The Commercial & Financial Chronicle

INCLUDING

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

The following table, made up by telegraph, &c., indicated that the total bank clearings of the clearing houses of the United States for the week ending to-day have been $2,458,639,938, against $2,561,178,917 last week and $3,485,850,851 the corresponding week last year. Columbus Day holiday in the week this year.

Clearings—Returns by Telegraph. Week ending Oct. 17.	1914.	1913.	Per Cent.
New York	$937,762,489	$1,558,877,462	—39.9
Boston	104,285,400	138,703,419	—24.8
Philadelphia	113,965,059	130,264,977	—12.5
Baltimore	27,474,735	33,662,261	—18.4
Chicago	229,689,040	267,183,517	—14.0
St. Louis	59,551,313	75,823,816	—21.5
New Orleans	14,819,031	17,902,253	—17.2
Seven Cities, 5 days	$1,487,547,067	$2,222,417,705	—33.1
Other Cities, 5 days	555,978,623	630,148,641	—11.8
Total all cities, 5 days	$2,043,525,690	$2,852,566,346	—28.4
All cities, 1 day	415,114,248	633,284,505	—34.4
Total all cities for week	$2,458,639,938	$3,485,850,851	—29.5

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

We present below detailed figures for the week ending with Saturd noon, October 10, for four years:

Clearings at—	Week ending Oct. 10.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
New York	1,218,361,585	1,827,477,634	—33.3	1,710,864,757	1,518,056,219
Philadelphia	143,371,278	164,668,872	—12.9	142,057,607	128,724,087
Pittsburgh	52,189,571	54,039,638	—3.4	47,142,671	45,353,760
Baltimore	34,259,696	37,844,903	—9.7	32,196,119	34,870,068
Buffalo	12,886,004	15,265,247	—15.5	11,062,001	8,845,463
Albany	5,784,851	6,773,217	—14.6	6,266,315	6,563,258
Washington	7,963,436	7,864,836	+1.3	7,908,455	7,456,588
Rochester	4,448,851	4,978,058	—10.7	3,958,143	4,057,087
Scranton	3,927,420	2,900,000	+35.4	2,600,000	2,473,778
Syracuse	3,162,186	3,014,881	+4.9	2,339,667	1,298,039
Reading	1,934,763	1,908,292	+1.4	1,621,006	2,112,371
Wilmington	1,788,549	2,365,635	—24.4	1,392,615	1,453,191
Wilkes-Barre	1,908,060	1,831,566	+4.2	1,594,962	1,125,265
Wheeling	1,867,142	2,291,916	—18.5	1,722,283	1,737,546
York	932,025	1,007,497	—7.4	855,862	941,461
Trenton	1,665,050	1,838,771	—9.4	2,036,354	1,610,448
Erie	1,063,771	1,167,947	—8.9	989,772	881,366
Chester	789,606	915,013	—13.8	538,411	457,441
Binghamton	709,409	793,300	—10.6	693,300	646,500
Greensburg	680,000	650,000	+4.6	550,000	519,516
Altoona	561,113	611,201	—8.2	575,000	559,588
Lancaster	1,956,277	1,822,763	+7.4	1,369,451	1,044,922
Montclair	367,504	445,935	—17.5	340,266	----------
Total Middle	1,502,578,147	2,142,477,122	—29.9	1,980,675,017	1,770,787,962
Boston	124,433,169	158,748,727	—21.6	144,244,752	140,883,136
Providence	7,397,300	8,576,200	—13.7	7,315,400	7,891,300
Hartford	4,434,629	5,330,058	—16.8	3,963,762	4,259,865
New Haven	3,526,993	3,322,126	+6.1	2,474,516	2,884,356
Springfield	2,527,694	2,828,180	—10.6	2,428,179	2,105,910
Portland	1,950,000	2,131,013	—17.8	2,267,153	1,848,813
Worcester	2,289,492	2,783,196	—34.1	2,200,933	2,377,406
Fall River	1,131,723	1,715,215	—34.1	1,273,289	1,159,750
New Bedford	1,035,818	1,335,494	—22.5	884,515	884,137
Lowell	753,822	555,411	+35.7	422,890	504,729
Holyoke	783,867	625,707	+25.3	750,000	625,182
Bangor	533,716	586,858	—9.0	575,133	530,014
Tot. New Eng.	150,798,223	188,538,185	—20.0	168,800,522	165,954,598

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

Clearings at—	Week ending Oct. 10.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
Chicago	278,108,293	315,257,329	—11.8	269,742,092	259,623,572
Cincinnati	22,243,500	24,614,250	—9.6	20,245,250	22,256,850
Cleveland	23,608,507	24,347,850	—3.0	23,057,428	18,541,063
Detroit	23,047,470	24,466,916	—5.8	23,449,094	20,316,096
Milwaukee	17,000,000	16,730,674	+1.6	15,099,599	14,797,649
Indianapolis	7,557,656	8,415,070	—10.2	7,864,980	8,297,152
Columbus	6,383,400	6,680,000	—4.4	5,094,900	5,073,600
Toledo	6,569,790	5,742,024	+14.4	4,807,687	3,606,181
Peoria	2,573,069	4,246,005	—39.4	3,500,000	3,393,305
Grand Rapids	3,074,656	3,281,852	—6.3	3,199,231	2,994,371
Dayton	2,233,344	2,869,845	—22.1	2,383,459	1,683,351
Evansville	1,143,002	1,457,164	—21.6	1,389,383	1,398,640
Kalamazoo	614,364	711,812	—13.6	752,896	734,186
Springfield, Ill.	1,331,772	1,266,197	+5.1	1,110,473	1,009,908
Fort Wayne	1,464,578	1,410,680	+3.8	1,159,451	1,035,404
Akron	1,794,000	1,693,000	+6.0	1,522,000	1,079,000
Lexington	709,194	704,101	+0.7	692,501	703,246
Rockford	916,166	1,033,324	—11.3	998,472	852,070
Youngstown	1,806,180	2,088,565	—13.5	1,757,993	1,177,451
Canton	1,747,584	1,300,000	+34.4	1,058,216	1,004,088
Bloomington	698,268	619,421	+12.8	732,103	583,587
South Bend	796,475	650,334	+22.4	700,000	601,842
Decatur	405,799	454,567	—10.8	496,489	415,360
Springfield, O.	771,137	708,894	+8.8	649,852	498,139
Quincy	847,899	858,008	—1.2	833,154	648,615
Mansfield	539,523	523,470	+3.1	443,028	383,872
Jacksonville, Ill.	266,611	291,382	—8.6	258,647	237,543
Jackson	480,000	510,786	—6.0	532,242	411,382
Danville	425,000	441,566	—3.7	422,922	405,793
Lima	450,000	543,798	—17.2	440,285	398,510
Lansing	518,042	468,043	+10.7	473,466	372,166
Ann Arbor	287,255	264,576	+8.6	225,107	223,173
Adrian	28,000	48,936	—42.8	81,397	39,450
Owensboro	400,000	434,193	—7.9	416,343	335,280
Tot. Mid. West	410,840,534	455,134,672	—9.7	395,590,150	375,131,995
San Francisco	47,389,882	53,974,863	—12.2	46,578,069	48,327,163
Los Angeles	20,439,807	22,210,158	—8.0	20,480,477	16,605,664
Seattle	12,307,830	13,269,093	—13.8	11,840,346	11,818,730
Portland	13,588,437	15,026,117	—9.6	12,162,248	12,805,512
Salt Lake City	6,319,753	7,548,481	—16.3	6,835,171	7,112,574
Tacoma	2,097,936	2,487,414	—15.7	3,240,788	4,419,252
Spokane	3,951,647	5,371,625	—26.4	4,758,174	3,427,660
Oakland	3,519,307	3,889,112	—9.5	3,231,938	3,259,761
Sacramento	2,569,161	2,634,446	—2.5	2,250,802	1,660,038
San Diego	1,714,770	2,506,222	—31.6	2,397,125	1,650,000
San Jose	952,305	1,103,252	—13.7	792,165	1,002,455
Fresno	1,485,618	1,414,719	+5.0	1,102,050	913,639
Stockton	1,120,685	987,317	+13.5	1,076,135	634,969
Pasadena	796,521	861,864	—7.5	7 39,571	773,143
North Yakima	563,230	580,958	—3.0	470,000	491,845
Reno	350,254	275,000	+27.3	312,460	325,224
Long Beach	517,770	Not incl. in to	tal.		
Total Pacific	119,167,143	135,140,641	—11.7	118,267,619	115,227,629
Kansas City	70,575,437	63,227,514	+11.6	63,329,369	56,134,758
Minneapolis	38,430,026	33,446,512	—14.9	32,176,996	27,912,600
Omaha	18,300,000	19,408,824	—5.7	16,816,179	15,982,118
St. Paul	11,901,765	10,583,509	+12.4	12,525,484	11,202,463
Denver	9,571,958	9,913,558	—3.4	10,823,438	10,510,040
St. Joseph	6,733,058	8,287,532	—18.7	7,640,322	6,777,399
Duluth	8,863,906	7,596,339	+16.7	6,264,472	5,760,002
Des Moines	5,800,000	5,428,395	+6.9	5,048,122	4,415,543
Sioux City	3,701,970	4,079,678	—9.3	3,599,658	2,508,690
Wichita	3,552,658	3,511,278	+1.2	3,490,204	3,735,202
Lincoln	2,339,539	1,886,186	+24.0	1,630,359	1,727,702
Topeka	1,805,164	1,887,825	—4.3	1,346,862	1,316,832
Davenport	1,894,930	1,893,470	+0.1	1,861,266	1,479,663
Cedar Rapids	1,762,781	2,108,521	—16.4	1,462,259	1,407,174
Fargo	1,766,657	687,811	+15.7	548,408	1,008,461
Colorado Springs	581,769	668,664	—13.0	685,653	741,467
Pueblo	688,803	750,008	—8.3	653,188	657,546
Fremont	516,999	353,632	+46.1	380,084	272,665
Waterloo	1,695,720	1,680,779	+0.9	1,543,864	1,234,517
Helena	1,524,947	1,288,472	+18.3	986,369	1,027,412
Aberdeen	946,450	468,280	+102.1	500,427	440,667
Hastings	256,332	217,002	+18.1	242,457	187,125
Billings	584,030	673,120	—13.2	447,229	426,556
Tot. oth. West	193,794,899	179,949,230	+7.7	174,002,769	156,866,602
St. Louis	69,027,359	84,046,947	—17.9	.81,689,941	81,042,974
New Orleans	14,562,187	19,883,002	—26.8	21,457,556	19,319,556
Houston	7,252,061	10,709,991	—32.3	----------	----------
Louisville	11,526,526	13,579,420	—15.1	11,989,433	11,981,973
Galveston	2,948,582	5,212,000	—43.4	4,307,500	3,789,000
Richmond	8,043,547	8,183,851	—1.7	7,962,663	7,173,208
Atlanta	12,862,665	20,488,630	—37.0	16,831,846	18,167,504
Memphis	7,000,872	10,401,398	—32.7	9,607,103	9,725,024
Savannah	3,820,206	9,669,951	—60.5	8,042,503	9,081,697
Fort Worth	8,211,536	9,573,484	—14.2	10,500,631	7,349,822
Nashville	7,000,000	8,879,797	—21.2	7,996,257	5,195,540
Norfolk	4,353,308	4,150,912	+4.9	4,106,491	4,507,584
Augusta	1,669,043	2,807,963	—40.5	2,130,076	5,180,671
Birmingham	2,621,776	3,372,845	—22.3	3,073,956	2,575,585
Little Rock	2,237,245	2,922,880	—23.4	2,441,088	2,247,754
Jacksonville	2,776,254	3,262,909	—14.9	3,030,000	3,000,000
Charleston	1,777,943	3,458,413	—48.6	2,673,158	2,463,784
Knoxville	2,093,283	1,880,371	+11.3	2,080,664	1,947,757
Chattanooga	2,325,000	2,567,064	—9.4	2,487,983	2,190,084
Mobile	1,100,000	1,550,000	—29.0	1,300,000	1,362,457
Oklahoma	2,675,707	2,297,582	+16.5	2,628,147	2,901,107
Macon	3,068,175	6,520,198	—52.9	5,034,796	5,283,276
Austin	1,622,520	1,802,799	—10.0	1,509,221	1,148,097
Vicksburg	282,282	309,946	—8.9	377,197	339,553
Jackson	398,780	438,704	—9.1	507,413	524,175
Muskogee	1,010,113	1,375,455	—26.5	1,097,602	959,207
Tulsa	1,393,001	1,375,998	+1.2	1,057,063	660,382
Meridian	340,000	387,454	—12.3	441,749	300,000
Total Southern	183,999,971	241,109,964	—23.7	216,262,037	210,417,751
Total all	2,561,178,917	3,342,349,814	—23.4	3,053,597,514	2,794,386,537
Outside N. Y.	1,342,817,332	1,514,872,180	—11.4	1,342,733,357	1,275,330,318

