838,000	16,618,000	30,456,000
Oct. 5 1912.	18,480,000	20,208,000	38,688,000	10,974,000	20,103,000	31,077,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 3 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Bonded					
	Wheat.	Wheat.	Corn.	Oats.	Oats.	Rye. Barley. Barley.
	bush.	bush.	bush.	bush.	bush.	bush. bush. bush.
New York	926	155	674	1,706	10	71 280
Boston	139	99	28	4		64 70
Philadelphia	791	116	158	353		
Baltimore	2,218		214	1,280		101 1
New Orleans	3,157		20	395		
Galveston	2,109		208			
Buffalo	2,809	216	729	2,308		69 549
Toledo	1,406		83	808		2
Chicago	4,744		1,550	10,395		66 295
Milwaukee	302		172	540		52 225
Duluth	7,586	129	8	1,129	20	44 1,420 40
Minneapolis	8,002		5	2,751		353 895
St. Louis	3,396		58	519		2 17
Kansas City	7,385		110	681		16
Peoria	6		98	1,322		
Indianapolis	97		274	339		
Omaha	891		167	2,054		11 30
On Lakes	4,159		719	358		375 183
On Canal and River	144			254		
Total Oct. 3 1914.	51,586	715	5,488	27,285	30	1,245 3,965 40
Total Sept. 26 1914.	45,382	788	5,855	25,088	25	1,210 3,663 22
Total Oct. 4 1913.	52,061	1,198	5,149	31,718	495	1,549 3,967 108

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Bonded				
	Wheat.	Wheat.	Corn.	Oats.	Oats.
	bush.	bush.	bush.	bush.	bush.
Montreal	3,251		83	418	
Ft. William & Pt. Arthur	16,852			2,837	
Other Canadian	2,781			532	
Total Oct. 3 1914.	22,884		83	3,807	
Total Sept. 26 1914.	20,112		87	2,392	
Total Oct. 4 1913.	11,420		24	6,274	

SUMMARY.

In Thousands—	Bonded	Bonded	Bonded	Bonded	Bonded
	Wheat.	Wheat.	Corn.	Oats.	Oats.
	bush.	bush.	bush.	bush.	bush.
American	51,586	715	5,488	27,285	30
Canadian	22,884		83	3,807	
Total Oct. 3 1914.	74,470	715	5,571	31,092	30
Total Sept. 26 1914.	65,494	788	5,942	27,480	25
Total Oct. 4 1913.	63,481	1,198	5,173	37,992	495

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 9 1914.

Commission and jobbing houses, while reporting increased activity during the past week, state that new business is slow in coming to hand. Cool weather for a while stimulated buying on the part of retailers, but with the return of milder temperatures this demand fell off. Commission men state that, while a fair volume of business is being done, it is almost entirely for near-by delivery and that it is impossible to interest buyers to any considerable degree in forward business. They state that the cheapness of raw material has enabled manufacturers to cut prices on staple lines to very attractive levels, but that buyers are afraid to commit themselves to contracts when prices may turn out to be much lower at the time the deliveries fall due. For the same reason manufacturers are not pushing for business, they having no means of protecting themselves against the future course of values, owing to the absence of a stable market for raw material. As the situation now stands, manufacturers who had considerable high-priced cotton on hand at the outbreak of the war are mixing the same with cotton purchased at recent low levels in order to equalize the cost of production. The situation is being helped considerably by large export sales in various lines, which are making up to some degree for the slack domestic demand. Agents are in the New York market with extensive orders from the governments having armies in the field and have closed some large contracts with several manufacturers. They have also taken up whatever spot supplies are available and suitable to their needs. Knitting mills at Cohoes, N. Y., are reported to be running at full capacity, turning out underwear for army purposes, and as fast as the goods are ready, they are being shipped abroad. These contracts are for garments of special design of woolen and cotton mixture, and are estimated to aggregate hundreds of thousands of dozens. There are other large export inquiries in the market for hosiery, towels, blankets, uniform materials, army shirts and duck. It is reported from Baltimore that the Mount Vernon-Woodberry Cotton Duck Co. has closed for 500,000 pounds of duck for export. Export business of the regular order with China, India and Red Sea ports is practically at a standstill, no new inquiries of any importance being received. A fair business is being done with South America, and several important developments in connection with promoting relations with South American merchants are pending, one of which is to have American manufacturers take the wool product of Uruguay and ship them in return the finished goods. Heretofore Uruguay has shipped its wool crop almost entirely to Europe, and they will now be placed in the position of finding another outlet for upwards of 20,000,000 pounds of wool.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 3 were 1,618

packages, valued at \$137,045, their destination being to the points specified in the table below:

New York to Oct. 3—	—1914—		—1913—	
	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	14	3,336	387	1,927
Other Europe	100	2,007	2	905
China		49,645		56,675
India		15,647	10	10,596
Arabia		9,412	1,304	30,293
Africa		6,088	448	21,440
West Indies	677	35,959	860	28,505
Mexico	30	498	98	1,928
Central America	161	16,992	483	12,453
South America	522	41,536	1,427	39,658
Other countries	114	51,056	2,545	50,925
Total	1,618	232,176	7,564	255,305

The value of these New York exports since Jan. 1 has been \$16,923,174 in 1914, against \$19,697,824 in 1913.

Staple cotton goods are quiet and easier, with little prospect of any improvement in the near future. Further reductions have been named during the week on several lines, but without causing improvement in the volume of sales. Buyers are extremely conservative and confine their purchases to actual requirements. No attempt is made to place business for forward account, and there is not likely to be until cotton is placed on a more stable basis. Print cloths have eased off, but demand continues light. Mills are offering more freely, and in many cases are willing to accept business at substantial concessions. There is a good export demand for cotton duck and khaki cloths and good sales have been made. Coarse cotton sheeting is also in demand for bagging purposes. In bleached and brown goods prices are comparatively firmer than on other lines of cotton goods, as manufacturers of these are still using cotton purchased at high prices. Reductions are looked for by buyers, however, as soon as the mills begin to use the lower-priced cotton. Gray goods, 38-inch standard, are quoted at 3 3/8c.

WOOLEN GOODS.—Selling agents report a large call for woollens and worsteds for fall and winter needs, and on some lines the demand is much heavier than had been anticipated. One reason to which the greater sale of yardage is attributed is the full styles in skirts and tailored garments, which require much more goods per garment. The late start by cloak and suit manufacturers who had been delayed in trying to reach an agreement regarding the length of coats for the coming season and other particulars of style is the principal reason for the heavy late demand for piece goods. Broadcloths are reported in urgent demand for near-by delivery, with supplies hard to get. Domestic broadcloths are being readily taken by users of imported fabrics, as supplies of the latter are about exhausted. Serges, mixtures and tweeds for both suits and cloaks are also selling well.

FOREIGN DRY GOODS.—Imported lines of woollens and worsteds are about exhausted and domestic manufacturers are being called upon to supply the deficiency. Some very fair orders have been placed on English lines, as selling agents handling same are confident that they will be able to secure the supplies from abroad. English serges are particularly in demand, both in chevot and rough-finished effects. German agents are endeavoring to place business, but cannot convince buyers that they will be able to make deliveries of the goods sold. They state that shipments will be obtainable by the way of Rotterdam, but even should this be the case they must of necessity be of very small volume. In linen goods active buying has been checked by the abnormal rise in prices, and business during the past week has turned dull. Retailers are buying small quantities in preparation for special fall sales, but are not inclined to place much business ahead at prevailing high prices. Supplies of German, Austrian and Belgium linens have been pretty well cleaned up, but arrivals of Scotch and Irish linens are keeping up better than had been expected. Burlaps have again ruled quiet, with the undertone easier, owing to larger arrivals. Light-weights are quoted at 6.75c and heavy-weights at 8c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

Manufactures of—	Week Ending Oct. 3 1914.		Since Jan. 1 1914.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	1,238	294,941	71,838	20,071,251
Cotton	1,545	435,708	124,575	33,472,126
Silk	834	472,899	56,107	26,789,501
Flax	1,531	372,716	59,021	13,872,488
Miscellaneous	2,048	286,028	106,517	10,415,754
Total 1914.	7,196	1,862,292	415,058	104,621,120
Total 1913.	4,748	1,343,190	341,747	85,011,962

Warehouse Withdrawals Thrown Upon the Market.

Manufactures of—	Total withdrawals.		Entered for consumption.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	464	126,579	33,444	9,064,109
Cotton	579	172,228	30,474	8,525,527
Silk	262	101,103	11,375	4,858,055
Flax	372	110,748	21,505	5,563,324
Miscellaneous	785	53,664	75,772	4,629,953
Total withdrawals.	2,462	564,322	172,570	32,640,968
Entered for consumption.	7,196	1,862,292	415,058	104,621,120
Total marketed 1914.	9,658	2,426,614	587,628	137,262,088
Total marketed 1913.	7,617	1,878,485	491,373	109,482,176

Imports Entered for Warehouse During Same Period.

Manufactures of—	Total imports 1914.		Total imports 1913.	
	Pkgs.	Value.	Pkgs.	Value.
Wool	970	260,291	26,324	7,837,383
Cotton	677	244,361	27,356	8,012,861
Silk	1,044	367,597	11,645	4,925,653
Flax	860	238,076	21,413	5,414,523
Miscellaneous	1,936	91,773	51,982	2,902,418
Total	5,487	1,202,098	138,720	30,092,838
Entered for consumption.	7,196	1,862,292	415,058	104,621,120
Total imports 1914.	12,683	3,064,390	553,778	134,713,958
Total imports 1913.	10,745	2,803,378	536,435	117,086,607

STATE AND CITY DEPARTMENT.

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 14 s.
Six Months Subscription in London (including postage).....	£1 11 s.
Canadian Subscription (including postage).....	\$11 50

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

Statement of the Ownership, Management, &c., of Commercial & Financial Chronicle published weekly at New York, N. Y., required by Act of Aug. 24 1912.
Editor, Jacob Selbert Jr., 138 Front St., New York.
Managing Editor, Jacob Selbert Jr., 138 Front St., New York.
Business Managers, George B. Shepherd and W. D. Riggs, 138 Front St., N. Y.
Publisher, William B. Dana Company, 138 Front St., New York.
Stockholders, Estate of William B. Dana, Jacob Selbert Jr., Arnold G. Dana, Grace N. Dana and Albro J. Newton; address of all, 138 Front St., New York.
Bondholders, Mortgagees, &c. No bonds or mortgages.

(Signed) Jacob Selbert Jr., Editor.
Sworn to and subscribed before me this 1st day of October 1914.
Thomas A. Creegan, Notary Public.
(My commission expires March 30 1915.)

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

MUNICIPAL BOND SALES IN SEPTEMBER.

The floating of New York City's \$100,000,000 loan was, of course, the feature of the bond market in September. The loan consisted of \$57,000,000 corporate stock notes due in 1915 and \$43,000,000 revenue bonds due part in 1916 and part in 1917. These corporate stock notes and revenue bonds, of which New York City issues a large amount each month, are not included in our total of permanent municipal bonds, but, for reasons which follow, are classed as temporary loans. The corporate stock notes are issued pursuant to Section 189 of the City Charter and can only be created for purposes for which corporate stock itself may be issued. They are put out in anticipation of the sale of corporate stock and are later redeemed from the proceeds of such sale. They are, therefore, temporary obligations, and it would hence be improper to include them in our permanent loans now, and then include the stock itself a second time a year hence. Revenue bonds are likewise temporary obligations. They are issued in anticipation of taxes, and retired as soon as the taxes come in; the city puts out many millions annually and redeems equally large amounts each year. They are issued in two classes, viz.: general and special. General revenue bonds are issued in anticipation of the city's revenues, and not to exceed in amount the amount of such revenues, to meet expenditures under the appropriations for each current year. They shall, it is provided in Section 187 of the City Charter, be redeemed out of the proceeds of the tax levy in anticipation of the collection of which they were issued. Special revenue bonds are issued for certain specified purposes (Section 188, City Charter) other than to meet expenditures under the appropriations for each current year, and are redeemed out of the tax levy for the year next succeeding the year of their issue. Hence the reason for classifying revenue bonds as "temporary" loans is also quite obvious.

Leaving the New York City obligations out of consideration, the total of long-term municipal bond sales in September is found to have been even smaller than that reported for August; \$8,712,107 bonds were sold, which compares with \$8,964,667 in August. The bonds offered without success in September amounted to \$8,015,611, while in August \$10,327,853 failed to find a market.

In addition to the \$8,712,107 permanent loans referred to above, \$107,653,574 temporary loans were negotiated last month, including \$102,127,800 corporate stock notes and revenue bonds of New York City. There were also put out \$3,000,000 "general fund" bonds of New York City, while sales of debentures by municipalities in the Dominion of Canada reached a total of \$1,865,850. In the following we furnish a comparison of all the various forms of obligations put out in September during the last five years:

	1914.	1913.	1912.	1911.	1910.
	\$	\$	\$	\$	\$
Permanent loans (U.S.).....	8,712,107	26,025,969	25,469,643	26,487,290	18,364,021
Temporary loans (U.S.).....	107,653,574	45,398,533	26,081,556	28,279,819	20,526,236
Canadian loans (perm't).....	1,865,850	17,256,464	3,864,129	1,919,292	2,944,536
Bonds of U.S. Possessions.....	None	None	100,000	None	None
Gen. Fund bds. (N.Y.C.).....	3,000,000	None	None	1,500,000	5,000,000
Total.....	121,231,531	88,680,966	55,515,328	58,186,701	46,834,793

* Including temporary securities 1913. b New York City, \$102,127,800 in September 1914 and \$42,493,907 in 1913.

The number of municipali (ing permanent bonds and the number of separate s (during September

1914 were 253 and 315, respectively. This contrasts with 318 and 372 for Aug. 1914 and with 387 and 469 for Sept. 1913.

For comparative purposes we add the following table showing the aggregates, excluding temporary loans and also issues by Canadian municipalities, for September and the nine months for a series of years:

	Month of September.	For the Nine Mos.		Month of September.	For the Nine Mos.
1914.....	\$8,712,107	\$399,437,468	1902.....	\$9,179,654	\$117,673,855
1913.....	26,025,969	238,204,714	1901.....	14,408,056	99,324,001
1912.....	25,469,643	317,912,921	1900.....	4,033,899	97,194,441
1911.....	26,487,290	314,503,570	1899.....	7,201,593	95,026,347
1910.....	18,364,021	231,921,042	1898.....	6,173,665	83,150,559
1909.....	23,001,771	272,389,451	1897.....	9,272,691	106,387,463
1908.....	34,531,814	243,241,117	1896.....	3,693,457	56,229,416
1907.....	47,947,077	199,732,964	1895.....	11,423,212	92,253,916
1906.....	8,980,418	153,152,345	1894.....	3,249,347	90,454,836
1905.....	9,825,200	141,021,727	1893.....	3,885,137	40,974,566
1904.....	10,694,671	197,921,657	1892.....	6,242,952	63,583,834
1903.....	8,762,079	111,745,993			

In the following table we give a list of September loans to the amount of \$8,712,107 issued by 253 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
913	Akron, Ohio.....	6	1916-1934	350,000	100
995	Alderpoint Sch. Dist., Calif.....	6	a1921	2,000	100.01
995	Alpha Sch. Dist., Iowa.....	5		15,000	100
842	Alvord, Iowa.....	5 1/2		3,500	
766	Anderson Sch. Twp., Ind.....	4 1/2	a1920	4,600	100.168
687	Andover, Ohio.....	5 1/2	a1920	13,500	100
995	Argenta Sewer Impt. Dist. No. 1, Ark.....	6	1916-1934	350,000	
1080	Asbury Park, N. J.....	4 1/2	1944	50,000	100
687	Bartholomew County, Ind.....	4 1/2		33,000	100.303
842	Bassett Twp., Minn.....	6	1915-1919	1,500	
842	Bath, N. Y.....	5		10,000	100
913	Bellefontaine, Ohio.....	5	a1921	8,500	
913	Blackford Sch. Dist., Ohio.....	5	1916-1926	5,500	100
842	Blackford County, Ind.....	4 1/2	a1920	6,400	100
913	Blackford County, Ind.....	4 1/2	1915-1924	60,000	100
766	Blanchester, Ohio.....	5 1/2	a1921	4,000	102.775
913	Bledsoe County, Tenn.....	5	1944 & 1954	97,000	
996	Bristol County, Mass.....	4	1924	10,000	96.84
913	Brunswick, Ga. (2 issues).....	5	1944	3,200,000	100
842	Buckland, Ohio.....	6	a1922	1,400	100
996	Buena Vista Sch. Dist., Calif.....	4	1939	10,000	100
1081	Buffalo, N. Y.....	4	1915-1919	5,000	100
1081	Bureau, Ill.....	6		11,000	
996	Burnham, Pa.....			3,500	
996	Camp Point, Ill.....			28,000	
687	Canal Dover, Ohio.....			256,600	101.188
687	Canton, Ohio (3 issues).....			4,200	100
914	Carroll County, Ind. (2 issues).....	4 1/2	a1920	13,500	100
914	Cass County, Ind.....	4 1/2	1915-1924	9,500	100.578
1081	Cedar Rapids, Iowa.....	6		35,600	100
996	Centerburg, Ohio (2 issues).....	5	a1920	11,000	100.118
914	Center Sch. Twp., Ind.....	4 1/2	a1921	12,000	100.008
767	Chagrin Falls V. S. D., Ohio.....	5		75,000	100
843	Chester, Pa.....	5	1944	30,000	
843	Cheviot, Ohio.....	5	a1920	5,500	100
996	Cheviot, Ohio.....	5 1/2		27,561	100
996	Chicago Junction, Ohio (4 iss.).....	4 1/2	1934	7,000	100
996	Chillicothe, Ohio.....	4 1/2	1934	8,000	95
914	Citra Spec. S. D. No. 10, Fla.....	5	1944	25,000	
914	Clanton, Ala.....	5	1915-1924	6,000	100
914	Clarke Co. S. D. No. 84, Wash.....	5	a1920	12,000	100
996	Clay County, Ind.....	4 1/2		110,000	100
996	Cleveland, Ohio.....	4 1/2		500,000	100
996	Cleveland Sch. Dist., Ohio.....	4 1/2		9,000	100
914	Clinton, Mass.....	4 1/2		21,000	100
1081	Clinton County, Ind. (4 issues).....	4 1/2	a1920	10,000	
996	Clyde, Ohio.....	5	1944	3,000	100
914	Collegeville Sch. Dist., Pa.....	4	1944	20,000	
843	Colorado Springs, Colo.....	4	d1929-1934	11,500	100
843	Columbiana County, Ohio.....	5	1915-1924	51,000	100
843	Conneaut, Ohio.....	5	a1920	4,052	100
1081	Crawford County, Ind.....	4 1/2	a1920	7,500	100.25
996	Curtis Creek Sch. Dist., Calif.....	6		26,500	95
996	Dade City, Fla. (2 issues).....	4 1/2	a1920	3,100	100
843	Davies County, Ind.....	4 1/2	a1920	2,200	100.227
843	Davies County, Ind.....	4 1/2	a1920	2,200	100
843	Dawson Co. S. D. No. 114, Mont.....	6	d1919-1924	1,200	100
996	Dawson Co. S. D. No. 94, Mont.....	6	d1916-1924	1,000	100
996	Dayton, Ohio.....	4 1/2	1934	4,500	100
767	Daytona, Fla.....	5	1954	125,000	
914	Dearborn County, Ind.....	4 1/2		16,050	100
996	Delaware, Ohio (2 issues).....	5		10,050	100
996	Delaware County, Ind.....	4 1/2	a1920	2,600	100.127
914	Des Moines, Iowa.....	5		60,000	96.691
897	Dover, Ohio.....	5		9,000	
997	Dundee, Neb.....	6	1929	30,000	101
1081	East Side Lev. & San. Dist., Ill.....	5	1916-1917	300,000	100
843	Elkhart County, Ind.....	4 1/2	a1920	43,000	100
1081	El Paso S. D., Tex.....	5	d1934-1954	200,000	100
843	Encinitas S. D., Cal.....	6	1915-1922	4,000	100
997	Eugene, Ore.....	6	d1915-1924	26,900	100
997	Fannin County, Tex.....			250,000	
843	Ferry Co. S. D. No. 10, Wash.....	5 1/2	d1915-1934	1,200	100
1081	Fillmore Co. S. D. No. 20, Neb.....	5	d1919-1934	10,000	4 1/2 basis
915	Floyd County, Ind.....	4 1/2	1915-1934	21,000	100
997	Fostoria, Ohio (2 issues).....	5		23,450	
843	Frederick County, Md.....	4 1/2	d1929-1944	36,000	100
915	Fredonia, Kan.....	4 1/2		4,500	
915	Freeport, Pa.....	4 1/2	1934	8,000	
767	Fulton County, Ohio.....	5		12,000	100
1081	Galveston County, Tex.....			25,000	
1081	Garfield Twp., Mich.....	5	1916-1919	3,500	100
997	Garza County, Tex.....	5	d1924-1954	32,000	100
1081	Geneva Sch. Dist., Ill.....	5		15,000	
767	Gibson County, Ind.....	5		1,025	100
767	Graham Sch. Twp., Ind.....	4 1/2	a1924	9,900	100
1081	Grant County, Ind.....	4 1/2		3,600	
767	Granville, N. Y.....	5	1915-1944	18,000	101.388
767	Greene County, Ind.....	4 1/2		5,000	
915	Greene County, Ind.....	4 1/2	1915-1924	10,100	100
997	Greene County, Ind.....	4 1/2	a1920	5,100	100
997	Hamburg, Iowa.....	5		15,000	100
997	Hamilton County, Ohio.....	4 1/2	1944	232,000	100
1081	Hamilton County, Ohio.....	4 1/2	1944	28,000	100
997	Hancock, Mich. (2 issues).....	5	1944	93,000	100.215
1081	Hancock, Mich.....	5		10,000	100
997	Harris Co. Com. S. D. No. 25, Tex.....			20,000	
915	Hicksville, Ohio.....	5	a1919	55,000	
997	Hill Co. S. D. No. 24, Mont.....	6	d1930-1934	9,000	100.10
1082	Jacinto Sch. Dist., Cal.....	6	1917-1926	5,000	100
768	Jackson Twp. S. D., Ind.....	4 1/2	1929	3,000	100.058
997	Jasper County, Ind.....	4 1/2	a1920	12,600	100
844	Jay County, Ind.....	4 1/2	a1920	5,400	100
997	Jefferson County, Ind.....	4 1/2		1,335	100.393
915	Jefferson County, Ind.....	4 1/2	a1920	5,325	100.333
977	Jennings Sch. Twp., Ind.....	4 1/2		2,000	100.37

Page.	Name.	Rate.	Maturity.	Amount.	Price.
915	Johnson County, Ind.	4 1/2	1915-1924	\$4,740	100
768	Kaukauna, Wis.	4 1/2		10,000	100
844	King Co. S. D. No. 184, Wash.	5 1/2	d 1915-1934	2,000	100
1082	Knoxville, Tenn.	6	1915-1919	25,000	100
768	Lake County, Ind.	4 1/2		9,400	100
1082	Lake Mills, Wis.	4		2,000	100
1082	Lansdowne S. D., Pa.	4 1/2		30,000	100
1082	Lansing, Mich. (2 issues)	5		17,100	100
1082	Leaf River, Ill.	5		2,000	100
844	Leechburg, Pa.	5	1919-1929	15,000	100
689	Leipsic, Ohio	5		2,576	100
844	Leland, Ill.	5		7,000	100
998	Le Roy, Ill.	5		8,000	100
998	Lestershire, N. Y.	5		3,600	100
916	Lewis County, Ky.	5	1919	25,000	100
998	Lorain County, Ohio (2 issues)	5		37,000	100
1082	Lorain Township, Ill.	6	1916-1919	4,000	100
768	Los Angeles H. S. D., Cal.	5		150,000	100
844	Louisville, Miss.	6	a 1926	4,000	100
689	Lyerly Sch. Dist., Ga.	5		10,000	100
768	McMinnville, Ore.	6	d 1915-1924	27,000	100
1082	Madeira S. D., Ohio	5 1/2	1949	1,000	100
998	Madison, Wis.	5		4,000	100
998	Madison County, Ohio	5		30,000	100
1082	Martin County, Minn.	6		38,000	100
916	Martinville, Ind.	5		10,000	100.57
916	Mason City S. D., Iowa	5		7,000	100
844	Massillon, Ohio	5	a 1920	20,000	100
916	Matagorda Co. Dr. D. No. 5, Tex.	5		47,500	100
844	Mauston S. D., Wis.	4 1/2		15,000	100
1082	Menominee County, Mich.	5		60,000	100
916	Morrill, Neb.	6	d 1919-1934	15,000	4% basis
998	Michigan City Sch. City, Ind.	5	1934	35,000	105.448
998	Middlefield, Ohio	5	a 1933	4,000	100
844	Middleport V. S. D., Ohio	5	a 1921	5,000	100
998	Minnesota (24 issues)	5		484,400	100
916	Montgomery Co., Ohio (4 issues)	4		92,100	100
1082	Morgan County, Ind.	4 1/2	a 1920	6,000	100
844	Mountain View S. D., Cal.	6	1915-1919	5,000	101.02
844	Mt. Pleasant, North Castle & Greenburgh S. D. No. 5, N. Y.	6	1917	1,200	100
845	Newark S. D., Cal.	5	a 1925	25,000	100.6
768	New Bremen V. S. D., Ohio	5 1/2	a 1917	2,000	100.75
1082	New Britain, Conn.	4 1/2	1918	10,000	100
998	New Lexington, Ohio	5 1/2	1916-1925	1,200	x 100
998	New Lexington S. D., Ohio	5	a 1922	4,000	100
768	New Madison S. D., Ohio	5	1916-1920	1,500	100.80
998	New Richmond, Ohio	5 1/2	a 1920	2,000	102.5
998	New York City	5	1923	200,000	x 100
998	New York City	3	1939	1,198,268	x 100
916	Nora Sch. Dist., Ill.	5		11,400	100
999	Nora Springs S. D., Iowa	5		35,000	102.05
916	Northampton, Mass. (3 issues)	4 1/2		147,000	100.63
999	North Wales, Pa.	5		40,000	100
845	Norwood, Ohio (2 issues)	5	1934	40,000	100.163
845	Olean, N. Y. (11 issues)	4 1/2		59,613	100
689	Olive Township, Ohio	5	1926-1944	12,000	100
999	Ontario, Ore.	6	d 1914-1924	13,664	100
999	Oriental Sch. Dist., No. Caro.	5		10,000	100
769	Osceola Twp. S. D., Mich.	5	a 1922	75,000	98.016
916	Palacios, Ohio (2 issues)	5		8,500	100
916	Palacios, Texas	5	d 1929-1954	10,000	95
689	Patchogue, N. Y. (2 issues)	5		6,000	100
1083	Pentwater, Mich.	6	1918	3,500	100
999	Petosky, Mich.	5	1915-1919	30,000	100
917	Plains Twp. Sch. Dist., Pa.	5		10,000	100
999	Pleasant Twp., Ohio	5		1,750	102.651
917	Port Clinton, Ohio	5 1/2	a 1920	7,700	100.329
1083	Porter County, Ind. (2 issues)	4 1/2		15,200	100
999	Portland, Ore.	6		300,000	100
1083	Preston, Md.	5	d 1924-1939	7,000	100
999	Putnam County, Ind. (3 iss.)	4 1/2		32,750	100
1083	Putnam County, Ind.	4 1/2		4,860	100
843	Randolph County, Ind.	4 1/2	a 1920	11,500	100.608
999	Reading, Pa.	4	a 1927	50,000	100
917	Rio Benito Sch. Dist., Calif.	5		6,000	100
917	Rio Vista U. H. S. D., Calif.	5		60,000	100
999	Rippledam Sch. Dist., Calif.	6	1915-1921	3,500	100
999	Rockmart, Ga.	5	1915-1924	5,000	100
845	Ross Twp., No. Dak.	7	1924	3,000	100
999	St. Clair Heights, Mich. (3 iss.)	5	1944	26,000	101.923
945	Salem, Mass.	4 1/2	a 1935	40,000	100.69
1083	Sauk City, Wis.	4 1/2		8,000	100
1083	Seattle S. D. No. 1, Wash.	4 1/2		152,000	100
690	Sharon, Mass.	4 1/2	a 1931	5,000	101.25
769	Shelby County, Ind.	4 1/2	a 1920	2,660	100
917	Shelby County, Ind.	4 1/2	a 1920	4,480	100
1000	Smith Twp., Ohio	5	a 1937	3,000	100
917	Snohomish Co. S. D. 306, Wash.	5 1/2		8,000	100
1000	Springdale, Pa. (2 issues)	5		20,000	100
1083	Springfield City S. D., Ohio	5		35,000	100
1083	Springfield S. D., Ohio	6	1916	1,500	100.033
1083	Springfield Twp., Ind.	5	1915-1929	3,500	100
917	Springfield Twp., Ohio	5		24,000	100
917	Stellacoom, Wash.	6	1934	10,000	100
845	Stevens Co. S. D. 159, Wash.	5 1/2	d 1915-1929	10,000	100
1000	Strong, Kans.	5	1934	6,000	100
917	Struthers, Ohio (2 issues)	6		3,132	100
1000	Superior, Wis.	5	1924	15,000	100
1000	Tacoma, Wash.	6	a 1918	35,000	100
918	Texas	5		35,325	100
1000	Thurston Co. S. D. 67, Wash.	5 1/2		4,000	100
845	Tippecanoe County, Ind.	4 1/2		4,800	100
1000	Tomah, Wis.	5	a 1919	15,000	100
846	Toppenish, Wash.	6		30,000	100
1084	Troy Sch. Dist., Ohio	5	1924	12,500	100
1084	Tuscaloosa, Ala.	5		5,000	100
1000	Twinsburg Twp., Ohio	5	a 1917	2,000	100
1000	Union, N. J.	5	a 1918	15,000	100
1000	Union County, Ohio	5	a 1917	11,300	100
1000	Union Township, Ohio	5	a 1919	2,000	100
690	Vanderburgh County, Ind.	4 1/2		7,500	100.333
1084	Venice Township, Mich.	5		30,000	100
770	Vigo County, Ind.	4 1/2	a 1925	12,800	100
846	Vigo County, Ind.	6		50,000	101.01
1000	Vigo County, Ind.	5	1934	12,000	100
1000	Washington County, Ind.	4 1/2	a 1920	4,840	100.553
1084	Washington C. H., Ohio	5	a 1925	5,500	100
918	Washington Sch. Twp., Ind.	6	1919	2,500	101.09
1084	Watertown, Wis.	4	a 1917	4,000	100
1084	Wayne County, Mich.	4		30,000	100
919	Westerville Sch. Dist., Ohio	5		6,500	100
1000	West Union, Ohio	6	a 1925	2,000	100.55
847	Whisman Sch. Dist., Calif.	6	1915-1924	10,000	101.018
1000	Whitely County, Ind.	4 1/2		16,397	100
847	White Plains, N. Y.	5	a 1930	50,982	100
1000	Whittier H. S. D., Calif.	5 1/2		15,000	100
847	Wilmington, Del.	4 1/2	1937	50,000	100
1001	Wolcott Un. F. S. D. No. 1, N. Y.	6	1915-1922	8,900	100
919	Wood County, Ohio	5		24,833	100
1001	Wooster, Ohio (3 issues)	5		9,587	100
1001	Wrights Sch. Dist., Calif.	5 1/2	1915-1923	1,800	100.555
1001	Wright Twp., Ind.	6	1915 & 1916	6,500	100.15
770	Yakima Co. S. D. 94, Wash.	5 1/2	d 1924-1934	1,500	100
1001	Yeager Sch. Dist., Okla.	5		9,000	100
847	Youngstown, Ohio	5	a 1922	30,000	100.1
1001	Zavalla County, Tex.	5	d 1924-1954	30,000	100