HOW THE RAILROADS ARE FARING.

In a subsequent part of this issue of our paper we devote four pages to a tabular presentation of the gross earnings, the operating expenses and the net earnings of United States railroads for the last two fiscal years ending on June 30. The figures are derived from the monthly returns which steam railroads are required to file with the Inter-State Commerce Commission at Washington, and they embrace every road whose gross earnings run in excess of $100,000 per annum. Railroads earning less than $100,000 per annum are exempt from the requirement to furnish monthly returns. We get transcripts each month of all the monthly reports made to the Commission and now bring them all together for the two fiscal years. We wish to emphasize the fact that the compilation is absolutely complete—that no road which earned $100,000 or more in the fiscal year 1913 is missing.

The returns of the separate roads have already appeared in our monthly "Railway Earnings Section" or Supplement—the most of them in the issue of Aug. 22, but some belated returns in the issue of Sept. 19. In these issues, too, will be found complete details of the earnings and expenses of each road which in our compilation to-day we are obliged to omit, owing to lack of room. In bringing the roads together now, we group them according to location and furnish comparative totals for the different groups, and also grand totals for the whole country. In this form the statistics possess added usefulness and also have great value for analysis and study. Parenthetically, we may remark that the statistical report of the Inter-State Commerce Commission giving the results for all the roads in tabular form for the fiscal year ending June 30 1914 is not likely to be available (if past experience is any guide) for twelve to eighteen months to come, on account of the work connected with the compilation of the returns in the complete form in which the Commission presents them. In the meantime our compilation, much more limited in scope, will for many purposes answer as a substitute.

At the moment the totals thus arrived at by us serve an important purpose in reflecting the unfortunate condition to which the railroads of the United States are being reduced as a result of causes beyond the control of the managers. The chief influences of the year were unfavorable. Trade was depressed and last season's agricultural yield in the West, particularly in the grain sections, was deficient. Accordingly, gross earnings, which in a normal state of things would have increased, now show a falling off. Before enumerating the amount of the loss we want to direct attention to the comprehensive nature of the exhibit and the magnitude of the totals. The total of the gross earnings for both years exceeds $3,000,000,000 and the net earnings for at least one of the years runs close to $1,000,000,000, while the aggregate length of road represented for the latest year is over 246,000 miles.

Stated in brief, the late year's gross earnings fell short of those of the year preceding in the sum of $79,479,672. This in itself would be bad enough, but in addition the roads have been unable to curtail their expenditures so as to offset in part the loss in gross. On the contrary, expenses actually increased, notwithstanding the utmost efforts at economy. In other words, expenses were added to in amount of $31,434,374, concurrently with the loss of $79,479,672 in gross. As a consequence, net earnings were reduced in the prodigious sum of $110,914,046.

Nor does this tell the whole story of the rise in expenses. The net earnings as here given are before the deduction of taxes. These taxes themselves keep steadily rising year by year. We have not attempted to compute the taxes ourselves for the latest fiscal year, but we notice that the Bureau of Railway Economics at Washington in its summary for June reports that taxes in the fiscal year 1914 increased $53 per mile in the case of railroads having annual operating revenues above $1,000,000. Applying this $53 per mile to the 246,157 miles of road represented in our compilation, it is found that the 1914 taxes exceeded those for 1913 by over $13,000,000. Taking the increase in taxes into account, therefore, the shrinkage in net earnings, now found to be, roughly, $111,000,000, is raised to $124,000,000. It should be remembered, too, that the stock and debt of United States railroads are necessarily increased from year to year by new capital expenditures made necessary in order to maintain the efficiency and increase the capacity of the roads, and these new capital expenditures in turn add to interest and dividend requirements. Thus the situation is that, while larger net earnings were imperatively needed, they have instead been reduced in the sum of $124,000,000 in a single year. And yet the railroads are denied relief, notwithstanding that they are humble suppliants before the Inter-State Commerce Commission. Is it not high time that this was changed with a view to averting universal disaster?

We now annex a summary of the totals by groups and geographical divisions. From this the reader will perceive that the trying conditions referred to have been common to the whole railroad system of the United States. The Southern group or geographical division is the only one that has escaped a loss in gross, while absolutely every geographical section registers a decrease in net, not excepting the Southern group. There is only one geographical division that is able to register any decrease in expenses, namely the Southwestern—which indicates how unfavorable is the outlook for improved results without authority to advance rates.

Fiscal Years Ending June 30	Gross Earnings 1914. $	Gross Earnings 1913. $	*Inc.(+)orDec.(—)* $	%
Group 1 (18 rds.), New England	142,984,609	145,410,374	—2,425,765	1.66
Group 2 (85 rds.), East & Middle	750,570,073	772,468,751	—21,898,678	2.83
Group 3 (66 rds.), Middle West	418,759,021	442,663,001	—23,903,980	5.62
Groups 4 & 5 (91 rds.), Southern	412,182,415	402,157,860	+10,024,555	2.49
Groups 6 & 7 (78 rds.), Northwest	693,175,794	710,157,653	—16,981,859	2.39
Groups 8 & 9 (98 rds.), Southwest	479,173,615	498,762,530	—19,588,915	3.92
Group 10 (50 rds.), Pacific Coast	184,136,105	188,841,135	—4,705,030	2.49
Total (486 roads)	3,080,981,632	3,160,461,304	—79,479,672	2.51

Fiscal Years Ending June 30	Expenses 1914. $	Expenses 1913. $	*Inc.(+)orDec.(—)* $	%
Group 1 (18 rds.), New England	109,063,238	106,969,648	+2,093,590	1.95
Group 2 (85 rds.), East & Middle	549,198,714	539,090,914	+10,107,800	1.87
Group 3 (66 rds.), Middle West	335,292,593	324,475,313	+10,817,280	3.33
Groups 4 & 5 (91 rds.), Southern	296,285,815	285,153,381	+11,132,434	3.90
Groups 6 & 7 (78 rds.), Northwest	470,728,386	469,885,923	+842,463	0.18
Groups 8 & 9 (98 rds.), Southwest	350,558,814	356,264,041	—5,705,227	1.60
Group 10 (50 rds.), Pacific Coast	114,016,673	111,870,639	+2,146,034	1.91
Total (486 roads)	2,225,144,233	2,193,709,859	+31,434,374	1.43

	Mileage 1914.	Mileage 1913.	Net Earnings 1914. $	Net Earnings 1913. $	*Inc.(+)orDec.(—)* $	%
Group 1	7,768	7,778	33,921,371	38,440,726	—4,519,355	11.75
Group 2	26,829	26,584	201,371,359	233,377,837	—32,006,478	13.71
Group 3	25,879	25,845	83,466,428	118,187,688	—34,721,260	29.37
Groups 4 & 5	41,553	41,190	115,896,600	117,004,479	—1,107,879	0.94
Groups 6 & 7	67,971	67,303	222,447,408	240,271,730	—17,824,322	7.41
Groups 8 & 9	57,852	56,930	128,614,801	142,498,489	—13,883,688	9.74
Group 10	18,305	18,009	70,119,432	76,970,496	—6,851,064	8.90
Total	246,157	243,639	855,837,399	966,751,445	—110,914,046	11.47

THE FINANCIAL SITUATION.

The annual address of Arthur Reynolds before the American Bankers' Association at Richmond this week will take rank as one of the most notable addresses ever delivered by any President of the Association during the forty years of its existence. It is an intelligent and courageous discussion of the great and perplexing questions of the day. Mr. Reynolds shows a keen insight into affairs, displays originality of thought and action, and—what is most important of all in these days when legislative and Governmental denunciation has so cowed bankers and business men that they no longer dare to stand up for their rights or to voice their objections—he is not afraid to express his conclusions or to say what he thinks.

As far as the new Federal Reserve Banking Law is concerned, Mr. Reynolds's criticism is not unfavorable but is discriminating. It remains to be seen whether the new law will meet expectation or answer requirements. Much will depend upon the way in which the twelve Federal reserve banks are administered and the manner in which the Federal Reserve Board exercises its functions. To achieve success the new system will have to have the hearty co-operation of all the national banks in the country, and Mr. Reynolds makes it clear that this co-operation on the part of these institutions will not be lacking. Yet, one cannot help expressing regret over some aspects of this new banking legislation. A few years ago, when the United States Treasury was burdened with excessive revenues and the money market depended upon the whim of the Secretary of the Treasury, practically all public men, of whatever shade of political belief, were agreed that the Government ought to be taken out of the banking business. To-day, with a new banking system enacted, what do we find? The Secretary of the Treasury omnipotent and supreme, and everything dependent upon his discretion; also, he is a dispenser of favors which, under an Administration less securely grounded in common honesty, would afford occasion for suspicion and which has already caused even the present Administration more or less embarrassment, as witness the Tennessee loan incident. The Secretary's part in that loan was manifestly prompted by the best of motives, but, nevertheless, it suggests the possibility of grave abuse in the future at the hands of some public official not over-nice as to the proprieties. In the case of such transactions the Secretary possesses a double power of being helpful or the reverse; (1) in holding power to make, or to withhold, or to withdraw Government deposits; and (2) in having authority to decide whether or not the new obligations shall be accepted as security for emergency currency, and, if so, at what figure they shall be valued. The Tennessee notes, if current reports are correct, were accepted at 90 as collateral for emergency currency.

Mr. Reynolds of course makes no allusion to the instance in question, but it naturally comes to mind in connection with any general discussion of the subject of the new banking law. It is well enough to bear in mind that the powers which Secretary McAdoo has been exercising in the respects mentioned are not derived from the new banking law, though Secretary Bryan in a speech made at the Academy of Music in Brooklyn the present week sought to convey the impression that they were. The power to make Government deposits in the banks has long formed part of the Treasury policy under the sanction of law, while the emergency currency which has been issued with such a free hand is the handiwork of the Aldrich-Vreeland law enacted in 1908 after the panic of 1907 and which was widely denounced by the very people who now find it so beneficial.

These broad discretionary powers under old laws will be enormously increased when the new Federal Reserve system is inaugurated. Mr. Reynolds touches upon one aspect of the Secretary's powers when he corrects a popular fallacy with reference to the provision regarding Government deposits under the new law. It has been popularly supposed, he says, that with the opening of the Federal Reserve banks Government funds would be deposited in those banks and the independent treasury system and its consequent expense, both to the Government and the business of the country, would be a thing of the past. A careful reading of the law, however, discloses the fact that it has not been altered in that respect. With this point in mind, Mr. Reynolds well says: "It is a just criticism of the measure to say that it does not take the Government out of the banking business and that it confers upon one of our Government officials an extraordinary power and discretion unwarranted by the spirit of our institutions and repugnant to Republican principles."

Mr. Reynolds also comments upon the hostile legislative attitude towards banking and business interests. His remarks in that regard are particularly apropos at this juncture inasmuch as the President on Thursday signed the Clayton Omnibus Anti-Trust Bill, which, therefore, is now a law. This law not only prohibits interlocking directorates, but proscribes price discriminations and puts the labor element in an extra favored class all by itself, with special privileges and exemptions. Secretary of State Bryan in his Academy of Music address, speaking with reference to the relief from court injunctions granted to the laboring element and with reference to other features of the bill, takes occasion to say: "It is eighteen years since we began our fight."

This takes us back to 1896, when Mr. Bryan for the first time ran for President and when the very doctrines which a minority President has now succeeded in having enacted into law were overwhelmingly repudiated at the polls. It is to be said with reference to this anti-trust bill and its twin sister, the Trade Commission bill, that they make business subject to restrictive and repressive legislation at the very time when, by reason of the European conflict, mercantile endeavor should have the utmost possible freedom consistent with a due observance of the moral law. It is idle to talk of developing our foreign trade if business is to be handicapped in this way—if the business man is to surrender his freedom and a Government policeman is to guide all business affairs. No one can tell how the new laws are to work except that they will be disturbing and vexatious in the extreme.

The uncertainty as to how the law will work was well expressed in the speech which Senator John W. Weeks of Massachusetts made in opposition to the bill when under consideration in the Senate, as follows:

I do not believe there is a living man who can successfully controvert the statement which he (Senator Borah) has advanced relating to the results which are sure to come from this legislation. Nobody knows what is going to happen. The best lawyers of this body and of the House of Representatives are in entire discord as to what the effect of this bill will be.

I have been listening to the debate on this subject off and on for several weeks, and I have come to the conclusion that there is not a member of the Senate who really knows what the result of this legislation is going to be, either from a legal standpoint or from the standpoint of the great industrial operations of this country. Neither do those who framed the bill know what motives are behind this legislation.

It is contended that the people are demanding it. I do not know what people are demanding it. There is not anything in my correspondence which indicates that any one is in favor of this legislation. I have examined with care the records of the hearings before the Inter-State Commerce Committee and the Judiciary Committee of the House to find whether there was any definite desire on the part of any considerable number of people that legislation of this kind should be put on the statute books; and I have found, as the result of that investigation, that at least 25 witnesses have appeared against it where one has even given his assent to some form of it. We have already adopted a bureaucratic system of government which is sure to react against the best interests of business and every other operation in which our people are engaged.

Now that the President's program of trust and business legislation has been completed, there come intimations from the White House that an epistle is to be or has already been indited intended to "reassure" business. Washington dispatches say that "words of cheer for big business" are to be included in a campaign letter that President Wilson is to send to Majority Leader Underwood. The President, we are told, will serve notice that no further regulatory business legislation will be attempted by this Administration. That is to say, now that the mischief has been done, now that all industrial activities are in thralldom, with a Government policeman at all times ready to pounce upon the unsuspecting business man, now that the President has carried his radical program to completion, he stands ready to declare that he will henceforth desist.

The move should deceive no one. It is modeled on the familiar Roosevelt plan of campaign of seeking to appeal to both sides. Having played to the radical element, it is hoped to hold the conservative element, too, by quieting its anxiety with soft and assuring words. Any one capable of reading the signs of the times will know what value to attach to statements from Washington promising a voluntary let-up in hostile Governmental policies. Even if the Administration had not accomplished all that it meant to accomplish, there is not the slightest chance that it will have the opportunity to carry the work any further, for the life of the present Congress expires on the 4th of next March and it needs no power of political prophecy to perceive that the next Congress is not likely to yield abject compliance with the President's wishes after the fashion of the present Congress.

If the voters at the coming November election pay heed to political considerations at all, they are more apt to be moved by what is said in opposition to the President's policies than by anything emanating from the fountain-head of those policies. What is likely to make votes at the present juncture, when Government has laid such a heavy hand on business activity, is utterances such as those made by James W. Wadsworth Jr., who is running as a candidate for United States Senator from this State. Mr. Wadsworth was this week quoted as follows:

"It cannot be denied that we are in danger of approaching the point in regulation at which the individual will find it veritably impossible to successfully manage the property for which he is responsible. I fear the coming of the day when that regulation shall have extended so far as to practically compel Government ownership of railroads. If I am elected to the Senate of the United States, I shall unceasingly contend against any such program."

This is the kind of political leaders the voters are looking for, not those who have distinguished themselves by a policy of destruction, and now are willing to stop because their work is accomplished.

The reassuring feature in the situation is that in President Arthur Reynolds's address before the Bankers' Convention this week the harm done to business interests by adverse legislation is so clearly recognized, indicating that the horizon of the bankers is not a narrow one, but that it comprehends all phases of a situation which is proving so deeply disturbing. Said Mr. Reynolds:

We are to-day in the maelstrom of uncertainty; State and Federal legislation for the control of business by bureaus and commissions under political domination seems to be the order of the day and the advocates of this policy are endeavoring to create prosperity by legal enactment, disregarding those agencies which have heretofore been most efficient in promoting it. They do not appear to recognize the fact that the rapid industrial development which has taken place throughout the world has produced conditions which have required radical changes in business methods.

With this wonderful onward march our country has kept pace; where formerly individual effort and disjointed interests were the instruments employed, now co-operation, both of capital and the individual, have taken their place.

This is the grand transformation which our reformers, failing to recognize, are seeking to control by a political policy which, if logically completed, will dominate the economic policy of the people—if it does not go farther and plunge us into the sea of Socialism.

In their efforts to reach a few men who have taken unfair advantage under the new conditions, they overlook the fatal handicap they are imposing upon the entire business structure of this country, under which competition with the world at large, already difficult, will be still further impeded.

What Mr. Reynolds here says is the literal truth and the citizen should heed the warning which he utters. Mr. Reynolds well observes that "the rights of a people have in the past been granted by a stroke of the pen, but the liberties of a nation have never been thus suddenly subverted, and it is from gradual encroachments that such a danger comes." What remedy does Mr. Reynolds propose? The banker and the business man must take a more active part in the practical politics of the day. He is right in saying that business men have too long accepted legislation without protest or criticism, through fear of more radical measures in punishment of their efforts. The time has most emphatically arrived for positive action by the business man in public affairs.

In our recent discussions of the foreign exchange market and in the efforts we have put forth to prevent further exports of gold, we have taken the position that the moratoria declared by all the leading countries of Europe, postponing the payment of debts, had rendered unavailable for the time being large sums owing to us from abroad, and therefore the exchange market was a one-sided affair, under which we alone were asked to pay while our debtors were paying nothing, shielding themselves behind the moratoria which absolved European debtors from meeting their obligations. We argued that since this was the situation, foreign exchange houses here should refuse to lend sanction to further exports of gold, but should endeavor to defer settlements until our foreign credits again became available. The correctness of this view has been questioned in certain quarters. Confirmation of it is found in a cable dispatch fron London printed in the "Evening Telegram" of this city last Sunday evening. We quote it herewith:

LONDON, Sunday.—*American Criticism Just.*—It is admitted here that there is justification for the American criticism of the action of English bankers holding them responsible for the dislocation of exchange operations with the United States. It is believed, however, that the termination of the moratorium for bills of exchange and other debts will bring some relief to the stiuation. It will certainly make available to the United States those credits in its favor which have been dormant since July 30.

Furthermore, England is likely to be a large buyer from the United States during the next year, just as England, as a neutral country in the Franco-Prussian war, benefitted from large Continental orders.

One striking feature of the situation is the Bank of England's strength since the beginning of the war. Its reserve has risen from less than £10,000,000 in August to £40,250,000, and its coin and bullion from £27,500,000 to £57,000,000.