porary loans reported, and which do not belong in the list. z Taken by sinking fund as an investment. y And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name.	Amount.
766	Auburn Sch. Dist., Calif. (July list)	\$47,000
766	Bath, N. Y. (July list)	10,000
842	Billings County, No. Dak. (July list)	15,000
914	Calceico Union High Sch. Dist., Calif. (June list)	65,000
843	Clairborne County, Miss. (May list)	40,000
843	Coahoma County, Miss. (July list)	100,000
997	East Ely, Nevada (August list)	16,000
843	Greencastle School City, Ind. (July list)	44,000
915	Highland Park Sch. Dist., Ill. (April list)	170,000
915	Jefferson County, Ill. (June list)	40,000
915	Lawrence County, Ind. (July list)	4,800
915	Lestershire, N. Y. (July list)	10,000
844	Lowndes County, Ala. (July list)	150,000
1082	Minneapolis, Minn. (June list)	687,204
768	Montgomery County, Md. (July list, 2 issues)	26,000
845	New Lexington Village S. D., Ohio (July list)	4,000
913	Orangeburg, So. Caro. (January list)	60,000
917	Pleasantville, N. Y. (June list)	5,500
917	Pleasantville, N. Y. (July list)	6,000
769	Roseville Sch. Dist., Calif. (July list)	45,000
999	Santa Fe, New Mex. (July list)	7,000
769	Turlock, Calif. (August list)	20,000
769	Uhrichsville, Ohio (August list)	100,000
1084	Wayne County, Mich. (Mar. list)	400,000
	(June list)	100,000

We have also learned of the following additional sales for previous months:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1	80 Albert City S. D., Iowa (July)	5	d 1917-1924	\$14,000	100
766	Allen Co., Ind. (4 iss., July)	4 1/2		93,200	100.89
766	Arcanum, Ohio	5	a 1919	4,500	100.388
766	Bandon, Ore.	5	1934	48,500	101.546
996	Banzor, Pa. (June)	6		10,000	100.50
1080	Beech Creek Twp., Ind.	6	a 1916	1,200	100.854
996	Blaine County, Idaho	6	1924-1933	18,000	100.11
766	Bloomfield, Neb. (May)	5		10,000	100
1080	Bogota S. D., N. J. (2 issues)	5		6,900	100
766	Bovill, Idaho	6	d 1924-1934	11,000	100
766	Buffalo, N. Y.	4	1939	2,500	100
842	Calceico, Calif. (Jan.)	6	1919-1933	17,000	100
914	Chambers County, Tex. (3 iss.)	4 1/2		92,000	100
914	Chambersburg Sch. Dist., Pa.	4 1/2	a 1929	20,000	100
914	Clifton Ind. S. D., Tex.	5		25,000	100
767	Cochise Co. S. D. No. 55, Ariz.	5	1934	3,000	101.428
914	Comal County, Tex. (May)	5	d 1924-1954	17,000	100
767	Conway, Ark. (June)	6	1915-1930	23,400	100
843	Cooperstown, No. Dak. (July)	5	d 1915-1918	2,500	100
996	Corvallis, Ore. (April)	5	1954	7,000	100
996	Crockett County, Tex. (April)	5	d 1919-1954	40,000	100
914	Crowley Sixth Ward & Drainage Dist., La. (April)	5	1915-1945	50,000	100
767	Cut Bank, Mont.	6	d 1924-1934	29,000	100
767	Dallas, Ore.	6		5,000	100
767	Davies Co., Ind. (2 issues)	4 1/2	a 1920	17,300	100
914	De Peyster, N. Y.	4 1/2	a 1920	3,000	101.094
767	Earlville, Iowa (July)	4 1/2	1915-1919	5,000	100
914	East Orange, N. J. (June)	5	1916-1930	8,500	100
767	Elk Point, So. Dak. (May)	4 1/2	1944	2,000	100
997	Elma, Iowa	5	d 1919-1934	13,000	100
843	Elsinore S. D., Cal. (July)	6	1917-1926	8,800	101.93
767	Fort Meade, Fla.	6	1929-1944	19,000	100
767	Franklin S. D., Cal.	6		2,500	101.4
1081	Garden City, Kan.	5	1934	17,000	100
915	Hagerman, N. Mex.	5 1/2		6,000	100
915	Harris Township, Ohio	6	d 1924-1934	16,000	100
1081	Hartland S. D., Iowa (June)	5	d 1919-1924	10,000	103.25
843	Highland Park, Mich.	5	1934	3,000	100
915	Hill County, Tex. (March)	4 1/2	1934	116,400	100
915	Hopewell Twp. S. D., N. J. (2 issues)	5		250,000	100
1081	Hudson Sch. Dist., Ill.	4 1/2		4,500	100
844	Ipswich, So. Dak. (July)	5	1924	4,500	100
767	Jackson Sch. Twp., Ind.	4 1/2	a 1920	13,000	100.3
915	Jacksonville, Tex. (Mar., 2 iss.)	5	d 1924-1954	26,000	100
91					

All the above sales (except as indicated) are for August. These additional August issues will make the total sales (not including temporary loans) for that month \$8,964,667.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN SEPTEMBER.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1084	Auvergne, Sask.	6	1929	\$8,000	
1084	Barton Twp., Ont.	5		2,000	
1001	Bolton, Ont.	5	1944	9,500	100.157
1084	Burlington, Ont.			32,000	
1084	Dominion of Canada			33,850	
1084	Edmonton, Alta.	5	1934	90,000	90
1001	Edmonton S. D., Alta.	5	1954	850,000	
1084	Francis, Sask.	6	1924	5,500	
919	Hallfax, N. S. (3 issues)	4 1/2	1944	55,000	86
1084	Kentville, N. S.	5		3,000	
1084	Lethbridge, Alta.	5		100,000	
1084	Peterboro, Ont.	6	1916	80,000	
1084	St. Agnes R.C.S.D. No. 22, Sask	6	1954	7,000	
1084	St. Paul's R.C.S.D., Sask.	5	1954	95,000	
919	Simcoe, Ont.			40,000	
1084	Simcoe, Ont.	6	1915-1944	40,000	
1001	Sudbury, Ont.	5	1915-1929	15,000	90
1001	Vancouver, B. C.			400,000	

Total debentures sold in September..... \$1,865,850

SALES OF DEBENTURES NOT CONSUMMATED.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
917	Montreal, Que. (June list)			624,000	
691	Strathroy, Ont. (July list)			25,000	
1001	Port Moody, B. C. (Aug. list)			80,000	

News Items.

Alhambra, Calif.—Charter Election.—A proposed new charter will be voted upon, it is stated, on Oct. 14. Among other features it provides, it is said, for a city manager and commissioners to take charge of the various city departments.

Death of Philip K. Walcott.—On Tuesday morning (Oct. 6) Philip Keyes Walcott, a junior member of the well-known law firm of Hawkins, Delafield & Longfellow, was killed as the result of a fall from the window of his office on the thirteenth floor of No. 20 Exchange Place. Mr. Walcott, who was an expert on bond matters, was born in Concord, Mass., Dec. 11 1877. He was graduated from Harvard College in 1897, the Harvard Law School in 1899 and from the New York University Law School in 1900, when he was admitted to the bar.

Essexville, Bay County, Mich.—Bonds Declared Valid.—On Oct. 2 Judge Collins, according to a newspaper report, dismissed the temporary injunction restraining the issuance of \$20,000 park bonds (V. 99, p. 997). The Court says in part:

"It is contended, however, by the complainant that the proceeds of the bonds are not intended by the officers of the village to be used for the purpose of purchasing land for park purposes, that the proceeds of such bonds are intended to be used for the purchase of property for the use and benefit of a private enterprise, as a bonus for the location of a certain industry in the said village.

"The defendants, under oath, deny these allegations and charges and in that way, in legal effect, deny the equities of the bill, and under the general rule of equity pleading in this class of cases such denial is a sufficient reason for dissolving the temporary injunction already had, and for refusing a further temporary injunction.

"But other considerations affect the matter, and these may be briefly stated.

"The village of Essexville has the right to purchase a park, and as a means to that end its people have the right to vote upon the issuance of bonds for that purpose. Such proceeding is legal, and there is no attack upon the record of the proceedings in this respect. Property acquired for park purposes by the village, and in fact the purchase money itself and the park property are public property belonging to the village. No contract, action or proceeding can be had or sustained in respect to such property unless authorized by law.

"The electors of the village of Essexville, and the village itself, under our constitution and laws in respect to its property, have limited powers, strictly fixed by law, and any action on their part of an unlawful character would be void. People dealing with corporations are charged with knowledge of their powers, and with knowledge of the power and authority of their officers, and if any persons should make an unlawful contract with the village of Essexville, or any of its officers in respect to any of its properties, such contract would be void, and the other party and not the village would be the sufferer."

"Considering the claims of the complainant as above set forth, and the law as I have briefly stated it, I see no reason to assume that after the purchase of the property it could or would be devoted to unlawful purposes.

"For the foregoing reason the order allowing the injunction heretofore made is dissolved, and it is further ordered that no temporary injunction shall issue on the bill as filed."

Hawaii (Territory of), Bids Rejected.—Reports state that all bids received for the \$750,000 4% coupon public-improvement bonds opened on October 2 (V. 99, p. 994) were rejected.

Nevada.—Constitutional Amendments.—At the general election Nov. 3 two constitutional amendments, one granting suffrage to women and the other changing the form of official oath, will be voted upon.

Ohio.—Proposed Constitutional Amendments.—Four proposed amendments to the State constitution will be placed on the ballot at the Nov. 3 election. These provide (1) home rule on the subject of intoxicating liquors, (2) limitation of the tax rate and classification of property for purposes of taxation, (3) right of suffrage for women, and (4) State-wide prohibition.

Orrville, Wayne County, Ohio.—Bonds Declared Invalid.—According to the "Ohio State Journal" of Oct. 5, the courts have declared invalid \$42,000 bonds issued for a municipal light plant. Our records show that an issue of \$41,000 municipal light plant bonds was awarded last December to the Mellon Nat. Bank of Pittsburgh, Pa. We also reported in V. 98, p. 1868, that the Courts had enjoined the issuance of \$13,500 bonds advertised to be sold April 14 for the equipment of the plant.

Sault Ste. Marie, Ont.—Municipal Ownership of Water and Light Plant.—A special dispatch to a Toronto newspaper says that the city has taken over the system of the Tagona Water & Light Co., whose 20-year franchise expired Oct. 1.

Toledo, Ohio.—Charter Election.—A new city charter, containing, among other things, provisions for initiative, referendum and recall, will be submitted to the voters on Nov. 3.

Bond Proposals and Negotiations this week have been as follows:

ADAMS SCHOOL DISTRICT, Santa Clara County, Calif.—BOND OFFERING.—Proposals will be received until 11 a. m. Oct. 19 by Henry M. Ayer, Chairman Bd. of Co. Supers. (P. O. San Jose), for \$6,000 6% coupon school bonds. Denom. \$500. Int. A. & O. at office of Co. Treas. Due \$500 yearly from 2 to 12 years incl. Cert. check for 5% of bonds bid for, payable to Henry A. Pfister, Clerk of Bd., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

ADAMS TOWNSHIP SCHOOL DISTRICT (P. O. Wilmington), Clinton County, Ohio.—BOND ELECTION.—An election will be held Nov. 3. It is stated, to vote on the question of issuing \$35,000 school-building bonds.

ALBANY COUNTY (P. O. Albany), N. Y.—BOND OFFERING.—Bids will be received until 12 m. Oct. 21 by Isaac La Grange, County Treas., for \$57,750 4 1/2% reg. Cohoes-Lansingburg toll-bridge acquisition bonds. Int. semi-ann. Due part yearly on Nov. 1 from 1915 to 1926 incl.

ALBERT CITY SCHOOL DISTRICT (P. O. Albert City), Buena Vista County, Iowa.—BOND SALE.—The \$14,000 5% 3-10-year (opt.) building bonds (V. 98, p. 1863) were awarded at par on July 3 as follows: \$6,000 to Geo. M. Bechtel & Co. of Davenport and \$8,000 to Mrs. M. Benma of Albert City. Denom. \$500. Date Aug. 1 1914. Int. semi-ann.

ALVADORE SCHOOL DISTRICT, Lane County, Ore.—BONDS VOTED.—This district, at a recent election, voted in favor of the issuance of \$4,100 building bonds.

ANDERSON SCHOOL CITY (P. O. Anderson), Madison County, Ind.—NO ACTION YET TAKEN.—Under date of Oct. 2 we are advised that no action has yet been taken looking towards the issuance of the \$23,000 building bonds mentioned in V. 99, p. 621.

ANKENY, Polk County, Iowa.—BGND ELECTION.—An election will be held Oct. 12 to vote on the question of issuing \$12,000 water-works bonds.

APACHE COUNTY (P. O. St. John), Ariz.—BOND OFFERING.—Bids will be received until 10 a. m. Oct. 30, it is stated, by Theo. Lopez, Clerk Board of County Supervisors, for the \$125,000 5% 10-30-year (opt.) road bonds voted during September (V. 99, p. 842). Interest semi-annual. Certified check for 5% required.

ARLINGTON, Middlesex County, Mass.—BOND SALE.—On Oct. 2 an issue of \$93,000 4 1/2% school bonds was disposed of, it is stated. Due \$5,000 yearly from 1915 to 1932 incl. and \$3,000 in 1933.

ASBURY PARK, Monmouth County, N. J.—BOND SALE.—On Sept. 30 the \$50,000 4 1/2% 30-year coupon or registered water bonds offered without success on Aug. 24 (V. 99, p. 913) were awarded, it is stated, to A. B. Leach & Co. of N. Y., at par and interest. The city is to pay for printing the bonds and is to make an allowance not exceeding \$250 for legal review of the bond proceedings. The company will pay \$10,000 upon the delivery of the bonds, but the balance is to remain on deposit in a New Jersey bank for six months, the bond buyers obtaining such interest as they may.

ATLANTA, Ga.—BONDS PROPOSED.—Local papers state that this city proposes to issue \$5,000,000 or \$6,000,000 bonds to care for the needed permanent improvements in the city school system to carry out the Plaza plan, enlarge Grady hospital and for other needed permanent city improvements.

BANNOCK COUNTY SCHOOL DISTRICT NO. 61 (P. O. Thatcher), Idaho.—BONDS TO BE OFFERED NEXT YEAR.—We are advised that this district will offer for sale next spring \$3,000 6% school bonds.