With reference to the closing sentence in the foregoing noting an increase in the coin and bullion holdings of the Bank of England of nearly £30,000,000, or $150,000,000, it is well enough to add that the greater part of this gain has been contributed by the United States. All shipments of gold from this country to Canada go to swell the Bank of England's stock of the metal, and these shipments to Canada since August 1st have exceeded $50,000,000, besides which the Bank got considerable gold shipped by us directly to Europe just before the war broke out. The Bank of England is maintaining a depositary at Ottawa, not for our convenience or benefit, but to avoid the risk of capture by the enemy which would be involved in shipments to Europe. Shipments of gold from South Africa have been discontinued for the same reason, all the new gold produced being now retained in South Africa and credited to the Bank of England. Not only that, but latest advices show that the Australian output is being dealt with in the same way, the Minister of Finance and Defence of the Dominion of New Zealand having been deputized to receive deposits of gold on behalf of the Bank of England. How the Bank is gaining American gold day by day will appear from the following table which we have been at pains to prepare:

DAILY TAKINGS OF AMERICAN GOLD BY BANK OF ENGLAND.

	£		$
Aug. 7	2,155,000	U. S. gold coin =	10,775,000
" 10	2,195,000	" " " =	10,975,000
" 11	64,000	" " " =	320,000
" 12	258,000	" " " =	1,290,000
" 13	416,000	" " " =	2,080,000
" 14	531,000	" " " =	2,655,000
" 15	209,000	" " " =	1,045,000
" 17	243,000	" " " =	1,215,000
" 18	518,000	" " " =	2,590,000
" 19	13,000	" " " =	65,000
" 20	278,000	" " " =	1,390,000
" 21	10,000	" " " =	50,000
" 22	5,000	" " " =	25,000
" 24	433,000	" " " =	2,165,000
" 25	163,000	" " " =	815,000
" 26	179,000	" " " =	895,000
" 27	61,000	" " " =	305,000
" 28	116,000	" " " =	580,000
" 31	103,000	" " " =	515,000
Sept. 1	11,000	" " " =	55,000
" 2	126,000	" " " =	630,000
" 3	200,000	" " " =	1,000,000
" 4	41,000	" " " =	205,000
" 7	134,000	" " " =	670,000
" 10	151,000	" " " =	755,000
" 11	124,000	" " " =	620,000
" 14	65,000	" " " =	325,000
" 15	125,000	" " " =	625,000
" 16	74,000	" " " =	370,000
" 17	620,000	" " " =	3,100,000
" 18	222,000	" " " =	1,110,000
" 19	472,000	" " " =	2,360,000
" 22	97,000	" " " =	485,000
" 23	186,000	" " " =	930,000
" 24	71,000	" " " =	355,000
" 25	273,000	" " " =	1,365,000
" 26	746,000	" " " =	3,730,000
" 28	237,000	" " " =	1,185,000
" 29	41,000	" " " =	205,000
" 30	116,000	" " " =	580,000
Oct. 1	295,000	" " " =	1,475,000
" 2	9,000	" " " =	45,000
" 3	774,000	" " " =	3,870,000
" 6	526,000	" " " =	2,630,000
" 7	42,000	" " " =	210,000
Total	13,728,000	" " " =	68,640,000

It will be thus seen that $68,640,000 of American gold coin has been added to the Bank of England's stock of the metal since the 1st of August. But that by no means represents the entire amount of our contribution. Considerable gold has gone forward from the United States in the shape of bars. How much of American gold the Bank has gained in that way we have no means of knowing, as the statistics do not distinguish between different kinds of bars.

Notwithstanding all the gold the Bank has already taken from us, we are still being called upon to contribute $5,000,000 to $10,000,000 a week. Is it not time we stopped depleting our stock of the metal? So long as Europe is not paying the foreign credits due to us, is it really necessary that we should contribute further to swell the gold holdings of the European banks, to our disadvantage and possible peril?

The foreign trade statement for September 1914, made public yesterday, must be regarded as a favorable exhibit, showing as it does a marked expansion, as compared with August, in the volume of exports, and, for the first time since March, a balance in our favor in the merchandise movement. Reports during the month had indicated that as a result of the war an increasing demand for American goods was in evidence from some of the non-combatant countries of Europe and from South America, and this has helped to swell the total outflow of goods. Naturally, however, it has not been near enough to offset the practical embargo on trade with Germany and Austria and much restricted exports to the United Kingdom and France. The loss in one item alone is nothing less than stupendous. In September last year the value of the exports of cotton to Germany was 20¼ million dollars, against nothing this year; to France 9⅝ millions, against nothing, and to Great Britain 26½ millions, against 2 millions. In fact, in this one commodity the aggregate loss this year is over 50 million dollars, or very much the greater part of the total decline in our export trade. And in this staple product nothing like a normal outflow can be expected until hostilities are at an end.

The September exports this year from the whole country reached a value of $156,188,790, contrasting with $218,240,001 last year and $199,678,062 in 1912. For the nine months since Jan. 1 1914 shipments of merchandise were of course quite a little below the record last year, the total at $1,467,538,-446, comparing with with $1,733,422,158 in 1913 and $1,616,024,491 in 1912.

The month's merchandise imports at, $139,204,267, were some 10 million dollars more than in August but 32 millions smaller than for September 1913. The result for the nine months, however, is a high-water mark for the period, the aggregate of $1,409,-565,530 contrasting with $1,327,625,071 a year ago and the previous record of $1,332,894,727 in 1912. The net result of our foreign trade for September was a balance of exports of $16,984,523. Last year the September returns showed an excess of merchandise exports of over 47 millions. For the nine months the favorable balance is only $57,972,916, against $405,797,087 last year and $283,129,764 in 1912.

The gold movement of the month was, as in August, very largely in one direction—out of the country—and netted a loss of $19,105,802. Exports were $21,867,392, of which much the greatest amount went to Canada, and imports $2,761,590, almost wholly from Latin America and the West Indies. For the nine months our net loss of gold reached no less than $117,714,832, this following export balances of $27,879,671 and $4,932,000, respectively, in 1913 and 1912.

The assumption that mining operations in the Transvaal would not be seriously affected by the European war seems to have been well founded, judging by the results for the months of August and September, which are now available, the latter having been received by cable this week. For August this year the yield was stated as 711,917 fine ounces, or an average of 22,965 fine ounces per diem, but in September the average increased to 23,400 fine ounces, giving for the full month (30 days, against 31 in August) an aggregate of 702,000 fine ounces. This latter figure, moreover, is only slightly under the total for September 1913. It is an open question whether the new element injected into the situation in South Africa this week will be formidable enough to interfere with mining. The tendency at this time is to look upon the rebellion started in the northwest portion of the Cape Provinces by Colonel Maritz as a very unimportant matter, advices indicating that the Dutch, as a rule, are absolutely loyal and are offering their services to General Botha, the Premier, in any capacity.

Building construction operations in the United States in September 1914, as judged by the permits issued, show a marked decrease in activity as compared with the corresponding period of 1913, a result that in part, at least, reflects the working here of the war in Europe as an adverse factor. It would be futile to claim that such a stupendous struggle as is now going on does not make itself felt the world over, in one way or another. But, while there has been, in the aggregate, a considerable contraction in building activity, it has not been universal. Greater New York, for instance, reporting a little more doing than a year ago and some of the leading cities likewise. But decreases of 70% or more, denoting a virtual suspension of operations, are all too common.

Our returns from 156 cities furnish a total of contemplated outlay of only $54,679,326, or $19,-615,666 (26.4)% less than for the month of 1913, and $15,067,233 (21.6%) below 1912. Manhattan Borough records a decline from a year ago, and so do Queens and Richmond, but these are more than offset by important gains in Brooklyn and the Bronx, so that for Greater New York, as an entirety, the comparison is between $11,519,772 and $11,-069,279. Outside of New York the disbursements arranged for under the September contracts aggregated $43,159,554, against $63,225,713 last year and $55,149,181 in 1912. Losses are so general and so large as a rule that detailed reference to them would be wearisome. It is to be noted, however, that such leading cities as Chicago, Philadelphia, St. Louis, Boston, Pittsburgh, Minneapolis, Newark, Grand Rapids, Syracuse and Utica, and very many important municipalities of the South, are conspicuous in this regard. Gains of any moment are confined to Cleveland, Denver, Milwaukee and St. Paul, and a few of the smaller cities.

An exhibit for a single month is usually of minor consequence, as compared with the showing for an extended period, but in this instance it is important as indicating how greatly events outside the country can effect operations here. We have shown that the month's total is very considerably less than that of last year, but it now remains to be pointed out that the aggregate since January 1, although smaller than a year ago, is so only to a comparatively moderate extent. For the period in 1914 (9 months) the contemplated expenditure at the 156 cities reaches, according to our compilation, a little over 655 million dollars, as against 698 millions in 1913 and 737 millions in 1912. Greater New York's figure are 118¼ millions, 123¾ millions and 178¼, respectively, in the three years, and for the other cities collectively are 537½ millions, contrasting with 574½ millions and 559 millions. Twenty-four New England cities show an aggregate loss of 3 1-3 million dollars from 1913, more than accounted for at Cambridge, where operations last year were abnormally large. The 37 municipalities in the middle section (New York City excluded) exhibit 10 million dollars decrease, the Pacific Coast (13 cities) over 23 millions and the South (30 cities) 8½ millions. On the other hand the Middle West (28 cities) shows a merely nominal loss and the "Other Western" division, embracing the country west of the Mississippi River, except Arkansas, Texas, Oklahoma and the States on the Pacific Coast, also makes a favorable exhibit, the gain at 23 cities reaching 8¼ millions.

Canadian building operations, as a whole, suffered even more drastically as a result of the war than was the case in the United States. At one or two points special influences contributed to activity, but generally operations were upon a much smaller scale and in some Western localities practical inertia prevailed. We have returns for September from 30 cities in the Eastern Provinces and collectively they show an increase of ¾ of a million dollars; but due entirely to especially large operations at Montreal. At 20 cities in the Western division, however, the permits issued called for an outlay of only $854,250, against $9,426,170 a year ago. The 50 cities combined furnish an aggregate of $9,108,638, against $16,864,690 for the month of 1913. For the nine months the estimated expenditure arranged for at the 50 cities falls considerably behind that of a year ago $91,805,219 (of which $60,343,637 in the East and $31,461,582 in the West), comparing with $125,414,148 ($66,874,411 East and $58,539,737 West). There is, it will be noted, a diminution in amount of only 6½ million dollars in the Eastern Provinces and to this Toronto has been the only really large contributor. The loss in the West, however, reaches over 27 millions, with declines almost everywhere and strikingly heavy at Edmonton, Vancouver, Victoria, Saskatoon, Moose Jaw and Regina.