BAY MINETTE, Baldwin County, Ala.—BONDS NOT SOLD.—The sale of the \$3,500 5% 20-year water-works-sewerage and electric-light bonds which was to have taken place on Sept. 15 (V. 99, p. 488) has been held up indefinitely on account of the war.

BEECH CREEK TOWNSHIP (P. O. Newark), Greene County, Ind.—WARRANT SALE.—The \$1,200 6% 2-year (average) warrants offered on Aug. 22 (V. 99, p. 422) were awarded on that day to the First National Bank of Linton for \$1,210 25, equal to 100.854—a basis of about 5.548%. Date Aug. 1 1914. Due \$200 each six months from July 15 1915 to Jan. 15 1918, inclusive.

BEATRICE, Gage County, Neb.—BONDS NOT SOLD.—No sale has yet been made of the two issues of 5% bonds, aggregating \$50,000, offered on Sept. 15 (V. 99, p. 687). Arrangements are being made to dispose of the bonds in the State.

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 13, Tex.—BOND OFFERING.—Reports state that bids will be considered until Oct. 17 by P. F. Stewart, Supt. of Schools (P. O. San Antonio), for the \$24,000 5% 10-30-year (opt.) building bonds voted Sept. 12 (V. 99, p. 913).

BLOOMINGTON, Monroe County, Ind.—BOND SALE.—On Oct. 5 the \$15,000 5% 13-year water-works bonds (V. 99, p. 913) were awarded, reports state, to E. M. Campbell Sons & Co. of Indianapolis at 100.68—a basis of about 4.929%.

BLAIR, Washington County, Neb.—BONDS VOTED.—The proposition to issue the \$35,000 5% electric-light bonds (V. 99, p. 913) carried at the election held Sept. 29.

BLOOMINGTON, Grant County, Wis.—BONDS VOTED.—By a vote of 110 to 45 the question of issuing \$10,000 4 1/2% municipal-water-works-system bonds carried at the election held Sept. 7. Due \$500 yearly on March 1 for 20 years.

BOGOTA SCHOOL DISTRICT (P. O. Hackensack), Bergen County, N. J.—BOND SALE.—The Hackensack Trust Co. of Hackensack has been awarded at par the following 5% semi-ann. school bonds: \$3,900 bonds. Denom. (1) \$900, (3) \$1,000. Date July 15 1915. Due \$900 July 15 1915 and \$1,000 July 15 1916, 1917 and 1918. \$3,000 bonds. Denom. \$500. Date May 1 1914. Due \$500 yearly on May 1 from 1915 to 1920 incl.

BONHAM, Fannin County, Tex.—BOND OFFERING.—F. H. White, City Clerk, is offering for sale the \$10,000 5% 10-40-year (opt.) reg. tax-free school-building bonds voted July 24 (V. 99, p. 422). Denom. \$500. Date Aug. 15 1914. Int. payable at place to suit purchaser. Bonded debt (incl. this issue), \$295,000. Floating debt \$30,000. Assess val. 1914 \$2,963,700.

BOONE COUNTY (P. O. Lebanon), Ind.—BOND SALE.—On Oct. 5 the \$9,600 4 1/2% 5 1/2-year (aver.) and \$57,600 4 1/2% 10 1/2-year (aver.) road-impt. bonds (V. 99, p. 996) were awarded to the Fletcher-American Nat. Bank of Indianapolis at par.

BROWN COUNTY (P. O. Georgetown), Ohio.—BOND OFFERING.—W. Cahall, County Aud., will receive bids until 12 m. Oct. 26 for \$28,848 6-year (aver.) refunding and \$9,500 10-year (aver.) bridge 5% bonds. Int. semi-ann. Cert. check for 10% required.

BUFFALO, N. Y.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 15 by John F. Cochrane, City Comptroller, for the following 4 1/2% reg. tax-free bonds: \$92,983 public-trunk-sewer bonds. Due Nov. 2 1964. 40,000 Bird Island pier-wall bonds. Due Nov. 2 1944. 1,350,000 school bonds recently authorized (V. 99, p. 842). Due Nov. 2 1934. 370,000 Elmwood Ave.—ext. refunding bonds recently authorized (V. 99, p. 914). Due \$74,000 yearly on Nov. 2 from 1915 to 1919 incl.

Date Nov. 2 1914. Int. M. & N. at office of City Compt., or at Hanover Nat. Bank, N. Y. City. An unconditional cert. check upon an incorporated bank or trust company for 2% of bonds bid for, payable to City Compt., required. The favorable opinion of Caldwell, Masslich & Reed of N. Y. City, certifying as to the legality of these bonds, will be furnished purchaser. Bids must be unconditional.

BOND SALES.—During the month of September the following three issues of 4% bonds, aggregating \$58,774 34, were purchased at par by the City Comptroller for the various Sinking Funds:

Amount.	Purpose.	Date.	Due.
\$10,000 00	Refunding Water Bonds	Sept. 1 1914	Sept. 1 1939
16,083 27	Necessary work ordered by Board Public Works	Sept. 15 1914	Sept. 15 1915
32,691 07	Necessary work ordered by Board Public Works	Sept. 15 1914	Sept. 15 1915

BUREAU, Bureau County, Ills.—BOND SALE.—On Sept. 28 the \$5,000 6% village-improvement bonds voted during Aug. (V. 99, p. 555) were awarded to J. L. Spaulding at par. Denom. \$500. Date Aug. 1 1914. Int. ann. on Aug. 1. Due part yearly on Aug. 1 from 1915 to 1919 inclusive.

CARROLL, Carroll County, Iowa.—BONDS NOT YET ISSUED. The City Clerk advises us that the \$25,000 water-mains-ext. bonds voted Sept. 4 (V. 99, p. 843) have not yet been issued.

CASEY SCHOOL DISTRICT (P. O. Casey), Guthrie County, Iowa.—BONDS NOT YET ISSUED.—The Sec. of the Bd. of Ed. advises us that the 5% 5-10-year (opt.) school bonds at not exceeding \$35,000 voted Sept. 8 (V. 99, p. 766) have not yet been issued.

CASS COUNTY (P. O. Logansport), Ind.—BONDS NOT SOLD.—Reports state that no bids were received on Oct. 5 for the \$1,254 5% ditch bonds offered on that day (V. 99, p. 998).

CEDAR RAPIDS, Linn County, Iowa.—BOND SALE.—On Sept. 28 the \$9,500 6% fire-engine-purchase bonds (V. 99, p. 914) were awarded, to John M. Ely & Co. of Cedar Rapids for \$9,555 (100.578) and int. Denom. \$500. Date Sept. 26 1914. Int. M. & S. Due part yearly.

CENTER SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—WARRANT SALE.—On Oct. 6 the \$8,000 5% 8-year school warrants (V. 99, p. 843) were awarded to the Citizens' National Bank of Evansville at 100.125—a basis of about 4.981%. No other bids were received. Denom. \$1,000. Date July 1 1914. Int. annual.

CHARTER OAK, Crawford County, Iowa.—BONDS NOT YET ISSUED.—We are advised that the \$16,000 electric-light bonds voted Aug. 3 (V. 99, p. 423) have not yet been issued.

CHEEKTOWAGA (P. O. Forks), Erie County, N. Y.—BOND OFFERING.—Bids will be received until 10 a. m. Oct. 24. It is stated, by Frank Wilkey, Town Supervisor, for \$18,000 5% 19-year (aver.) sewer bonds. Cert. check for 2% required.

CHICAGO, Ills.—BOND ELECTION.—The question of issuing \$3,800,000 boulevard-improvement bonds will be submitted to the voters at the November election, it is stated.

CITY BONDS SOLD TO CONTRACTORS.—It is reported in a local newspaper that the Finance Committee of the City Council on Oct. 2 approved a plan offered by John J. Britain & Co., contractors for the contagious diseases hospital, whereby the company agreed to take half in money and half in bonds at a price of 98½, in payment of its \$200,000 contract.

CHIPLEY SCHOOL DISTRICT NO. 1, Washington County, Fla.—BOND SALE.—On Oct. 5 the \$30,000 6% 20-year registered tax-free construction and equipment bonds (V. 99, p. 996) were awarded to the State Board of Education at 99 and int. There were no other bidders.

CHISHOLM, St. Louis County, Minn.—BOND ELECTION.—Reports state that an election will be held Oct. 20 to decide whether or not this city shall issue \$450,000 funding bonds.

CLIFTON INDEPENDENT SCHOOL DISTRICT (P. O. Clifton), Bosque County, Tex.—BONDS VOTED.—At the election held Sept. 28 the proposition to issue \$5,000 school-completion bonds carried, it is stated, by a vote of 126 to 32.

CLINTON COUNTY (P. O. Frankfort), Ind.—BONDS AWARDED IN PART.—Of the eight issues of 4½% 5 2-3-yr. (aver.) highway-impt. bonds, aggregating \$20,160 (unsold portions of \$38,320 V. 99, p. 489), four issues amounting to \$10,000 have been disposed of.

COCHISE COUNTY SCHOOL DISTRICT NO. 27, Ariz.—BONDS NOT SOLD.—No satisfactory bids were received on Oct. 5 for the \$90,000 5½% school bonds offered on that day (V. 99, p. 687).

COLLINSVILLE, Hartford County, Conn.—LOAN AUTHORIZED.—Reports state that the Selectment were authorized on Oct. 5 to borrow not exceeding \$20,000 to meet current expenses.

COLLINSVILLE, Rogers County, Okla.—BID REJECTED.—The only bid received for the \$5,000 6% 25-yr. park bonds offered on Sept. 28 (V. 99, p. 687) was par and int. submitted by George Hess, Mgr. Bond Dept. Farmers' Nat. Bank, Oklahoma City. This offer was considered unsatisfactory and the same was rejected. Owing to conditions in Europe, it is not expected that the bonds will be offered again for five or six months.

CONNERSVILLE, Fayette County, Ind.—BOND SALE.—Reports state that the Fletcher-American Nat. Bank of Indianapolis has purchased \$30,000 4½% refunding bonds for \$30,028 (100.093) and int.

CRAWFORD COUNTY (P. O. English), Ind.—BOND SALE.—The \$7,500 4½% 5½-yr. (aver.) Cyrus Allen et al. highway bond in Liberty Twp. offered on Aug. 4 (V. 99, p. 360) have been awarded to the Crawford County State Bank of English at 100.25 and int.

DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (Fort Lauderdale), Fla.—BOND OFFERING.—Proposals will be received until 12 m. Nov. 3 by R. E. Hall, Secretary County Board of Public Instruction (P. O. Miami), for \$55,000 6% coupon tax-free school-building bonds. Date Oct. 1 1914. Int. A. & O. at Chase National Bank, N. Y. City. Due \$2,900 July 1 1915 and 1916 and \$3,000 yearly on July 1 from 1917 to 1933 inclusive. Certified check on an incorporated bank for 2% of bonds bid for, payable to Board of Public Instruction, required. Bonds to be delivered and paid for on Nov. 15 in Miami or N. Y. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the Columbia Trust Co., and their legality approved by Caldwell, Masslich & Reed of N. Y. City, whose opinion will be furnished purchaser without charge. Bids must be made on forms furnished by the above trust company or Secretary. These bonds have been validated by the Circuit Court of Dade County. Bonded debt, this issue; no floating debt. Assessed value 1914, \$350,100. These bonds were offered but not sold on Sept. 15 (V. 99, p. 687).

DAWSON COUNTY SCHOOL DISTRICT NO. 108, Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 31 by Asa Squires, District Clerk (P. O. Bloomfield), for \$1,200 2-8-year (opt.) school bonds at not exceeding 6% int.

DAWSON COUNTY SCHOOL DISTRICT NO. 123, Mont.—BOND OFFERING.—Proposals will be received until 2 p. m. Oct. 31 by Verne O'Neill, Dist. Clerk (P. O. Burns), for \$1,000 5-10-year (opt.) school bonds at not exceeding 6% int.

DAYTON, Montgomery County, Ohio.—BONDS AWARDED IN PART.—Reports state that of the \$57,000 bonds offered for sale by the Sinking Fund Trustees on Sept. 28, \$13,000 was awarded to E. T. Hall of Dayton at \$13,010—equal to 100.076.

DAYTON, Yamhill County, Ore.—BOND OFFERING.—Reports state that W. P. H. Tucker, Town Recorder, will receive sealed bids until 6 p. m. October 12 for \$10,000 semi-annual 6% water bonds.

DELAWARE COUNTY (P. O. Muncie), Ind.—BOND OFFERING.—According to reports, proposals will be received by G. G. Williamson, County Treasurer, until 10 a. m. Oct. 15 for \$5,600 4½% highway-improvement bonds. Due part each six months for ten years.

DEPOSIT, Broome County, N. Y.—BOND OFFERING.—Reports state that C. D. Mallory, Village Clerk, will receive bids until 4 p. m. Oct. 13 for \$12,000 1-12-year (serial) street-improvement bonds at not exceeding 5% interest. Certified check for 10% required.

DES MOINES, Iowa.—WATER BOND PROPOSITION TO BE RE-SUBMITTED.—The question of issuing \$2,380,000 bonds for the purchase of the Des Moines Water Co.'s plant, which was defeated at an election held June 1 (V. 98, p. 1788), will be re-submitted on Nov. 3, according to local papers.

DE SOTO COUNTY (P. O. Arcadia), Fla.—BONDS NOT SOLD.—NEW OFFERING.—No bids were received on Oct. 6 for the \$350,000 6% coupon road and bridge district No. 5 bonds offered on that day (V. 99, p. 843). New bids are asked for until Nov. 4.

DOVER, Morris County, N. J.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 26 by Jos. V. Baker, Town Clerk, for \$15,000 5% gold coupon tax-free bonds. Denom. \$500. Date Oct. 1 1914. Int. A. & O. at office of Town Treasurer. Due Oct. 1 1929, subject to call any interest-paying date after Oct. 1 1919. No deposit required. Bonded debt (not including this issue), \$262,000; no floating debt. Assessed value 1914, \$4,850,000.

DOYLESTOWN VILLAGE SCHOOL DISTRICT (P. O. Doylestown), Wayne County, Ohio.—BOND OFFERING.—E. V. Sharp, Clerk of Board of Education, will offer at public sale at 1 p. m. Oct. 17 \$1,200 5% coupon school bonds. Auth. Sec. 3994, Rev. Stat. Denom. \$600. Interest semi-annual. Due \$600 Sept. 1 1919 and 1920.

DUNDEE (P. O. Omaha), Neb.—BONDS VOTED.—The question of issuing \$20,000 6% 10-20-year (opt.) storm-water-sewer bonds carried by a vote of 85 to 4 at an election held October 3.

EAST SIDE LEVEE AND SANITARY DISTRICT, Ill.—BOND SALE.—On Sept. 19 \$300,000 5% sanitary-impt. bonds were awarded at par as follows: \$150,000 to Illinois State Bank of East St. Louis and \$150,000 to Union Tr. & Savs. Bank of St. Louis. Denom. \$1,000. Date Sept. 1 1914. Int. M. & S. Due in 1916 and 1917.

ELLSWORTH TOWNSHIP (P. O. Ellsworth), Mahoning County, Ohio.—BOND SALE.—On Oct. 1 the \$25,000 5% 8 2-3-yr. (aver.) road-impt. bonds (V. 99, p. 767) were awarded to the France Hag Co. at par and int. There were no other bidders.

EL PASO SCHOOL DISTRICT (P. O. El Paso), El Paso County, Tex.—PRICE PAID FOR BONDS.—The price paid for the \$200,000 5% 20-40-year (opt.) high-school bonds awarded to the First National Bank of El Paso on Sept. 8 (V. 99, p. 843) was par and interest. Denom. \$1,000. Date June 1 1914. Int. J. & D.

FALLOON COUNTY SCHOOL DISTRICT NO. 67, Mont.—BONDS NOT SOLD.—No bids were received on Sept. 15 for the \$1,500 5-10-year (opt.) building and equipment bonds at not exceeding 6% interest, offered on that day (V. 99, p. 622).

FILLMORE COUNTY SCHOOL DISTRICT NO. 20, Neb.—BOND SALE.—During the month of September the State of Nebraska purchased \$10,000 5% 5-20-year (opt.) school-house bonds on a 4½% basis. Date Jan. 1 1914.

FOUNTAIN COUNTY (P. O. Covington), Ind.—BONDS NOT SOLD.—No bids were received, it is stated, for the eight issues of 4½% highway-improvement bonds, aggregating \$95,260, offered on Oct. 5 (V. 99, p. 997).

FREMONT, Sandusky County, Ohio.—BOND ISSUE RESCINDED.—The City Auditor advises us that the \$4,000 5% 2¼-yr. (aver.) water-main-impt. bonds offered but not sold on Aug. 17 (V. 99, p. 557) will not be issued.

GALVESTON COUNTY (P. O. Galveston), Tex.—BOND SALE.—Local papers state that the County Treasurer, in communication to the Board of County Commissioners on Sept. 28, announced that he had completed the purchase of \$25,000 special road bonds. The bonds were placed as follows: \$7,000 to the sinking fund of the special road bonds, redeemed; \$6,000 to the sinking fund of the special road bonds of 1913, investment, and \$12,000 to causeway bridge bond fund, investment.

GARDEN CITY, Finney County, Kans.—BOND SALE.—An issue of \$17,000 5% 20-year funding bonds has been disposed of at par as follows: \$12,000 to the Commercial Trust Co. of Kansas City and \$5,000 to Addie Vinsant. Denom. \$500. Date June 1 1934. Int. J. & D.

GARFIELD TOWNSHIP (P. O. Newaygo), Newaygo County, Mich.—BOND SALE.—On Sept. 1 the \$3,500 5% bonds (V. 99, p. 490) were awarded to the First State Bank of Newaygo at par. Denom. (3) \$1,000, (1) \$500. Date Sept. 1 1914. Int. annually on March 1. Due \$1,000 March 1 1916, 1917 and 1918 and \$500 March 1 1919.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Kane County, Ill.—BOND SALE.—The \$15,000 site-purchase bonds voted during August (V. 99, p. 557) have been sold.

BONDS DEFEATED.—The question of issuing the \$30,000 building bonds (V. 99, p. 915) failed to carry at the election held Oct. 3.

GENEVA SCHOOL DISTRICT (P. O. Geneva), Ontario County, N. Y.—NO BOND ELECTION.—We are advised that the reports that stated that an election was to have been held Oct. 3 to vote on the issuance of \$30,000 bldg. bonds are erroneous.

GERMAN FLATTS SCHOOL DISTRICT (P. O. Mohawk), Herkimer County, N. Y.—BOND OFFERING.—Reports state that bids will be received until 12 m. Nov. 1 by E. B. Ingalls, Secy. Board of Education, for \$40,000 4½% 1-40-year (serial) school bonds. Interest semi-annual. Certified check for 1% required.

GILBERT STATION, Story County, Iowa.—BOND SALE.—The \$6,000 water-works bonds mentioned in V. 98, p. 2009, were awarded to Geo. M. Bechtel & Co. of Davenport during July at 5½% int.

GLOUCESTER CITY, Camden County, N. J.—BONDS AUTHORIZED.—The City Council on Sept. 30 authorized the issuance of \$20,000 school-site purchase, construction and equipment bonds, it is reported.

GRAND ISLAND, Hall County, Neb.—BOND OFFERING.—Proposals will be received until 8 p. m. Oct. 21 by H. E. Clifford, City Clerk, for \$14,000 7% coup. taxable Paving Dist. No. 12 bonds. Denom. \$500. Date Nov. 1 1914. Int. ann. in Nov. at State Treasury, Lincoln. Due Nov. 1 1924, subject to call. No deposit required. Bonded debt (not incl. this issue), \$161,000; floating debt, \$20,000. Assess. val. 1914, \$2,328,000.

GRANT COUNTY (P. O. Marion), Ind.—BOND SALE.—The \$3,600 4½% road-impt. bonds offered without success on Sept. 8 (V. 99, p. 767) have been sold to H. F. Ader.

GREEN BAY, Brown County, Wis.—NO BONDS TO BE ISSUED.—The City Clerk advises us that the \$3,000 4½% 5½-yr. (aver.) coup. Dist. No. 15 sewer bonds authorized by the City Council during August (V. 99, p. 622) will not be issued.

HACKETTSTOWN SCHOOL DISTRICT (P. O. Hackettstown), Warren County, N. J.—BOND OFFERING.—Reports state that the Board of Education will offer for sale on Oct. 17 \$75,000 4% 5-30-year (serial) tax-free school bonds. Denom. \$500.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—BOND SALES OVER COUNTER.—We are advised that of the \$800,000 4½% 30-year flood-emergency bonds being offered "over the counter," \$260,000 had been disposed of up to Sept. 29. This makes a total of \$28,000 sold since our last report (V. 99, p. 843).

HANCOCK, Washington County, Md.—BOND SALE.—The \$10,000 of an issue of \$30,000 5% coup. tax-free water-works-constr. bonds offered on Sept. 19 (V. 99, p. 843) have been sold at par.

HARRISON, Hamilton County, Ohio.—BOND SALE.—On Oct. 5 the \$1,095 15 6% (assess.) and \$1,341 86 5% (village's portion) John St. impt. bonds (V. 99, p. 843) were awarded, it is stated, to H. G. Bowles at par.

HARTLAND SCHOOL DISTRICT (P. O. Emmons, Minn.), Worth County, Iowa.—DESCRIPTION OF BONDS.—We are advised that the \$3,000 5% school bonds (V. 99, p. 997) awarded to Schanke & Co. of Mason City in June (not Sept. 19, as first reported) are in the denom. of \$500 and bear date of Oct. 1 1914. Int. A. & O. Due in 10 yrs., subject to call after 5 years.

HILLSBORO SPECIAL VILLAGE SCHOOL DISTRICT (P. O. Hillsboro), Highland County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 29 by D. B. Scott, Clerk Bd. of Ed., for \$20,000 5% coup. taxable bldg. and impt. bonds. Auth. Sec. 7625-26, Gen. Code. Denom. \$500. Date Nov. 1 1914. Int. M. & N. at office of Dist. Treas. Due \$500 each six months from May 1 1916 to Nov. 1 1935 incl. Cert. check (or cash) for \$100 required. Bonded debt (incl. this issue), \$113,500. Assessed val. 1914, \$4,315,160.

HUDSON COUNTY (P. O. Jersey City), N. J.—BONDS NOT SOLD.—No sale has yet been made of the \$150,000 4½% 30-yr. coup. or reg. boulevard-repair bonds offered without success on Sept. 10 (V. 99, p. 688).

HUDSON SCHOOL DISTRICT (P. O. Hudson), McLean County, Ill.—BOND SALE.—An issue of \$5,000 bldg. bonds was awarded to the Hudson State Bank of Hudson at par on Aug. 15.

HUMESTON, Wayne County, Iowa.—BOND ELECTION.—The election to vote on the question of issuing the \$10,000 water-works-completion bonds (V. 99, p. 844) will be held Nov. 5.

HUNTINGTON, Cabell County, W. Va.—BOND OFFERING.—Proposals will be received until 1:30 p. m. Oct. 28 by the Bd. of Commrs., C. F. Templeton, City Aud., for \$125,000 city bldg., \$30,000 fire-equip., \$25,000 undergrade crossing, \$10,000 market-house and \$5,000 police equip. 5% 30-year gold coup. tax-free bonds. Auth. election held Sept. 19. Denom. \$500. Date Oct. 1 1914. Int. ann. on Oct. 1 at First Nat. Bank, N. Y. Cert. check for \$1,000, payable to "City of Huntington," required. Purchaser to pay accrued int. Bonded debt (incl. these issues), \$1,122,200; floating debt, \$16,707; assess. val., \$37,842,025.

BONDS DEFEATED.—Reports state that at a recent election the question of issuing \$500,000 municipal water-plant bonds failed to carry. The vote was 755 "for" to 2202 "against".

HURLEY, Turner County, So. Dak.—**BOND ELECTION.**—According to reports, the proposition to issue \$10,000 city-hall bonds will be submitted to a vote on October 23.

HURON, Erie County, Ohio.—**BOND AWARD DEFERRED.**—Reports state that only one bid was received on Oct. 1 for the \$1,100 5½% 4-year Huron and Mill streets sewer bonds offered on that day (V. 99, p. 767). This bid was at par and interest and submitted by the Berlin Heights Banking Co. of Huron and action on this bid was deferred.

JACINTO SCHOOL DISTRICT (P. O. Willows), Glenn County, Cal.—**BOND SALE.**—It is reported that S. W. Murdock of Red Bluff has purchased at par and interest the \$5,000 6% 3-12-year (serial) building bonds voted Aug. 22 (V. 99, p. 688).

KAUKAUNA, Outagamie County, Wis.—**BONDS NOT SOLD.**—The City Clerk advises us, under date of Oct. 5, that no sale has yet been made of the \$10,000 4½% coupon park bonds offered on Sept. 1 (V. 99, p. 768).

KINSTON, Lenoir County, No. Caro.—**BONDS NOT YET SOLD.**—Up to Oct. 2 no sale had been made of the \$100,000 5% 30-yr. paving and sewer bonds offered without success on July 24. These bonds were also offered without success on July 15 (V. 99, p. 557).

KLUICKITAT COUNTY SCHOOL DISTRICT NO. 96 (P. O. Golden-dale), Wash.—**BONDS NOT SOLD.**—No sale was made on Sept. 12 of the \$2,500 6% bldg. bonds offered for sale on that day because the Board of Directors did not appear to open the bids.

KNOX COUNTY (P. O. Knoxville), Tenn.—**BONDS NOT SOLD.**—According to reports, no satisfactory bids were received on Sept. 30 for the \$100,000 5% 20-year school-building bonds offered on that day (V. 99, p. 688).

KNOXVILLE, Knox County, Tenn.—**DESCRIPTION.**—We are advised that the \$25,000 6% 1-5-yr. (ser.) Gay St. paving bonds awarded at par to the Third Nat. Bank of Knoxville (E. E. McMillan, Vice-Pres.) on Sept. 21 (V. 99, p. 998) are in the denom. of \$1,000 and bear date of Sept. 1 1914. Int. M. & S.

KOSCIUSKO COUNTY (P. O. Warsaw), Ind.—**BONDS NOT SOLD.**—According to reports, no bids were received on Sept. 28 for the \$2,000 road-improvement bonds offered on that day. They will be re-advertised.

LA JARA, Conejos County, Colo.—**BONDS DEFEATED.**—The question of issuing \$16,000 sewer bonds failed to carry at the election recently held.

LAKE COUNTY (P. O. Crown Point), Ind.—**BONDS AWARDED IN PART.**—Of the seven issues of 4½% highway-impt. bonds aggregating \$107,925 offered on Oct. 3 (V. 99, p. 998), the \$14,000 Chas. C. Seydel road bonds were awarded to the Meyer-Kiser Bank of Indianapolis at par and int. There were no other bidders.

LAKE COUNTY (P. O. Painesville), Ohio.—**BONDS NOT TO BE RE-OFFERED AT PRESENT.**—The County Auditor, under date of Oct. 6, informs us that the \$17,000 5% coupon road-improvement bonds offered but not sold on Sept. 7 (V. 99, p. 557) will not be re-offered until the money market improves.

LAKE GENEVA, Walworth County, Wis.—**BIDS REJECTED.**—All bids received on Sept. 29 for the \$10,500 6% 3-year average General Impt. bonds offered on that day (V. 99, p. 915) were rejected.

LAKE MILLS, Jefferson County, Wis.—**BONDS AWARDED IN PART.**—Of the \$6,000 4% tax-free general city bonds being offered "over the counter" at par and int. (V. 98, p. 1934), \$2,000 has been disposed of.

LANSDOWNE SCHOOL DISTRICT (P. O. Lansdowne), Delaware County, Pa.—**PRICE PAID FOR BONDS.**—We are advised that the price paid for the \$30,000 4½% coup. tax-free school bonds recently sold (V. 99, p. 998) was par and int.

LANSING, Ingham County, Mich.—**BOND SALE.**—The two issues of 5% street-impt. bonds aggregating \$17,100 offered on Aug. 1 (V. 99, p. 362) have been sold "over the counter" to local investors.

LAWRENCE COUNTY (P. O. Bedford), Ind.—**BOND OFFERING.**—Bids will be received until 2 p. m. Oct. 12, reports state, by Earl G. Short, County Treasurer, for the \$4,800 4½% road-improvement bonds offered without success on Sept. 28 (V. 99, p. 998).

LEAF RIVER, Ogle County, Ill.—**BOND SALE.**—The \$2,000 5% water-works-ext. bonds voted July 14 (V. 99, p. 285) have been sold.

LESTERSHIRE, Broome County, N. Y.—**BOND SALE.**—On Oct. 5 the \$10,000 5½-year (average) coupon water-works pumping-system bonds (V. 99, p. 915) were awarded to the First National Bank of Lestershire at par for 6s. There were no other bidders.

LEWISTON ORCHARDS HIGHWAY DISTRICT (P. O. Lewiston), Idaho.—**BOND OFFERING.**—According to local newspaper dispatches, bids will be considered until 9 a. m. Oct. 13 by John F. Morse, Dist. Clerk, for \$100,000 5% bonds. Denom. \$1,000.

LIBERTY SCHOOL TOWNSHIP (P. O. Tangier), Parke County, Ind.—**BOND SALE.**—The \$2,000 4½% 5-yr. refunding bonds offered on Aug. 22 (V. 99, p. 491) were sold on that day, we are advised.

LIBERTY TOWNSHIP SCHOOL DISTRICT (P. O. Girard), Trumbull County, Ohio.—**BOND ELECTION.**—The proposition to issue \$40,000 school bonds will be submitted to a vote on Nov. 3, it is stated.

LONG BEACH, Nassau County, N. Y.—**BONDS NOT SOLD.**—No sale was made on Sept. 12 of the \$14,000 6½-yr. (aver.) street-improvement bonds offered on that day (V. 99, p. 689).

LOGAN COUNTY (P. O. Bellefontaine), Ohio.—**BOND SALE.**—On Oct. 3 the two issues of road bonds, aggregating \$15,000 (V. 99, p. 916), were awarded to the Davies, Bertram Co. of Cin. for \$15,002 (100.013) and int. Seasgood & Mayer of Cin. bid 101.02 for the \$5,000 issue.

LOBAIN TOWNSHIP (P. O. Pearl City), Ill.—**BOND SALE.**—The Twp. Clerk advises us that Frank Erwin was awarded \$2,500 and J. C. Hurd was awarded \$1,500 6% bridge bonds on Sept. 1 at par. Denom. \$500. Date Sept. 1 1914. Int. ann. in April. Due \$1,000 yearly on April 1 from 1916 to 1919 inclusive.

BONDS PROPOSED.—This Twp. is contemplating issuing \$4,000 bonds next spring.