The spectacular events in the week's military operations in Europe have favored the Kaiser's troops. They have included the capture of Antwerp after a severe bombardment and the advance of the German army upon Ostend, the Channel port that has until now been used as a base of supply for the Allies. It is presumed, although not officially confirmed, that Ostend has been formally occupied. On their way the German troops which were released by the fall of Antwerp began a steady drive west and south and captured the important city of Ghent. Another incident was the sinking of another British cruiser, the Hawke, late on Thursday. The Hawke was scouting in the North Sea at the time and was attacked and sunk while steaming rapidly along. The cruiser Theseus, sister ship of the Hawke, was attacked about the same time, but the torpedo missed. The disaster to the Hawke follows by about three weeks the sinking of three British cruisers, the Aboukir, Hogue and Cressy, by a German submarine. These disasters suggest that Germany's threat that she will gradually wear down the superiority of the British navy by means of submarine attacks should not be entirely ignored.

How far these developments may be said to be neutralized by the progress of the Allied troops in the so-called battle of the Aisne it is difficult to consider at the present stage of operations. The Allies have certainly not yet inflicted a real defeat on their opponents. They have, it is true, forced them back from the environs of Paris to the Champagne hills, to the frontier, to the Meuse and the foothills of the Ardennes. But the Germans, by steadily extending their lines due north, have reached the coast and have protected their lines of railroad communication. The German troops that have been freed at Antwerp are now available as re-enforcements against the Allies, and the possibility of a flank or rear attack by the Belgian army has been removed by the flight of that army into France. There is now talk of renewed advance by the Germans on Paris.

Against these developments may be placed official announcement by the French War Office that the progress of the German arms in a westerly direction has been "definitely checked." The official French statement on Thursday declared that the Germans who started to advance on Calais and other French coast ports have been forced to evacuate the left bank of the Lys River, which is a considerable distance east of the points to which their advance guards reached last week. Further east, in the Lens district, and southward, between Arras and Albert, where the Germans made their initial attempt to work round the English and French, "notable progress" has been made. In the centre, also, the Allies have advanced, particularly toward Craonne and to the northeast of the road from Berry-au-Bac to Rheims; and to the north of Prunay, in the direction of Beine, which is slightly to the southeast of Rheims several German trenches have been carried. All this suggests a determined and partially successful attempt to drive the Germans away from Rheims, which is again under bombardment. The French also claim to have made an advance between the Meuse and the Moselle and, after having repulsed a German attack, to have reached south of the road leading from Verdun to Metz. On the French right, where things have been quiet for some time, the Germans have attempted offensive tactics in the Ban de Sapt, north of Sainte Die; but this movement, according to the French War Office, has been "definitely checked." The French War Office yesterday afternoon made the following announcement:

> The progress indicated in the communication of yesterday has been confirmed. On our left wing the field of action of the allied forces now extends from the region of Ypres to the sea. In Russia, on the left bank of the Vistula, the Russian troops on Oct. 13 repulsed German attacks on Warsaw and Ivangorod. A battle is going on south of Przemysl.

What are obviously extravagant claims of sensational victories are being made by both German and Russian interests in respect of the Eastern theatre of war. It is reported that from six to eight German army corps are operating on the East Prussian frontier, where, according to Berlin reports, the fighting continues favorable to the Germans. In Galicia, south of Przemysl, a Russian column, quoting an official Russian statement, defeated a large Austrian force. A battle is now in progress between the Russians and the Germans along the Vistula River from Warsaw to Galicia. The Russians, who are in their own territory, have fallen back until they have gathered in reinforcements sufficient to make them greatly outnumber the combined forces of the German and Austrian opponents. Demand has been made by the Russians for the surrender of Przemysl. This has been refused, but capitulation, according to information from Russian sources, is only a question of days. It was reported early in the week that Warsaw had been captured by the Germans. This was later officially denied, though it is admitted that the German troops, which were subsequently driven back, had advanced withih seven miles of the city. Nevertheless the advance of the Germans from Silesia to the Vistula River at Ivangorod, sixty miles south of Warsaw, has apparently broken up the Russian campaign against Austria. Being threatened with an attack from their rear the Russians had no choice but to abandon their lines at Tarnow and fall back to a position at which they could unite their forces to check the German invasion.

In the Far East, Japanese and British warships have bombarded forts at Tsing-tau, but there has been no particularly important developments reported during the week. Turkey's position continues one of uncertainty. It is reported that the Porte has intimated to Germany that unless more money is forthcoming, it would be necessary to demobilize the Turkish army. Turkey usually gets her loans from France and England. It has been reported that Portugal is about to join the Allies. The Belgium Government was on Tuesday removed to Havre on French territory, though King Albert remains with his army. A dispatch from Cape Town on Tuesday announced that a revolt had broken out in the northwest of the Cape provinces and that Lord Buxton, Governor-General of the Union, had proclaimed martial law through the Union of South Africa. Col. Solomon G. Maritz, who fought in the Boer war and who has been military commander of the Northwest Cape Province, is leader of the rebels. Reports later in the week minimized the importance of the uprising. The Union forces on Thursday engaged the rebels and captured eighty of the latter. The Italian Ambassador at Washington, in a statement this week, has reiterated that Italy intends to remain neutral during the war. Marquis di San Giuliano, the Italian Minister of Foreign Affairs, is reported to be dying. He has been Italy's great advocate of peace and neutrality, and it is possible that his death may thus be attended with important results. The Russian cruiser Pallada was on Monday sunk in the North Sea by a German torpedo boat. The British cruiser Yarmouth sunk the German liner Markomania near Sumatra on Thursday and captured the Greek steamer Ponpoporos. Both were acting as supply ships of the German cruiser Emden. It is reported by way of Rome that fire at Trieste destroyed an Austrian Dreadnought which was ready for launching and damaged other craft.

Press dispatches from Petrograd report that the Russian moratorium expired on Oct. 9 and that all the accounts of the banks were paid as punctually as in time of peace. On Tuesday the Nicaraguan Senate passed a bill declaring a moratorium, and the measure has now gone to the House of Representatives for confirmation. Provisional President Benavides on Thursday signed a decree promulgating a new moratorium for Peru.

German officers declare they found in the archives of the Belgium General Staff, after the capture of Brussels, the former Belgian capital, documents proving the existence of an Anglo-Belgian military agreement negotiated by Gen. Nathaniel Walter Barbardiston, who was serving as military attache at Brussels in 1906. The agreement ,it is declared, was approved by Major-General John Moncrieff Grierson of the British General Staff. The British Government has issued an official denial, declaring that "no such agreement has ever existed." Count von Bernstorff, the German Ambassador at Washington, on Wednesday issued the following statement in response to the British denial:

Concerning the Anglo-Belgian military agreement existing since 1906, a formal denial has been issued by England, which proves nothing. The documents are in the hands of the German authorities and will be published in full. The facts remain that a so-called "neutral" country concluded a military agreement with England which provided for the landing of British troops in this "neutral" country. The document proves that by its own free will "neutral Belgium" accepted the British offer and decided to fight on the side of the Allies.

The Mexican muddle has not yet appreciably cleared. American troops have not left Vera Cruz and apparently are not likely to leave for some time. The trouble seems to be based chiefly on rivalry of the former leaders of the Constitutionalists, Generals Carranza and Villa, for the presidency. Early in the week it was reported that Gen. Carranza had placed in the hands of the Conference of Generals at Aguas Calientes his resignation as first chief of the Constitutional Party. It was also reported that the resignation had been accepted. Later advices, however, indicate that no action was taken and that the conference adjourned to October 20 to await the arrival of delegates representing Gen. Zapata and Governor Maytorena of Sonora. The next conference will be held in Mexico City. In a secret session on Tuesday night the conference of generals passed a resolution asserting their supremacy and and right to speak and rule for all Mexico. After a lively discussion on Wednesday morning it was decided to reaffirm the convention's supremacy at a later session.

Ambassador Page in London has reported to the State Department at Washington that Sir Edward Grey had informed him that Sir Lionel Carden had assured the British Foreign Minister in writing that, while he had discussed with American newspapermen conditions in Mexico, he had said nothing in criticism of President Wilson. Sir Edward Grey added however, that for the British envoy to discuss conditions in Mexico for publication was a violation of the rules of the British Foreign Office and that the interview was in no way sanctioned by the British Government. This explanation was regarded as ending the incident.

Secretary Bryan on Tuesday signed a peace commission treaty with Gonzalo Cordova, Minister from Ecuador. This was the twenty-seventh treaty of this kind signed by Mr. Bryan, nineteen of which have thus far been ratified by the Senate. Within two hours after the signing of the Equadorian treaty Secretary Bryan affixed his signature to a similar treaty with Greece, the Minister for that country, A. Schliemann, being the other signatory.

The fall of Antwerp and the possible violation of Holland's neutrality by her voluntarily relinquishing control of the River Scheldt have been the chief sources of a reactionary and less confident feeling in London this week. Money at the British centre has continued abundant, being, for instance, unlendable on call at 1% at the close of the week. The Bank of England's weekly return showed a further increase in gold coin and bullion to unexampled figures, and while the official Bank rate was maintained, discounts in Lombard Street were distinctly easier. Despite the indications of improved monetary conditions, the general market for securities does not present the degree of confidence so noticeable a week ago. Throgmorton Street, London's outside market, has not been well attended, one reason being the heavy rains. As a result of the inclement weather, members of the Stock Exchange have filed a request with the Stock Exchange Committee to open the settling room for unofficial business. The Committee has as yet not acted on the petition, but it it refuses, members propose to secure quarters in large halls which are adjacent to Throgmorton Street. There has, however, been no specific weakness indicated by the transactions that have taken place on the unofficial markets. Some realizing sales were evident in British home rails, but the high-grade investment stock issues otherwise were well maintained. Argentine railway shares were reported by cable to have suffered some declines because of unfavorable annual reports. Rubber shares, on the other hand, were better, owing to the active demands for raw rubber. The rebellion reported in South Africa does not appear to be taken seriously, as Kaffir shares have not been seriously affected. The latest quotation for British Consols received by cable was 68½. London advices state that quite a large business is being transacted in anti-bomb insurance. The London rate has risen from 1s.% to 5s.%, which, it is explained, is not due to a belief that the risk has become greater, but to an overwhelming demand. Demands on the English capital market are still backward, though industrial emissions on quite a large scale are expected in the near future, owing to the necessity of financing the ever-increasing Governmental military equipment orders. Treasury Bills amounting to £15,000,000 were paid for on Saturday last. The deposits of the ten largest London banks now amount to £611,715,000, against £583,373,000 at the end of July. There have been necessary preparations for the ending of the moratorium by the voluntary taking up of bills. The latest Royal proclamation, it will be recalled, provided an extension of fourteen days for all bills maturing after Oct. 4, and an extension of one month for bills maturing before Oct. 4, the entire moratorium ceasing on Nov. 4. It is not expected that the termination of the moratorium will result in severe difficulty at the British centre. In fact, many of the London joint-stock banks, it is understood, are at the present time ignoring the moratorium so far as payments to depositors are concerned. The London Stock Exchange has received replies from the provincial exchanges for information as to outstanding loans of members of those exchanges. The total aggregates £11,000,000, while the loans of the members of the London Exchange are £82,000,000, making a total of £93,000,000. The plan for the opening of the London Stock Exchange contemplates the continuance of these loans with the banks without further margin until after peace has finally been declared, the Government to give a guaranty to the banks up to 25% against losses. It has not yet been decided when this plan, which is believed to have been decided upon unofficially by both the Government and the Exchange Committee, will be placed in operation. If it is placed in operation this month, it is expected that the Stock Exchange settlement, which has been postponed since mid-August, will be ordered for Nov. 18.