LUCAS COUNTY (P. O. Toledo), Ohio.—**BONDS NOT SOLD.**—No sale was made on Oct. 6, it is stated, of the three issues of 5% bonds, aggregating \$41,739 31, offered on that day (V. 99, p. 844). They will be re-advertised as 5½s.

MACON, Bibb County, Ga.—**TEMPORARY LOAN.**—Reports state that this city has negotiated a loan of \$25,000 with local banks.

MADISON COUNTY (P. O. Anderson), Ind.—**BONDS NOT SOLD.**—No bids were received on Oct. 5 for the \$7,320 4½% highway-improvement bonds offered on that day (V. 99, p. 916).

MADISON, Dane County, Wis.—**BONDS AWARDED IN PART.**—Local papers state that up to Sept. 30 \$4,000 had been disposed of, of the \$31,000 6% and \$28,000 5% street-impt. bonds offered "over the counter."

MALHEUR COUNTY (P. O. Vale), Ore.—**BOND ELECTION PROPOSED.**—Local newspaper reports state that a petition is being circulated asking that an election be held to submit to a vote the question of issuing \$30,000 Snake River bridge-constr. bonds.

MANNING, Clarendon County, So. Caro.—**BOND ELECTION.**—Reports state that an election will be held Oct. 13 to vote on the question of issuing \$10,000 railroad-aid-construction bonds.

MARION COUNTY, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Oct. 17 by the Road Commissioners (care Conley & Johnson, P. O. Marion), for \$10,500 5½% Roberts Free Turnpike road bonds. Auth. Sec. 7283 Gen. Code. Denom. (2) \$400, (1) \$700, (18) \$500. Date Oct. 1 1914. Int. M. & S. at office of Co. Treas. Due \$400 Mar. 1 1915 and 1916, \$500 Sept. 1 1915, \$500 each six months from Sept. 1 1916 to Sept. 1 1923 incl. and \$700 Mar. 1 1924, except that on March 1 1921 and 1922 \$1,000 is due. Cert. check on a Marion Co. bank for \$200, payable to Bd. of Road Commrs., required. Bonds to be delivered upon day of sale or in such reasonable time thereafter as may be required for printing. Purchaser to pay accrued interest.

MARSHFIELD, Coos County, Ore.—**BONDS VOTED.**—According to reports, the question of issuing \$10,000 gymnasium-constr. bonds carried at a recent election.

MARTIN COUNTY (P. O. Shoals), Ind.—**BOND SALE.**—On Oct. 5 the two issues of 4½% road bonds aggregating \$6,480 (V. 99, p. 916) were

awarded to the White River Bank of Loogootee for \$6,496 50, equal to 100.254. Denom. \$209 and \$215. Date Sept. 15 1914. Int. M. & N. There were no other bidders.

MARTIN COUNTY INDEPENDENT SCHOOL DISTRICT NO. 1 (P. O. Fairmont), Minn.—**BONDS VOTED.**—The question of issuing the \$125,000 4% high-school-building and equipment bonds (V. 99, p. 916) carried by a vote of 208 to 47 at the election held Oct. 3. Due \$5,000 yearly on July 1 from 1920 to 1933 incl. and \$55,000 July 1 1934.

MELROSE COUNTY (P. O. Texarkana), Ark.—**BONDS NOT SOLD.**—No sale was made of the \$40,000 5½% drainage bonds offered on Sept. 30.

MEMONINNE COUNTY (P. O. Menominee), Mich.—**BOND SALE.**—The \$60,000 road bonds voted during June (V. 98, p. 1935) have been disposed of.

MERCER COUNTY (P. O. Celina), Ohio.—**BOND SALE RECALLED.**—The sale of the seven issues of 6% pike bonds aggregating \$120,500, which was to have taken place on Oct. 2, was recalled.

MIAMI COUNTY (P. O. Troy), Ohio.—**BOND OFFERING.**—Proposals will be received until 10 a. m. Oct. 23 by M. T. Staley, County Auditor, for the following 5% coupon flood-emergency bonds: \$40,000 bridge bonds of an issue of \$451,000. Date Sept. 1 1913. Due \$40,000 on Sept. 1 as follows: \$17,000 1925 and \$23,000 1926.

Denom. \$500. Int. semi-annually at office of County Auditor. Certified check for 3% of bonds bid for, payable to County Auditor, required. Bonds to be delivered and paid for within 10 days from time of award; purchaser to pay accrued interest. Bids must be unconditional.

MIFFLIN TOWNSHIP (P. O. Homestead R. F. D. No. 1), Allegheny County, Pa.—**BONDS NOT YET AUTHORIZED.**—The Town Clerk advises us under date of Oct. 2 that the ordinance providing for the issuance of \$40,000 road bonds has not as yet passed the third and final reading by the Board of Twp. Commrs., Using newspaper reports, we stated in V. 99, p. 491 that these bonds were authorized on Aug. 12 by the Twp. Commissioners.

MILWAUKEE, Wis.—**BOND ELECTION PROPOSED.**—Reports state that the question of issuing \$675,000 school bonds will be submitted to a vote at the November election.

MINNEAPOLIS, Minn.—**ELECTION PROPOSED.**—According to reports the questions of issuing \$100,000 bonds and \$400,000 certificates of indebtedness for a municipal-ice-plant will be submitted to a vote in Nov.

SALE OF STREET IMPROVEMENT CERTIFICATES—CERTAIN ISSUES REJECTED.—City Treas. C. A. Bloomquist announced Oct. 2 the receipt of the proceeds from the sale of ten issues (\$129,624) of certificates of indebtedness to finance street-improvements under the Elwell Law. The certificates referred to, together with two items of \$567,400 for the widening and extension of Seventh Street N. and \$39,804 for widening Harmon Place were awarded on June 30 to the Wells & Dukey Co. and the Minnesota Loan & Trust Co. of Minneapolis (V. 99, p. 67). These latter two amounts, however, were rejected by the firms mentioned.

MONROE, Walton County, Ga.—**BOND OFFERING.**—This city will offer for sale on Nov. 1 the \$19,000 5% 20-30-yr. (ser.) bonds voted April 2 (V. 98, p. 1185).

MONTPELIER, Williams County, Ohio.—**BOND OFFERING.**—Proposals will be received until 12 m. Oct. 22 by Ed. Summers, Vtl. Clerk, for \$10,000 6% street-paving (assess.) bonds. Denom. \$1,000. Date Oct. 1 1914. Int. A. & O. Due \$1,000 yearly on Oct. 1 from 1915 to 1924 incl. Cert. check for 2% of bid, payable to Vtl. Treas., required. Purchaser to pay accrued interest.

MORGAN COUNTY (P. O. Martinsville), Ind.—**BOND SALE.**—The \$6,000 4½% 5½-year (aver.) Roscoe Farmer et al road bonds of Brown Twp. offered on Sept. 23 (V. 99, p. 844) have been sold to Hawkins & Knox.

MORGAN COUNTY (P. O. Wartburg), Tenn.—**BIDS REJECTED.**—All bids received on Oct. 1 for the \$270,000 5% gold coupon pike bonds offered on that day (V. 99, p. 916) were rejected. Bids are now being received at private sale.

MORRILL, Scotts Bluff County, Neb.—**BOND SALE.**—The \$15,000 6% 5-20-year (opt.) water-works bonds, dated Aug. 1 1914 (V. 99, p. 141) were purchased during September by the State of Nebraska on a 5% basis.

MURPHYSBORO SCHOOL DISTRICT (P. O. Murphysboro), Jackson County, Ill.—**BOND SALE.**—On Oct. 5 the \$15,000 6% 2-year (av.) school bonds offered without success on Aug. 10 (V. 99, p. 844) were awarded to the City Nat. Bank of Murphysboro at par and int.

NASHWAUK, Itasca County, Minn.—**BONDS PROPOSED.**—According to reports this village is contemplating the issuance of \$65,000 village-hall-construction and funding bonds.

NEBRASKA CITY, Otoe County, Neb.—**BONDS VOTED.**—The question of issuing the \$15,000 6% paving bonds (V. 99, p. 916) carried at the election held Sept. 30 by a vote of 289 to 213. Due in 10 years, subject to call any date. These bonds, it is expected, will be purchased by local investors.

NEPTUNE TOWNSHIP SCHOOL DISTRICT, Monmouth County, N. J.—**BOND OFFERING.**—Proposals will be received until 8 p. m. Oct. 15 by S. A. Halls, Dist. Clerk (P. O. 69 Corlies Ave., Asbury Park), for the \$75,000 5% coupon tax-free school bonds voted July 30 (V. 99, p. 425). Denom. \$500. Date Nov. 1 1914. Int. F. & A. at Asbury Park & Ocean Grove Bank, Asbury Park. Due \$4,000 yearly on Feb. 1 from 1926 to 1933 incl. \$4,500 yearly on Feb. 1 from 1934 to 1937 incl. and \$5,000 yearly on Feb. 1 from 1938 to 1942 incl. Cert. check for 2% of bonds bid for, payable to Bd. of Ed., required. Bonds will be ready for delivery on or about Nov. 20. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the U. S. Mfg. & Tr. Co. of N. Y. Bids must be made on blank forms furnished by said Board of Ed. No floating debt. Assess. val. 1914 \$7,063,255. Official circular states that there is no litigation against this issue.

NEW ATHENS, Harrison County, Ohio.—**BONDS TO BE RE-OFFERED NEXT SPRING.**—The \$2,940 6-year (aver.) Main St.-impt. bonds offered, but not sold, on Aug. 24 (V. 99, p. 624) will be re-offered next spring.

NEW BRITAIN, Hartford County, Conn.—**BOND SALE.**—On Sept. 29 \$10,000 4½% sewer bonds were purchased by the Water Dept. Sinking Fund at par. Denom. \$1,000. Date Oct. 1 1914. Due Aug. 1 1918.

NEWBURYPORT, Essex County, Mass.—**BOND SALE.**—Reports state that an issue of \$55,000 4½% serial bonds has been awarded to the Newburyport Five Cents Savs. Bank of Newburyport at 101.14.

NEW HAVEN, Conn.—**BOND SALE.**—On Oct. 9 \$100,000 4½% 0-year coupon or reg. tax-free park bonds were awarded, it is stated, to H. C. Warren & Co. of New Haven at 105.40—a basis of about 4.183% Denom. \$1,000 or multiple thereof. Date Oct. 1 1914. Int. semi-ann. at the City Treas. office.

NEW PHILADELPHIA SCHOOL DISTRICT (P. O. New Philadelphia), Tuscarawas County, Ohio.—**BIDS.**—The following are the other bids received on Oct. 1 for the \$20,000 6% 17½-year (aver.) school bonds awarded to the Davies-Bertram Co. of Cincinnati on that day at 103.105 and int. (V. 99, p. 998):
 Provident Savings & Trust Co., Cincinnati.....\$20,476 00
 R. M. Mann, Toledo.....20,134 00
 D. & Bell, Toledo.....20,101 50
 Hoehler, Cummings & Prudden, Toledo.....20,102 50
 Citizens' National Bank, New Philadelphia.....20,000 00
 Using newspaper reports, we stated that the price paid for these bonds was 103.005.

NEWPORT, Cocke County, Tenn.—**BOND OFFERING.**—Proposals will be received until 7:30 p. m. Oct. 15 by Geo. S. Stokely, Mayor, for \$25,000 5% municipal-impt. bonds. Denom. \$1,000. Date Oct. 1 1914. Int. A. & O. at Chase Nat. Bank of N. Y. Due \$1,000 yearly on Oct. 1 from 1919 to 1943 incl. Cert. check for \$1,000, payable to Mayor and Aldermen, required. Official advertisement states that this town has never defaulted in the payment of interest or principal on any bonded debt. Assessed val., \$700,000; real val., \$1,400,000.

NEWPORT BRIDGE IMPROVEMENT DISTRICT NO. 1 (P. O. Newport), Ark.—**BONDS WITHDRAWN FROM MARKET.**—We are advised that the \$24,660 5%, 5½% and 6% bonds offered without success on May 22 (V. 98, p. 1338) have been withdrawn from the market.

NEW ROCKFORD, Eddy County, No. Dak.—**BOND SALE.**—According to reports the First Nat. Bank of New Rockford has been awarded an issue of \$80,000 water-system bonds.

NEWTON COUNTY (P. O. Kentland), Ind.—BONDS NOT SOLD.—No sale was made on Sept. 29 of the \$4,100 4 1/2% highway-impt. bonds offered on that day (V. 99, p. 916).

NORTH ADAMS, Berkshire County, Mass.—LOAN AUTHORIZED.—According to reports the City Treas. has been authorized to borrow \$13,500 for city's expense and \$6,200 for cemetery-improvement.

NORTH VERNON, Jennings County, Ind.—BOND SALE.—On Oct. 1 an issue of \$2,000 4 1/2% school-improvement bonds was awarded to B. Firsch at 101.5, it is stated.

OAK HILL, Jackson County, Ohio.—BOND SALE.—On Oct. 5 the \$8,000 5% 1-11-year (ser.) Main St.-improvement and municipal-building-site-purchase bonds (V. 99, p. 769) were awarded to the Oak Hill Sav. Bank at par and int. There were no other bidders.

ONTARIO, Malheur County, Ore.—BONDS VOTED.—The questions of issuing \$30,000 court-house-constr. (to be donated to Malheur County) \$6,500 County Fair Association relief and \$3,500 Holy Rosary relief bonds carried, reports state, at the election held Sept. 30.

BOND SALE.—It is also reported that the \$80,000 issue mentioned above has been subscribed for by two local banks.

ORANGE, Orange County, Calif.—BONDS NOT SOLD.—No bids were received on Sept. 21 for the \$10,000 5% 1-20-year (ser.) gold bridge bonds offered on that day. These bonds were offered without success on Aug. 31 (V. 99, p. 769).

OREGON, Ogle County, Ills.—BOND ELECTION.—Local newspaper dispatches state that an election will be held on October 13 to vote on the proposition to issue \$8,000 street-improvement bonds.

OTTAWA SCHOOL DISTRICT (P. O. Ottawa), Franklin County, Kan.—BOND ELECTION PROPOSED.—Reports state that the question of issuing \$100,000 high-school bonds will be submitted to a vote at the November election.

PENTWATER, Oceana County, Mich.—BOND SALE.—An issue of \$3,500 6% 4-year street-paving bonds was awarded to the Oceana County Savs. Bank of Oceana on Sept. 16 at par. Denom. \$500. Date Sept. 15 1914. Int. ann. in Sept.

PEORIA SCHOOL DISTRICT (P. O. Peoria), Peoria County, Ills.—NO ACTION YET TAKEN.—The Sec. of the Board of School Inspectors, under date of Oct. 1, advises us that no action has yet been taken looking towards the offering of the \$150,000 school bonds voted July 20 (V. 99, p. 363).

PEWAUKEE SCHOOL DISTRICT (P. O. Pewaukee), Waukesha County, Wisc.—BONDS NOT ISSUED.—The Clerk advises us that the building bonds (not exceeding \$20,000) voted July 20 (V. 99, p. 287), have not been issued.