There has as yet been no return of the French Government to Paris, notwithstanding rumors to that effect which were current last week. Neither has there been a reopening of the Paris Bourse for business in securities. The bankers' room of the Bourse, however, has been opened, though only for transactions in foreign exchange. Latest reports show that New York checks there were at 5.05 to 5.10 francs per dollar and London checks at 25.07 francs per pound. A convention held by Paris bankers last week was without result in respect to modifying the moratorium established by the decree of Sept. 28. It was now proposed that credits representing bills discounted, which are not collectible, shall not be reimbursed. The French Government has decreed the seizure of the assets of Austrian and German insurance companies and has appointed receivers for them. M. Ribot, the French Minister of Finance, states that the issue of national defence bonds was more than successful, 218,000,000 francs having been subscribed by the public from Sept. 15 to Oct. 5. The issue of defence bonds is being made with the aid of the large banks, but these banks have not placed anything like the number sold by the Post Office, by surveyors of taxes and through the various popular bank organizations throughout the country. Interest is being paid in advance at the moment of subscribing, which serves as an additional inducement for subscriptions. The subscriptions are considered remarkable in view of the large number of men of the nation who are under arms. the greater part having been subscribed by women. The savings banks have been instructed to pay out deposits to the full amount if necessary, where the withdrawals are designed for investment in the defence bonds. The latest quotation received by cable for French Rentes (at Bordeaux) is 78 francs, which compares with 77.45 francs at the close of last week.

Official European bank rates still remain without change. In London private bank rates have declined to 3@3 1-16% for ninety-day bills, which compares with 3⅛@3¼% a week ago. Sixty-day bills are quoted at 2¾%. There have been no private discount rates reported by cable from Continental centres. The official bank rates at the leading foreign centres are: London, 5%; Paris, 5%; Berlin, 6%; Vienna, 8%; Brussels, 7%, and Amsterdam, 5%.

Still again has the Bank of England's gold reached a new high-water mark. This week's return shows an increase of no less than £2,478,478, bringing the total on hand up to £59,235,390, which compares with £35,987,528 at this date one year ago and £37,565,796 in 1912. The total reserve increased £2,640,000 and now stands at £43,018,000, against £25,591,933 one year ago and £27,387,666 in 1912. The proportion of reserve to liabilities is 26.46, against 24.53 last week and 54.12 at this date a year ago. A further reduction in loans, "other securities," of £4,179,000 is reported, which, however, still leaves the amount outstanding £109,715,000, against £24,773,127 at this date last year. Public deposits increased £5,880,000, while other deposits decreased £7,818,000. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £3,054,000 (consisting of £1,827,000 bar gold and £1,227,000 American gold coin bought in the open market, against which there were £500,000 set aside and "ear-marked" currency note redemption account), and shipments of £76,000 *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.* 14. £	1913. *Oct.* 15. £	1912. *Oct.* 16. £	1911. *Oct.* 18. £	1910. *Oct.* 19. £
Circulation	34,667,000	28,845,595	28,628,130	28,669,215	27,613,180
Public deposits	23,732,000	5,340,826	9,359,611	6,714,979	7,092,971
Other deposits	138,828,000	41,762,006	46,795,927	45,052,664	41,925,088
Gov't securities	27,571,000	14,488,105	13,037,909	14,096,084	14,980,568
Other securities	109,715,000	24,773,127	33,505,912	28,242,725	28,961,771
Reserve, notes & coin	43,018,000	25,591,933	27,387,666	27,141,706	22,802,172
Coin and bullion	59,235,390	35,987,528	37,565,796	37,360,921	31,965,352
Proportion reserve to liabilities	26.46%	54⅛%	48¾%	52⅜%	46½%
Bank Rate	5%	5%	5%	4%	5%

The weekly statement of the Bank of Germany, which was received by cable on Monday, showed an increase of 54,629,000 marks in gold and of 690,781,-000 marks in "bullion, bank notes and Treasury notes." Lombard demands increased 11,297,000 marks; discounts and transfers increased 1,455,735,-000 marks; bonds and stocks decreased 7,292,000 marks; note circulation increased 292,014,000 marks, and deposits decreased 435,289,000 marks. No doubt the various items have been increased by payments in connection with the subscriptions to the new German loan.

The improvement in the local money situation to which we referred last week has made still further progress. There have been fairly large-sized sums placed at as low as 6% for four months, while call money on Thursday, for the first time since the war's strain on the financial situation developed, failed to loan at 8%, 7% being the highest figure. The break in call money was led by the First National Bank, which announced that its rate on collateral call loans had been reduced from 8% to 7%. The Secretary of the Stock Exchange, George W. Ely, at once posted the following notice on the bulletin of the Stock Exchange: "Announcement is made that a bank has a moderate amount of money to loan on call at 7%. On application at the New York Stock Exchange Clearing House, 55 New Street, members desiring to borrow will be placed in communication with said bank." The other banks were prompt in following the leadership of the First National. The significance of the reduction is that it marks a renewal of lending on Stock Exchange collateral. The banks have been fighting shy of this class of business, as they in most instances already had large amounts of loans outstanding based upon Stock Exchange collateral. These loans, in view of the closing of the Stock Exchange, could not be called in an arbitrary manner. But a consistent policy of urging the strengthening of such obligations, either in the form of deposits of additional collateral or by partial payments of the principal, has obviously been successful in clearing the situation, and the change in rates seems to suggest that the money situation has permanently entered upon a much more comfortable stage. The following circular letter, sent by the Corn Exchange Bank to a number of its borrowers, attracted much attention yesterday as indicating an increased desire to strengthen loans:

"Your firm has a loan with our bank which, based on the closing prices of July 30, has a margin of 20% or better. The question has arisen whether it is the duty of the bank management to recognize the closing quotations of that date as the best known value of the securities held as collateral in our loans, or, whether we should take cognizance of sales made on the curb and ask for margin based on those transactions.

"We have given the matter much thought, and have decided to place the situation before each party with whom we have a loan.

"We desire our loans to be properly margined, and according to the closing figures of July 30, yours seems to have sufficient margin. If, however, you believe there may have been sales of the securities of the company whose stocks you have with us large enough to warrant a price of those sales to be recognized as the correct price of the stock, and those sales have reduced your margin, we would appreciate it if you would call and discuss the matter with us.

"Considering the situation, we do not want to make demands which might be considered onerous, but on the other hand we know you will agree with us proper margining of loans is very important. We would be pleased to have your views on the subject."

The letter suggests the necessity of a prompt reopening of an official stock market, perhaps at first with restrictions upon quotations. Two of the Governors of the Stock Exchange called upon the officers of the bank yesterday afternoon, but the latter denied that the letter was intended as a move to force the payment of the loans.

It is also of interest in this direction to note that banks have been retiring Clearing-House certificates. There have been no new issues of these certificates within the last fortnight, and there is excellent authority for the statement that virtually all certificates will be retired in the very near future.

Additional evidence of the improvement in money affairs has been the virtual elimination of the deficit in their cash holdings below reserve requirements of the Clearing House banks and trust companies. Last Saturday's statement of averages indicated an increase of $3,691,000 in cash, while reserve requirements were reduced $6,504,300 as a result of a reduction in the deposit item of $31,044,000. Thus a total of $10,195,300 was eliminated from the deficit, which was drawn down to $7,791,350, and compares with a surplus at this date last year of $6,733,000 and a surplus of $4,665,600 in 1912. The banks alone reported an increase of $5,956,000 in cash in vaults, while the trust companies reported a reduction of $2,265,000 in their cash in vaults, but an increase of $874,000 in cash in banks.

In their forward loans the banks are taking account of the fact that the Federal reserve banks of the various districts will in a short time come into operation. If these institutions fulfill what is expected of them, they should at once provide easier financial conditions throughout the country. At any rate, the financial requirements of the crops have already reached their peak and are on the decline, and funds are returning as usual to New York from the interior. There have been no particular demands for New York funds this week, with the exception of the calling of the fourth installment of $7,678,850 in connection with the New York City syndicate fund and the transfer in the form of gold of virtually this entire amount to Ottawa. This brings the total furnished by syndicate members up to $24,741,554 in gold certificates and foreign exchange. The former as deposited at each of the calls have been exchanged at the Sub-Treasury for gold for shipment to the Canadian capital. Commercial paper has been in a somewhat better supply and has found a more ready market. The extreme quotations are now 6@7% for choice names, against 6½@7% a week ago.

Referring to money rates in detail, call quotations were continued at 6@8% until Thursday, when 6@7% became the range and continued in force yesterday. The renewal basis has remained at 6%. Time money is now quoted at 6@7% for all maturities. Last week the range was 6@8% up to five months. This latter maturity was quoted at 6@7½%, while six months' funds last week were 6@7%. Closing quotations for commercial paper are 6@7% for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character; names less favorably known range as high as 8%.

Thus far the operations of the managers of the $100,000,000 Gold Pool have not resulted in a lowering of sterling exchange quotations to any important extent. A feature of the week has been the continued covering of short contracts by speculative interests who had expected the Pool's operations to produce an immediate decline in sterling exchange rates. There is still a very small supply of cotton bills and for that matter of grain bills also, notwithstanding the very active outbound movement of our grain to foreign countries. The explanation of this latter feature is the fact that a considerable part of the grain-export business is being conducted on what may be termed a cash basis, owing to the supposed risks connected with transportation. That is to say, that payment both for the cargo and the freight money is made in New York before the vessel sails.