PHILADELPHIA, Pa.—BGND ELECTION.—The purposes for which the \$11,300,000 bonds to be voted upon at the election to be held Nov. 3 (V. 99, p. 917) are to be used, if voted, are as follows: Toward reorganizing and rebuilding the Philadelphia General Hospital, \$1,000,000; construction of sedimentation basin at Torresdale, \$400,000; improvement of water supply in South Philadelphia, \$500,000; improvement of water supply in West Philadelphia, \$150,000; purchase of water pipe and appliances, \$100,000; improvement of country roads, \$200,000; grading streets, \$200,000; paving intersections, \$100,000; repaving streets between Snyder and Columbia Aves., including said avenues, and between the Delaware and Schuylkill rivers, \$600,000; repaving streets, \$200,000; grading, paving, repaving, &c., Passyunk Ave. from 23rd St. westward, \$50,000; construction of main sewers, \$200,000; construction of Gunner's Run relief sewer in Indiana St. from Third to Twelfth Sts., \$200,000; reconstruction and relocation of sewers in the central portion of the city, \$500,000; construction of branch sewers, \$250,000; construction of new bridges, \$300,000; improvement of the Boulevard and branches, from Rhawn St. northward, \$400,000; harbor improvements, \$900,000 (to be expended as follows: for completion of piers, between Catherine and Christian Sts., and construction of pier at or near McKean St., \$800,000; bulkheading the Schuylkill River, \$75,000; repairs and improvements to city piers, \$25,000; abolition of grade crossings in South Philadelphia, \$1,000,000; toward the erection of an Art Museum, \$800,000; acquisition of property and the improvement of the Parkway, \$800,000; toward the erection of a library building on site acquired with money borrowed pursuant to ordinance approved June 17 1898, \$40,000; toward a Soldiers' and Sailors' Memorial, \$160,000; acquiring property and improvement of small parks and recreation centres, \$300,000; purchase of property, erection of buildings and improvements of existing police and fire stations, \$100,000; purchase of apparatus, \$100,000; improvement of County Prison, \$250,000; improvement of Balmount Park, \$200,000; purchase of property and improvement of Cobb's Creek, Morris and Indian Creek parks, \$100,000; construction of buildings for Juvenile and Domestic Relations Branch of the Municipal Court, \$400,000; payment of mandamus, \$800,000.

PORTER COUNTY (P. O. Valparaiso), Ind.—BOND SALE.—The two issues of 4 1/2% highway bonds aggregating \$15,200, offered without success on Sept. 1 (V. 99, p. 690), have been sold at par as follows: \$8,200 to Farmers' Nat. Bank, Valparaiso, and \$7,000 to Valparaiso Nat. Bank, Valparaiso.

PORTSMOUTH, Rockingham County, N. H.—BONDS NOT SOLD.—No bids were received on Oct. 7 for the \$57,000 4% bonds offered on that day. Due \$3,000 yrly. from 1916 to 1934, incl.

PRESTON, Caroline County, Md.—BOND SALE.—The Provident State Bank of Preston has been awarded the \$7,000 5% 10-25-yr. (opt.) sewer bonds mentioned in V. 98, p. 1711. Denom. \$100. Date July 1 1914. Int. J. & J.

PULASKI COUNTY (P. O. Winamac), Ind.—BOND OFFERING.—Proposals will be received until 3 p. m. Oct. 27 by J. J. Lowry, Co. Treas., it is stated, for the \$3,740 4 1/2% highway-improvement bonds offered without success on August 14. (V. 99, p. 559).

PUTNAM COUNTY (P. O. Greencastle), Ind.—BOND SALE.—We are advised that the \$4,860 4 1/2% road bonds offered without success on Aug. 15 (V. 99, p. 559) have been sold.

QUEENSBURY UNION FREE SCHOOL DISTRICT NO. 1 (P. O. Glens Falls), Warren County, Ohio.—BONDS NOT SOLD.—No satisfactory bids were received for the \$75,000 6 1/2% 14.7-year (aver.) school bonds offered at public auction on Oct. 6. (V. 99, p. 917).

RACINE, Racine County, Wisc.—BONDS PROPOSED.—Reports state that this city is contemplating the issuance of \$100,000 bonds for the erection of a school at West Racine.

RAILROAD SCHOOL TOWNSHIP (P. O. San Pierre), Starke County, Ind.—BOND SALE.—The \$9,700 4 1/2% 5 1/2-year (aver.) coup. school-bldg. bonds offered on July 10 (V. 99, p. 69) have been disposed of.

RANDOLPH COUNTY (P. O. Winchester), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 21 by Henry D. Good, between Wayne and West River townships. Denom. \$162 50. Date Oct. 17 1914. Int. M. & N. Due \$162 50 each six months from May 15 1915 to Nov. 15 1924 incl. Purchaser to pay accrued interest.

READING, Hamilton County, Ohio.—BOND SALE.—On Oct. 5 the \$1,500 5% 1-10-year (ser.) electric-light and water-works bonds (V. 99, p. 769) were awarded to the Davies-Bertram Co. of Cincinnati at par and int. The Reading Bank bid par less \$25 for legal expenses.

REDBOND, Crook County, Ore.—BONDS NOT SOLD.—No satisfactory bids were received for the \$10,000 6% 10-20-year (opt.) municipal bonds offered on Sept. 29. They are still for sale.

RIDGEFIELD TOWNSHIP (P. O. Monroeville), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 30 by Clarence Ziptel, Clerk of Twp. Trustees, for \$3,000 5% coup. road-impt. bonds. Auth. Secs. 7033 to 7052, Gen. Code. Denom. \$500. Date Nov. 2 1914. Int. M. & N. at Farmers' & Citizens' Banking Co., Monroeville. Due \$500 each six months from Nov. 1 1915 to May 1 1918, incl. An unconditional cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Clerk, required. Bonds to be delivered and paid for within 10 days from time of award. Purch. to pay accrued interest.

ROCK HILL, York County, So. Car.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 15 at the office of the Mayor, People's Nat. Bank Building, for the \$50,000 5% tax-free funding bonds voted June 5 (V. 98, p. 1868). Date July 1 1914. Int. J. & J. Due on July 1 as follows: \$1,000 yearly from 1915 to 1919 incl.; \$1,500 yearly from 1920 to 1924 incl.; \$2,000 yearly from 1925 to 1929 incl.; \$2,500 yearly from 1930 to 1934 incl., and \$3,000 yearly from 1935 to 1939 incl. Cert. check

for \$500, required. Bonded debt \$424,000. Floating debt \$50,000. Assess. val. 1914 \$2,265,000. The legality of this issue has been passed upon by Storey, Thordike, Palmer & Dodge of Boston.

ROLLA SCHOOL DISTRICT (P. O. Rolla), Phelps County, Mo.—BONDS VOTED.—The question of issuing \$12,000 water and sewer-systems impt. bonds carried, reports state, at the election held Sept. 29.

RUSHVILLE SCHOOL CITY (P. O. Rushville), Rush County, Ind.—BGND OFFERING.—Bids will be received until Oct. 15 by the School Board for \$31,500 (not \$25,000 as first reported) school completion bonds (V. 99, p. 999).

ST. CLAIR HEIGHTS, Wayne County, Mich.—BOND SALE.—The Detroit Tr. Co. of Detroit has, according to reports, been awarded an issue of \$42,680 22 paying bonds for \$42,730 22—equal to 100.117.

ST. LOUIS, Mo.—BOND ELECTION.—According to local newspaper reports, the election to vote on the question of issuing the \$2,750,000 bridge bonds (V. 99, p. 769) will be held Nov. 6.

SALEM, Columbiana County, Ohio.—BONDS NOT YET SOLD.—No sale has yet been made of the \$25,000 4 1/2% 10-34-year (ser.) refunding bonds offered without success on Aug. 11 (V. 99, p. 493).

BOND ELECTION.—The election to vote on the questions of issuing the \$20,000 police-dept.-equip. and \$10,000 motorization of fire-dept. bonds (V. 99, p. 999) will be submitted to the voters on Nov. 3.

SANDUSKY, Erie County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 31 by Fred W. Bauer, City Aud., for the following 5% bonds:

\$25,000 Central Fire station No. 1 bonds. Date Aug. 1 1914. Due \$12,500 on Aug. 1 1923 and 1924. These bonds, with an issue of \$45,000, were offered without success on Aug. 25 as 4 1/2% (V. 99, p. 845). 41,000 general paving and sewer (city's portion) bonds. Date July 1 1914. Due \$10,000 on July 1 1923, 1924 and 1925, and \$11,000 July 1 1926. These bonds were offered without success on Aug. 1 as 4 1/2% (V. 99, p. 426).

Denom. \$500. Int. semi-ann. at office of City Treas. Cert. check for \$500, payable to Robt. A. Koegel, City Treas., required. Bonds to be delivered and paid for within 10 days from time of award.

SAN GABRIEL SCHOOL DISTRICT, Los Angeles County, Cal.—BONDS VOTED.—The question of issuing \$8,000 school bonds carried, reports state, at the election held Sept. 28. A similar issue of bonds was awarded to Wm. R. Staats & Co. of Los Angeles on July 28, but were later refused (V. 99, p. 690) and a new election had to be held.

SAUK CITY, Sauk County, Wisc.—BOND SALE.—On Sept. 25 the \$8,000 4 1/2% electric-light bonds voted August 4 (V. 99, p. 493) were awarded to the Farmers' & Citizens' Bank of Sauk City at par. Denom. \$100. Date Oct. 1 1914. Int. ann. on Oct. 1. Due \$500 yearly.

SCHENECTADY, N. Y.—BOND SALE.—On Oct. 1 the \$26,000 4 1/2% coupon school repair bonds (V. 99, p. 917) were awarded as follows: \$25,800 at par and int. to Water Debt Sinking Fund; \$100 at par and int. to Frank Cooper, Schenectady and \$100 at 101 and int. to L. G. Dibble of Schenectady. Denom. \$100. Date July 1 1914. Int. J. & J. at the Schenectady Trust Co. of Schenectady. Due \$2,000 yearly July 1 from 1915 to 1927 inclusive.

SEATTLE SCHOOL DISTRICT NO. 1 (P. O. Seattle), Wash.—BONDS AWARDED IN PART.—On Sept. 30 \$152,000 of the \$323,000 11-year (aver.) coupon site-purchase, construction and equipment bonds (V. 99, p. 845), were awarded to the State of Washington at par for 4 1/2%. The Continental Trust & Sav. Bank of Chicago bid par and int. for \$57,000 at 6% interest, with a ninety days' option on the remainder of the issue at the same figure. This offer was rejected.

SHEBOYGAN FALLS, Sheboygan County, Wis.—BOND ELECTION.—The election to vote on the question of issuing the \$40,000 sewer and water-works-system-construction bonds recently authorized by the Common Council (V. 99, p. 1000) will be held Nov. 3.

SILVER LAKE TOWNSHIP (P. O. Silver Lake), Shawnee County, Kan.—BOND ELECTION PROPOSED.—According to newspaper dispatches, the question of issuing \$3,000 township-hall constr. bonds will be submitted to the voters at the general election.

SIMSBURY, Hartford County, Conn.—LOAN AUTHORIZED.—The Selectmen on Oct. 5 authorized the borrowing of \$15,000, it is stated.

SIoux FALLS, Minnehaha County, So. Dak.—BOND ELECTION.—Local papers state that the question of issuing the \$135,000 water-works-system-extension bonds (V. 99, p. 917) will be submitted to a vote on October 20.

SNOHOMISH COUNTY (P. O. Everett), Wash.—BOND ELECTION PROPOSED.—It is reported that the proposition to issue \$1,500,000 road bonds will be submitted to a vote at the November election.

SOUTH MILWAUKEE, Milwaukee County, Wisc.—BOND OFFERING.—This city is offering for sale the \$15,000 5% Sewer District No. 1 bonds offered without success on July 28. (V. 99, p. 427).

SPENCERVILLE, Allen County, Ohio.—BONDS NOT SOLD.—No sale was made on Oct. 1, reports state, of the 10,000 5 1/2% 6 1/2-year (aver.) electric-light-impt. bonds offered on that day (V. 99, p. 493).

SPRINGFIELD CITY SCHOOL DISTRICT (P. O. Springfield), Clark County, Ohio.—BOND SALE.—On Sept. 29 the remaining \$16,000 unsold portion of the \$35,000 5% school bonds (V. 99, p. 917) were awarded to the Springfield Savs. Society at par and interest.

SPRINGFIELD TOWNSHIP (P. O. Mongo), La Grange County, Ind.—WARRANT SALE.—On Sept. 26 the \$3,500 5% building warrants (V. 99, p. 769) were awarded to Leon Rose, Vice-Prest. of the Nat. Bank of La Grange, at par. Denom. (14) \$235, (1) \$210. Date Sept. 30 1914. Due serially for 15 years.

SPRINGFIELD TOWNSHIP SCHOOL DISTRICT (P. O. Holland), Lucas County, Ohio.—BOND SALE.—On Sept. 28 the \$1,500 6% 2-yr. site-purchase and constr. bonds (V. 99, p. 690) were awarded to P. Hassenzehl for \$1,500 50 (100.033) and int. There were no other bidders.

STREETSBOBO TOWNSHIP SCHOOL DISTRICT (P. O. Kent), Portage County, Ohio.—BONDS NOT YET SOLD.—The Clerk Bd. of Ed. advises us under date of Oct. 5 that no sale has yet been made of the \$3,200 5% school bonds offered on July 3 (V. 99, p. 218). He further states that it is probable that the bonds will be re-offered in the near future.

STRONGHURST, Henderson County, Ill.—BOND ELECTION.—According to reports, an election will be held to-day (Oct. 10) to decide whether or not this village shall issue \$12,000 water-works-system bonds.

SULLIVAN, Moultrie County, Ills.—BONDS ILLEGAL.—We are advised that the \$35,000 5% 20-year water-mains and light-improvement bonds voted July 30 (V. 99, p. 427) have been declared illegal. Another election will have to be held to re-submit the question.

SUMATRA SCHOOL DISTRICT (P. O. Sumatra), Rosebud County, Mont.—BONDS VOTED.—The question of issuing \$5,000 building bonds carried, it is stated, at the election held Aug. 26 by a vote of 41 to 35.

TAUNTON, Bristol County, Mass.—BONDS AUTHORIZED.—Reports state that the Municipal Council on Sept. 29 authorized the issuance of \$39,375 cemetery bonds.

TEXAS.—BONDS REGISTERED.—During the week ending Oct. 3 the State Comptroller registered the following 5% bonds:

Table with columns: Amount, Place and Purpose, Option, e. \$59,000 00 Harris County, Road District No. 2, \$2,000 y rly; 40,000 00 La Salle County, C. S. D. No. 24, 20-40 years; 10,000 00 Jeff Davis County, Road District No. 1, 10-20 years; 3,300 00 Martins Mills, Independent School District, 10-20 years; 4,000 00 Boerne, Bridge, 10-20 year; 8,000 00 Goliad, Independent School District, 25-40 years; 1,500 00 Kaufman County, C. S. D. No. 50, 5-10 years

THOMPSONVILLE, Hartford County, Conn.—LOAN AUTHORIZED.—At the town meeting held Oct. 6 the Town Treasurer was authorized to borrow \$50,000 in anticipation of taxes.

TIPTON COUNTY (P. O. Tipton), Ind.—BONDS NOT SOLD.—No sale was made on Sept. 21 of the two issues of 4 1/2% highway-impt. bonds aggregating \$9,200 offered on that day (V. 99, p. 845). These bonds are still for sale.

TOLEDO, Ohio.—TEMPORARY LOAN.—Local papers state that final arrangements were made on Oct. 1 by City Auditor with the Clearing-House Association for the lending of \$200,000 to the city by the 17 banks of the city. The loan had to be made because taxes have not been sufficient to pay the full amount of the council appropriations for the service and safety departments for the last half of the year.