So far as the Gold Pool is concerned, the committee that has charge of its foreign exchange operations continues to regard it necessary to maintain complete secrecy as to rates and the volume of bills that have been sold. Remittances on behalf of New York's obligations maturing in London have been one source of strength in the market. The full subscription list of $100,000,000 to the gold pool has been completed, and a formal call for 25% of the subscription has been issued. The committee having charge of the pool, it will be recalled, has already forwarded to Ottawa $10,000,000, which was advanced in anticipation of subscriptions by New York banks. It is considered probable that as soon as there has been a full response to the call for the 25% of the subscriptions that additional sums will be forwarded to Ottawa and that the committee will feel disposed to be more liberal in its offerings of exchange. A total of $8,283,562 gold was shipped to Canada this week, including $7,059,070 in coin withdrawn from the Sub-Treasury and $1,224,492 in gold bars from the Assay Office.

A fair business has been reported in Paris exchange this week, and closing quotations are 5.05½ for bankers' checks and 5.05 for bankers' cables. Bankers' sight drafts on Berlin have been just about maintained at 92@92½, and 92¼ for cable transfers. Bankers' sight drafts on Amsterdam closed at 42@42¼ and commercial sight drafts at 42. Taken altogether, there seems appreciable improvement in the general foreign exchange situation. The movement of our export trade is improving satisfactorily. Details of the Government's September figures are presented on another page. It will be of interest to note here, however, that the totals show marked recovery from the extremely low levels touched in August, though not unnaturally they are still below the figures of September of last year. September importations of merchandise suggest an increase of more than $9,000,000 from those of August, while the exportations indicate the large increase of nearly $46,000,000 from the preceding month. September imports aggregated $139,204,267, which compares with $171,084,043 last year and $144,819,493 two years ago, while the exports for the month were $156,188,790, against $218,240,001 in 1913 and $199,678,462 in 1912. The practical suspension of exports of raw cotton is, of course, a dominating factor in the reduction of exports below the figures of recent years.

Compared with Friday of last week, sterling exchange on Saturday was weak and demand declined to 4 96½ and cable transfers to 4 97½; sixty days was unchanged at 4 93@4 93½. Monday was a holiday. On Tuesday the tone was firm with quotations slightly higher, though the volume of transactions was small; demand bills ranged between 4 96½@4 96¾ and cable transfers at 4 97½@4 97¾; sixty days, however, declined to 4 92½@4 93. An active inquiry, coupled with light offerings of commercial bills, brought about increased firmness on Wednesday, and cable transfers went as high as 4 98¼ and demand 4 98¼; bankers' sixty-day bills advanced to 4 93½, although this latter quotation continues to be a more or less nominal one. very little actual business being done. On Thursday the trend was still upward, with the range at 4 97¼@4 97½ for demand, 4 98¼@4 98½ for cable transfers and 4 93½@4 93¾ for sixty days; a good demand for exchange coincident with the payment of another installment of the city loan and the marked scarcity of offerings were the chief market influences. On Friday the market ruled firm. Closing quotations were 4 93¾@4 94 for sixty days, 4 97⅝@4 98 for demand and 4 98½@4 99 for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills 4 96½@4 96¾. Cotton for payment nominal, grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $11,799,000 net in cash as a result of the currency movements for the week ending Oct. 16. Their receipts from the interior have aggregated $15,756,000, while the shipments have reached $3,957,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $2,024,000, 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 $9,775,000, as follows:

Week ending Oct. 16.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$15,756,000	$3,957,000	Gain $11,799,000
Sub Treasury oper'ns & gold exports	20,698,000	22,722,000	Loss 2,024,000
Total	$36,454,000	$26,679,000	Gain $9,775,000

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

Banks of	*Oct. 15 1914.*			*Oct. 16 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	59,235,390	--------	59,235,390	35,987,528	--------	35,987,528
France a	163,680,000	12,760,000	176,440,000	138,548,480	25,311,280	163,859,760
Germany	89,111,400	2,000,000	91,111,400	57,795,950	13,141,700	70,937,650
Russia b	182,912,000	5,182,000	188,094,000	164,298,000	6,305,000	170,603,000
Aus.-Hun c	51,578,000	12,140,000	63,718,000	50,869,000	10,603,000	61,472,000
Spain	21,989,000	27,399,000	49,388,000	18,754,000	29,382,000	48,136,000
Italy	46,250,000	3,000,000	49,250,000	45,771,000	3,075,000	48,846,000
Neth'lands	12,949,000	126,100	13,075,100	12,361,000	588,600	12,949,600
Nat.-Bel d	15,380,000	600,000	15,980,000	8,298,667	4,149,333	12,448,000
Sweden	5,737,000	--------	5,737,000	5,701,000	--------	5,701,000
Switz'land	9,049,400	--------	9,049,400	6,810,000	--------	6,810,000
Norway	2,749,000	--------	2,749,000	2,500,000	--------	2,500,000
Tot. week	660,620,190	63,207,100	723,827,290	547,694,625	92,555,913	640,250,538
Prev. week	653,792,842	75,841,980	729,634,822	547,489,554	92,485,047	639,974,601

a Data for 1914 for Oct. 2. b For Sept. 21. c July 30. d Sept. 21.

NEW ASPECTS OF THE WAR.

The present war has been remarkable, as few if any wars of our time have been, in the alternating phases whereby first one side, then the other, appeared to be gaining distinct advantage in the conflict. No such apparent vicissitudes of fortune were visible, even in the early stages of the conflict, during the Balkan war, or the Manchurian war, or the Franco-Prussian war. Even in the case of England's Boer war, the fighting went almost uninterruptedly against the English troops until the whole tide of military successes was turned, once and for all, in the second year of war. The present conflict began with the seeming check to the German advance through Belgium; then, from the middle of August to the last few days of the month the rapid German advance toward Paris appeared to foreshadow sweeping successes to that army; this in turn being followed by the German retreat to Northern France and by the obstinate battle between equally matched forces during the four succeeding weeks. In that stage of the contest the general news seemed to indicate progress by the Allies, along with decided successes by the Russians on the Austrian border. At last week's close came the new turn of events, in which the German army in Belgium has now bombarded and captured Antwerp and swept on toward the coast, while the Russian advance seemed to have been decisively checked, even on the Austrian frontier.

The moral advantage of this recent fighting is thus strongly on Germany's side. It is possible that the strategic advantage of the downfall of Antwerp, for example, may have been exaggerated. It releases the German troops in Belgium to co-operate in the line of battle stretching through Northern France, but even thus it can hardly give preponderance in forces to the Germans. The real importance of the past week's operations is that they insure to the German army a base for its right wing which cannot be turned by the opposing army in case either of advance or retreat. It also obviously strengthens the German position on the approach of winter, when the general character of the campaigning must in many respects be changed.

The fall of Antwerp appeared to have an unfavorable effect on financial sentiment in general, the influence of which was observable in such of our markets as are open. This influence was due apparently to the inference drawn that the war is bound to be prolonged by any achievement which renders more probable than before a stubborn deadlock of the hostile armies. This is the market's dispassionate way of looking at the situation. Financial judgment is certainly not determined by impulsive personal sympathy or hostility towards one belligerent or the other; indeed, the elements of our people who hold entirely opposite positions, in their view of the merits of the conflict, are both powerfully represented in the financial community.

On one point, however, it is not easy to maintain in this country more than one opinion. From the first, our people, even those who believed the German position to have been wrong at the outset of the war, have differentiated broadly between the German people and the German military clique. Recognizing fully the patriotism with which the German people rallied to the colors, and recognizing also the peculiar political position in which Germany has long been placed among the Powers, nevertheless the American people have steadfastly held that the theories, ambitions and purposes of the military group so long prominent at Berlin were themselves dangerous, both to the peace of Europe and to the interests of orderly modern progress.

Much has been said and written of late regarding the writings of General von Bernhardi of the German army, especially his book entitled "Germany and the Next War." The particular interest of this book is the frankness with which the theories above referred to are discussed, and the fact that its statements and arguments are believed to have been approved in the military circles which the author represents. Examination of this book will throw considerable light on the feeling of strong repugnance and dislike with which the doctrines of European militarism, as set forth in recent years, have been received in America —a feeling which has undoubtedly had much to do with shaping the individual sympathies of our people in the present contest.

To begin with, Von Bernhardi bluntly and repeatedly asserts the principle that war is of itself a blessing to the race. In this, as in many other of his conclusions, he follows admiringly the German Professor Treitschke, whose historical writings, of no more than ordinary merit themselves, have probably been saved from oblivion chiefly by the exceptional violence of his reaction from the humane doctrines of modern civilization. Wars are necessary, this historian is cited approvingly by Bernhardi as declaring, "because they save the state from social petrifaction and stagnation." The devotion of members in one community to each other is always conspicuous in war; therefore, "What a perversion of morality to wish to abolish heroism among men." As a final quotation from this high authority, Bernhardi sets before his readers the pious assurance that "God will see to it that war always recurs as a drastic medicine for the human race."

Adopting with approval and admiration such views as these, it naturally follows that Bernhardi admires chiefly the public men who have consistently applied and advocated such a position. His hero is not the present Emperor William, whose achievements in the peaceful upbuilding of Germany the author rarely mentions. It is not Bismarck, for whose disclaimer of a personal desire for war the author carefully apologizes. It is not even Napoleon, who, though he fought on every pretext, was accustomed to preserve appearances by blaming his enemies for provoking war. It is Frederick the Great, whose pretensions to the place of a magnanimous apostle of civilization have not often greatly impressed the minds of thoughtful historians. The keynote of Bernhardi's position may be seen in his citation from Frederick's own writings, to the effect that "war opens the most fruitful field for all the virtues; for at every moment constancy, pity, magnanimity, heroism and mercy shine forth in it." Not to mention Frederick's own campaigns, the history of the present war to date throws a somewhat extraordinary light on this philosophy. The Balkan War, for instance, as a "fruitful field for all the virtues," will hardly impress the ordinary mind. Bernhardi does not rest his case even on political authorities. Resorting to the doctrines of Christian morality, he dismisses as impracticable the "Sermon on the Mount," and rests his whole approval of the teaching of the founder of Christianity on the passage declaring that "I am not come to send peace into the world, but a sword."

It was inevitable that an author assuming such positions should regard arbitration treaties with contempt. They are, Bernhardi declares, "peculiarly detrimental to an aspiring people." They are so because "the weak nation is to have the same right to live as the powerful and vigorous nation." His people, therefore, so Bernhardi thinks, "must learn to see that the maintenance of peace never may nor can be the goal of a policy." It follows in logical sequence that certain ordinary rules of morality must be rejected in such matters. "So long as all human progress and all natural development are based on the law of conflict, it is necessary to engage in such conflict under the most favorable conditions possible," and for that reason no restraints such as treaties must be allowed to stand in the way. Since every treaty "must satisfy the interests of each contracting party, it clearly can only hold as long as those interests are really benefitted." Naturally Frederick the Great, one of the notorious violators of treaties in past history, is held up as the proper guide for a country's policy. He, so Bernhardi carefully points out, "must be our model in this respect."