TOWNSEND TOWNSHIP (P. O. Collins), Huron County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 24 by C. B. Canfield, Twp. Clerk, for \$4,000 5% coup. highway-improvement bonds. Denom. \$500. Date Oct. 1 1914. Int. A. & O. at Huron County Banking Co., Norwalk. Due \$500 each six months from April 1 1916 to Oct. 1 1919 incl. Certified check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Treasurer, required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued interest.

TREMPEALEAU, Trempealeau County, Wis.—NO BONDS TO BE ISSUED.—The VII. Treas. advises us that the \$8,000 electric-light and power-plant bonds mentioned in V. 98, p. 1869 will not be issued, as the money will be obtained from the State.

TROY SCHOOL DISTRICT (P. O. Troy), Miami County, Ohio.—PRICE PAID FOR BONDS.—We are advised that the price paid for the \$12,500 5% 10-year school-improvement bonds awarded to the Troy Nat. Bank of Troy on Sept. 1 (V. 99, p. 1000) was par. Denom. \$500. Date Sept. 1 1914. Int. M. & S.

TUCSON, Pima County, Ariz.—BOND ELECTION PROPOSED.—Reports state that an election will be held shortly to vote on the question of issuing \$25,000 park-impt. bonds.

TULLY TOWNSHIP SCHOOL DISTRICT (P. O. Martel), Marion County, Ohio.—BONDS TO BE OFFERED NEXT YEAR.—It is stated that the \$30,000 5 1/2% coup. taxable school bonds recently authorized (V. 99, p. 1000) will be offered for sale about March 1915.

TURNER TOWNSHIP (P. O. Standish), Arenac County, Mich.—BOND ELECTION.—An election will be held Oct. 22, it is stated, to vote on the question of issuing \$15,000 road bonds.

TUSCALOOSA, Tuscaloosa County, Ala.—BOND SALE.—Local newspaper reports state that this city has sold an issue of \$5,000 garbage crematory bonds to the Nye Odorless Crematory Co.

VALLEY SCHOOL DISTRICT (P. O. Masontown), Preston County, W. Va.—BONDS NOT SOLD.—No sale was made on Sept. 24 of the \$25,000 5% 10-20-yr. (opt.) coupon bldg. bonds offered on that day. (V. 99, p. 846.)

VENICE TOWNSHIP (P. O. Corunna), Shiawassee County, Mich.—BOND SALE.—The \$30,000 5% road and bridge bonds (V. 98, p. 1869) have been awarded to Bumpus & Co. of Detroit at par.

VERNON AND ONEIDA SCHOOL DISTRICTS NO. 12 (P. O. Kenwood), Madison County, N. Y.—BONDS VOTED.—Reports state that at a recent school meeting the voters authorized the issuance of \$1,000 additional school bonds.

VERNON SCHOOL TOWNSHIP (P. O. Vernon), Jennings County, Ind.—BONDS WITHDRAWN FROM MARKET.—The Township Trustee, under date of Oct. 1 advises us that the \$3,000 4 1/4% school-house bonds offered, but not sold, on July 17 (V. 99, p. 71) have been withdrawn from the market.

VIGO COUNTY (P. O. Terre Haute), Ind.—BONDS NOT SOLD.—We are advised that no sale was made on Oct. 5 of the two issues of 4 1/4% 11-year (aver.) highway-impt. bonds, aggregating \$10,850, offered on that day (V. 99, p. 1000).

VINELAND, Cumberland County, N. J.—BOND ELECTION PROPOSED.—Reports state that an election will be held in the near future to vote on the question of issuing \$100,000 Landis Ave. paving bonds.

WALDO TOWNSHIP (P. O. Waldo), Marion County, Ohio.—BONDS TO BE OFFERED NEXT YEAR.—According to reports the \$30,000 school bonds voted Sept. 11 (V. 99, p. 846) will be offered for sale about March 1915.

WALKER COUNTY (P. O. Jasper), Ala.—BOND OFFERING.—Chas. M. Sartan, Judge of Probate, is offering for sale the \$88,000 of the \$250,000 5% 30-year road bonds offered without success on Sept. 14. (V. 99, p. 625.)

WASHINGTON COURT HOUSE, Fayette County, Ohio.—BOND SALE.—The \$5,500 5% 10 1/2-year (aver.) coupon taxable bonds offered on Sept. 5 (V. 99, p. 625) have been awarded to the Commercial Bank of Washington Court House at par and int.

WATERTOWN, Jefferson County, Wis.—BOND SALE.—The \$4,000 4% 2 1/2-year (aver.) coupon bridge-improvement bonds (V. 99, p. 770) have been sold to local investors.

WATERVLIET, Albany County, N. Y.—BONDS VOTED.—By a vote of 154 to 67 the proposition to issue \$55,000 4 1/4% city-hall bonds carried at the election held Oct. 7.

WAUPUN, Fond du Lac County, Wis.—BOND ELECTION.—The election to vote on the question of issuing the \$15,000 5% city-hall-construction bonds (V. 99, p. 364) will be held Nov. 3. Due from 1922 to 1929 incl.

WAYNE COUNTY (P. O. Richmond), Ind.—BOND OFFERING.—Proposals will be received until 10 a. m. Oct. 21 by Albert N. Chamness, County Treas., for \$3,250 4 1/4% Orlando Marshall et al. road-impt. bonds between Wayne and West River townships. Denom. \$162 50. Date Oct. 17 1914. Int. M. & N. Due \$162 50 each six months from May 15 1915 to Nov. 15 1924 incl. Purchaser to pay accrued int.

WAYNE COUNTY (P. O. Detroit), Mich.—BONDS AWARDED IN PART.—Below we print a list of the purchasers of \$368,500 of the \$500,000 4% 12-year (aver.) coup. tax-free road bonds offered on Feb. 16:

Table with columns: Date of Sale, Purchaser, Amount Purchased. Lists various banks and individuals who purchased portions of the \$500,000 bond issue.

The price paid for the bonds disposed of was par. Using newspaper reports, we previously stated that the entire \$500,000 had been disposed of, \$100,000 of which was reported in our list of bond sales for the month of March and \$400,000 in June. The \$500,000 will now be eliminated from those lists and the amount sold (\$368,500) will be apportioned as above.

WAYNE COUNTY (P. O. Wooster), Ohio.—BOND OFFERING.—Bids will be received until 1 p. m. Oct. 26 by Chas. Fahr, County Auditor, for \$5,890 5 1/4% Killbuck Creek Ditch No. 213 bonds. Denom. (2) \$445, (10) \$500. Interest semi-annual. Due \$890 Sept. 1 1915 and \$1,000 yearly on Sept. 1 from 1916 to 1920 incl.

WELLS SCHOOL TOWNSHIP (P. O. Laporte), La Porte County, Ind.—WARRANTS NOT SOLD.—Reports state that no bids were received on Oct. 3 for the \$2,000 6% 3-year school warrants offered on that day (V. 99, p. 847). Denom. \$500.

WETZEL COUNTY, W. Va.—BONDS NOT SOLD.—No satisfactory bids were received on Oct. 1 for the \$50,000 6% 10-30-year (opt.) Grant District road bonds offered on that day. (V. 99, p. 847.)

WHITE CASTLE DRAINAGE DISTRICT (P. O. White Castle), Iberville Parish, La.—BOND OFFERING.—S. M. Levy, Sec. & Treas. is offering at private sale an issue of \$60,000 5% gold coup. tax-free drainage bonds. Auth. Act. 256, Laws 1910. Denom. to suit purchaser. Interest J. & J. No deposit required.

WILDWOOD, Cape May County, N. J.—BOND ELECTION PROPOSED.—Local newspaper reports state that this town is considering calling an election to vote on the issuance of water-plant-construction bonds.

WILKES BARRE, Luzerne County, Pa.—BOND OFFERING.—This city will offer for sale at public auction at 2 p. m. Oct. 15 5% 5-year paving bonds, aggregating about \$20,000. Denom. \$500 and \$100. Int. J. & J. Fred. H. Gates is City Clerk.

WILKES-BARRE SCHOOL DISTRICT (P. O. Wilkes-Barre), Luzerne County, Pa.—BONDS PROPOSED.—A. W. Moss, Sec. Bd. of Ed., advises us that this district is contemplating the issuance of \$150,000 school bonds.

WINDSOR LOCKS, Hartford County, Conn.—LOAN AUTHORIZED.—The Selectmen were authorized on Oct. 5 to borrow at not exceeding \$40,000 for general or other expenses, it is stated.

WOLFORD TOWNSHIP (P. O. Wolford), Crow Wing County, Minn.—BOND ELECTION.—Reports state that an election will be held Oct. 19 to submit to a vote the question of issuing \$10,000 road bonds.

WYANDOTTE, Wayne County, Mich.—BOND SALE.—Local newspaper reports state that the Wyandotte Savs. Bank of Wyandotte has been awarded an issue of \$26,000 Front St. paving bonds.

YORK TOWNSHIP, Belmont County, Ohio.—BOND OFFERING.—Proposals will be received until 12 m. Oct. 28 by G. L. Bonar, Township Clerk (P. O. Powhattan Point, R. D. No. 1), for \$2,000 5% road bonds. Denom. \$500. Int. M. & S. Due from Nov. 2 1914 to Sept. 1 1924. Certified check for 5% of bonds bid for, payable to Twp. Trustees, required. Bonds to be delivered and paid for within 5 days from time of award. The Twp. will furnish blank bonds. These bonds were offered without success on Sept. 26. (V. 99, p. 1001.)

YOUCALLA, Douglas County, Ore.—BOND ELECTION PROPOSED.—According to reports, the question of issuing electric-light-system-installation bonds will be submitted to the voters in December.

Canada, its Provinces and Municipalities.

AUVERGNE, Sask.—DEBENTURE SALE.—During the month of September this place sold, reports state, \$8,000 6% debentures, due 1929.

BARTON TOWNSHIP, Ont.—DEBENTURE SALE.—An issue of \$2,000 5% debentures, due 1934, has been purchased, it is stated, by H. Barker.

BURLINGTON, Ont.—DEBENTURE SALE.—Reports state that during the month of September an issue of \$32,000 debentures was disposed of.

CALGARY, Alta.—DEBENTURE SALE.—Dispatches dated Oct. 9 state that the Council has accepted an offer to sell \$250,000 City of Calgary bonds in London at 93, a price that will net the city 90 3/4 here.

DELTA, B. C.—DEBENTURES AUTHORIZED.—According to reports by-laws providing for the issuance of \$21,225 and \$22,698 7 1/2% 20-year debentures have been passed by the Council.

DOMINION OF CANADA.—SALES OF SCHOOL DISTRICT DEBENTURES.—The following 18 issues of debentures, aggregating \$33,850, issued by various districts in the Province of Saskatchewan, were disposed of, it is stated, during the month of September:

Table with columns: Amount, District, Rate, Due, Amount, District, Rate, Due. Lists various school district debenture sales in Saskatchewan.

EDMONTON, Alta.—DEBENTURE SALE.—According to reports an issue of \$90,000 5% 20-year electric-light debentures has been purchased by Ulen & Co. of Chicago at 90.

FRANCIS, Sask.—DEBENTURE SALE.—This place disposed of an issue of \$5,500 6% debentures, it is stated, during the month of September. Due 1924.

HAMILTON, Ont.—DEBENTURES AUTHORIZED.—It is stated that the Board of Education has been granted permission to issue \$200,000 school debentures.

KENTVILLE, N. S.—DEBENTURES AWARDED IN PART.—Reports state that the Eastern Securities Co., Ltd., of Halifax has purchased \$3,000 of \$11,000 5% 20 and 25-year debentures.

LETHBRIDGE, Alta.—DEBENTURE SALE.—During the month of September an issue of \$100,000 debentures was disposed of.

MARKHAM, Ont.—DEBENTURE ELECTION.—An election will be held Oct. 19, it is stated, to vote on the question of issuing \$48,762 debentures for the construction, equipment and operation of an electric railway.

MEDICINE HAT, Alta.—OPTION TO PURCHASE DEBENTURES GRANTED.—Reports state that Wood, Gundy & Co. of Toronto, fiscal agents, have been granted a thirty days' extension on their option to purchase \$158,000 debentures.

MINITONAS (Rural Municipality), Man.—DEBENTURE OFFERING.—Bids will be received until 8 p. m. Oct. 20 by J. H. Cannon for \$1,250 6% debentures. Due in 20 annual installments.

NEWMARKET, Ont.—DEBENTURE ELECTION.—Reports state that the question of issuing \$266,986 debentures for the construction, equipment and operation of an electric railway will be submitted to a vote on Oct. 19.

ONTARIO (Province of).—NEW LOAN.—The Toronto "Globe" of Oct. 3 reports that the provincial Government is placing upon the market an issue of \$1,000,000 5% 5-year bonds dated Oct. 1 1914. The sale is said to be proceeding satisfactorily.

PETERBORO, Ont.—DEBENTURE SALE.—According to reports \$80,000 6% debentures, due in 1916, were sold during September. DEBENTURES AUTHORIZED.—It is stated that the issuance of \$73,000 sewerage-system-ext. debentures was authorized by the Council on Sept. 8.

SAANICH, B. C.—RESULT OF BOND ELECTION.—Reports state that at the election held Sept. 19 the questions of issuing \$375,000 water-system and \$450,000 paving debentures carried, while the proposition to issue \$50,000 school debentures was defeated.

ST. AGNES ROMAN CATHOLIC SEPARATE SCHOOL DISTRICT NO. 22 (P. O. Moose Jaw), Sask.—DEBENTURE SALE.—Reports state that the \$7,000 6% 40-year school debentures offered without success on June 17 (V. 99, p. 73) were disposed of in September.

ST. CATHARINES, Ont.—DEBENTURES AUTHORIZED.—On Sept. 21 the City Council authorized the issuance of \$10,000 St. Paul St. high-level-bridge debentures, it is reported.

ST. JOHN, N. B.—DEBENTURES PROPOSED.—According to reports the Mayor has submitted a by-law to the City Council providing for the issuance of \$125,000 5% semi-annual debentures of \$500 denoms.

ST. PAUL'S ROMAN CATHOLIC SCHOOL DISTRICT, Sask.—DEBENTURE SALE.—An issue of \$95,000 5% debentures, due 1954, was disposed of, it is reported, during the month of September.

SCARBORO TOWNSHIP (P. O. Woburn), Ont.—DEBENTURES AUTHORIZED.—Reports state that the Twp. Council on Sept. 29 authorized the issuance of \$2,000 Agincourt public-school-addition and \$2,000 Victoria Park Ave. sidewalk debentures.

SIMCOE, Ont.—DEBENTURE SALE.—The Bank of Hamilton purchased, it is reported, \$40,000 6% 30-installment debentures.

STRATFORD, Ont.—DEBENTURES NOT SOLD.—No sale was made on Sept. 15 of the five issues of 5% coupon debentures, aggregating \$98,500, offered on that day. (V. 99, p. 366.)

SWIFT CURRENT SCHOOL DISTRICT NO. 167 (P. O. Swift Current), Sask.—DEBENTURES NOT SOLD.—No satisfactory bids were received for the \$60,000 6% 30-year school debentures offered on Sept. 30. (V. 99, p. 847.)

WAINWRIGHT, Alta.—DEBENTURES PROPOSED.—It is reported that this town will apply to the Legislative Assembly of the Province of Alberta, at the next session thereof, for an Act to empower the town to issue not more than \$50,000 debentures to acquire natural gas rights and drill for gas.

WATERLOO COUNTY (P. O. Berlin), Ont.—DEBENTURES AUTHORIZED.—According to reports the Municipal Council authorized on Sept. 22 the issuance of \$5,000 River Nith bridge-extension-construction debentures.