We do not need to multiply incidents of what must appear to the American reader the utter immorality of the doctrines thus set forth. Some of the inferences, however, are of curious interest. England, Bernhardi declares, "committed the unpardonable blunder, from her point of view, of not supporting the Southern States in the American war of secession;" the reason being that the trade of the United States has become a competitor of England's trade in the subsequent prosperity of America. Even the European situation at the present date is judged in the same cynical light. Writing as he did, in 1911, the author concludes his reasoning on the general question by the statement that "neither France nor Russia nor England need to attack in order to further their interests"; that "so long as we shrink from attack, they can force us to submit to their will by diplomacy"; and that, therefore, "if we wish to bring about an attack by our opponent, we must initiate an active policy, which without attacking France will so prejudice her interests or those of England, that both those States would feel themselves compelled to attack us."

We do not cite these extraordinary statements as representing the views of the German people. We do not believe that they are thus representative. But that they do fairly express the general sentiments and belief of a military caste which has had an adverse influence on the whole question of the peace of Europe, during a long series of years, appears to us unfortunately probable. It may be the hope of all who look to the promotion of humane and enlightened civilization that this war, whatever its eventual result as between the contending nations, may at least serve as an object lesson in the monstrous sophistry of such assertions and reasoning as we have cited.

ECONOMY IN PUBLIC EXPENDITURES.

Representative Mann of Illinois recently wrote to Secretary McAdoo suggesting that an appropriation for purchasing a new post-office site in his own city of Chicago be held in abeyance and the purchase "be for the present postponed until the Government can afford the expenditure of the money without resorting to increased internal revenue taxes." Four years ago the present Chairman of the House Appropriations Committee (Mr. Fitzgerald of this city) declared on the floor of the House that responsibility for extravagance could not be lifted off the party which then controlled the entire Government; it was, he said, "wasteful, extravagant, inefficient," and only by a Democratic House could expenditures be brought back to their proper level and taxes be "collected for the sole purpose of defraying legitimate expenses of the Government, economically administered." The campaign platforms of the minority party for the time being always "view with alarm" the waste and other sins of the majority party; that is good material, and very familiar. But the minority of 1910 is now the majority, yet the appropriations of this session go over thirty millions past those of last year.

The horse leech of public spending has many daughters, always tends to quietly add to their number, and their thirst is unappeasable. To charge the fault upon one party is unfair. Parties have become a matter of title. There is no definite, coherent line of broad public policy for the entire country by which any party is willing to stand or fall; party names have survived, but former party characteristics have not; there is one characteristic that is not distinctive, since all have it; the intense desire to be in control of the Government.

The pressure for widening the scope of government and undertaking to conduct and regulate and minutely manage all private business goes swiftly on, with no relief from it in sight short of a reaction from its own excesses. Thus far, agriculture and organized labor have managed to stay exempted, but they have no warrant of always keeping so; a special message to the Texas Legislature now recommends a law limiting every cotton-grower to twenty acres for next season, on penalty of fine and imprisonment. This is not worse than other propositions for denying individual liberty, only it takes a changed direction; when Democracy, calling itself Jeffersonian or otherwise, has bound withes about every man, there may be revolt. Meanwhile, the process of aggression goes from step to step, with an appeal to the partisan spirit in the fact that it multiplies offices and increases the spoils of power to be contested.

Representative Mann is with the minority just now, but he did oppose waste while he was with the majority. If it is said that his personal strength at home is great and he has no need to set forth what he has "done for the district," this only projects into bolder light the gradual degeneracy which suggests to Congressmen (in both branches now) that if they want to "come back" they must show diligence and success in getting for home interests and labor a goodly share of the public funds to be expended. Is a Congressman to be rated according to his zeal and ability for his immediate constituents; and, if so, is it his place to represent his district's view of what is best for the district, or the district's view of what is best for the entire country?

We must regretfully confess that, as the country has grown and the scope and spending of the central Government have outpaced the growth of the country, the financial part of legislation seems to consist more and more in raising the biggest heap by general taxation and then a grabbing from all sections to get the biggest "share." Rivers and harbors, for example, are at once a political asset and a political anxiety to Congressmen who want to come back; last winter one very sensitive member asked Mayor Mitchell why great metropolitan journals persistently use the terms "pork" and "pork barrel" when speaking of that perennial appropriation bill.

Taxes are intrinsically hateful, and every party and every legislative session desires to make an appearance of savings and tax reduction; yet taxation is popular, in the commonest sense of that word. The ordinary "poor" man who figures most in the count of noses on the day after election, argues with himself that he pays no tax, because owning no real estate; by this plea taxes are paid by the rich, but when an income tax is proposed it is said that the rich man is a tax-dodger and it is time he bore his share in the public burdens. These two notions are alike incorrect and mutually destructive; yet they serve their deceptive purpose, and the deep reason for public spending is that so many persons are directly concerned in getting some of it. We have a possibly large yet submissive number theoretically against extravagance and a possibly smaller yet very active number keenly alive to profiting by it.

So Representative Mann appears to be solitary thus far, yet unless his stand is publicly noted and commended, shall we get any benefit from it by example? Here we are, imposing war taxes in a time of domestic peace, without any systematic Government book-keeping or even an orderly "budget," and without any really vigorous attempt to make economy concrete instead of merely abstract. Will there ever be a more appropriate or an easier time to set up a stop to this swelling stream of public waste, and begin to return governing to its original and best estate, which is, when it governs least and governs most carefully and most gently.

THE GREAT NORTHERN RAILWAY REPORT.

The Great Northern Railway Co. report for the twelve months ending June 30 1914 does not reveal income results up to those of the preceding year, but it was not expected that it would, and a glance at the text of the report, which is replete as usual with enlightening remarks and statistics, furnishes the reasons why. The road had many unfavorable conditions to contend against. These unfavorable conditions were both general and special in their nature. Crop yield in 1913 at the eastern end of the system, particularly in Minnesota and the two Dakotas, as far at least as the harvest of spring-wheat is concerned, was not as good as it had been the preceding season (when the harvest was of exceptional dimensions), and accordingly only 133 million bushels of grain were handled in the year under review, against 151,600,000 bushels in the fiscal year 1912-13. Then the iron-ore movement for the latest year decreased 2,246,470 tons, or 14.04%, partly because of a strike on the docks which lasted several weeks. Furthermore, during the latter part of the fiscal year the movement of copper ore from Butte to Black Eagle, Mont., was considerably curtailed. Besides all this, general trade depression was more or less an adverse influence, particularly during the last six months.

While all these were potent factors in the year's results, none of them are of an enduring character. They will disappear as soon as the particular circumstances responsible for them change for the better. Of a different nature is another set of adverse features. These have been continuously in operation for many years and are still actively at work. We refer to rate reductions, rises in wages, increases in taxes, inadequate compensation for mail transportation, lower express rates and the inauguration of the parcel-post system to the further detriment of the roads. It is not easy to pass these by in considering the affairs of the Great Northern for they are enumerated at length in the report. And when considering their force and effect as thus enumerated one is inclined to raise the question whether even intermittent poor crop yields and occasional periods of trade reaction are not of minor consequence alongside of these other influences, which never abate in their course year by year and keep constantly whittling down net results.

The report points out that many changes in freight rates were made during the year, mostly to meet requirements of acts of legislative bodies, or orders of railroad commissions. With few exceptions, it is stated, these involved reductions of revenue. The list of such changes given is altogether too long for enumeration here. Then the difficulties encountered in reducing expenses are set out. Notwithstanding increased efficiency in train operation and a contraction of 9.22% in the tonnage movement one mile, it was possible to effect a saving in transportation expenses (maintenance outlays increased) of only 1.30%. This is stated to be due "partly to increased pay rolls for employees under schedules, principally train, engine and shopmen and telegraphers, amounting to about $225,000 for this year". Then comes a further statement that passenger rates had to be reduced as well as freight rates; that while total mail revenue shows a small increase, the fact is that there was carried "a very large volume of mail matter for which no compensation was received;" that "the parcel-post has taken away from the express company a substantial part of its business without adequately compensating the railway company for its carraige;" that "reduced express rates ordered by the Inter-State Commerce Commission and various State commissions were effective February 1 1914;" and that "the North Dakota Railroad Commission ordered a reduction in excess baggage rates approximating 25%, effective March 15 1914." Finally, the subject of taxes is taken up. These taxes, we are told, again heavily increased, and as a matter of fact the increase amounted to $513,701, or 12%, following an increase of $790,538, or 22.66%, in the year immediately preceding. In the two years combined, therefore, there was an addition to taxes of more than $1,300,000, or over 37%. The total taxes for the year were $4,881,881, of which $4,792,478 is assignable directly to railway operations. This, it is stated, is 6.35% of gross revenue and 16.57% of net revenue. Let the reader well ponder the significance of this fact, namely that roughly one-sixth of the company's entire net revenue is eaten up by taxes.

It is quite unnecessary to say that these many different adverse circumstances and factors have left their mark upon the results for the year. Incidentally, we may remark that it is only properties like the Great Northern Railway, holding a position of exceptional income strength, that can endure the strain produced by such conditions and escape being pushed to the wall. Again, only properties that continue to make steady advances in operating efficiency can hope to maintain a prosperous existence in face of such circumstances. In the case of the Great Northern Railway, high operating efficiency has been the distinguishing feature of the company's affairs from the first, and the record is still being improved upon year by year. Thus, the Great Northern was the first of American railroads to devote particular attention to the subject of train-loads. Other roads during the last two decades have been forced to give attention to the same subject and yet the Great Northern still occupies a foremost position in that respect, and the efforts of the management to bring about further improvement continue undiminished. During the year under review there was a decrease in freight train mileage of over 13%, notwithstanding that the falling off in the tonnage movement one mile (revenue and company freight combined) was only a little over 8%. This means that the lading of the trains was again increased, the average train-load of revenue freight having been raised another 28 tons, bringing it up to 662 tons for 1914 against 634 tons for the fiscal year 1913.

This further addition is the more noteworthy as it follows an addition of 33 tons in the train-load in the previous year and 77 tons in the year preceding. In 1912 the average load was only 601 tons, in 1911 it was but 524 tons, in 1910 only 518 tons and in 1909 no more than 502 tons. Thus in the five years from 1909 to 1914 the average train-load has been raised from 502 tons to 662 tons, an improvement of considerably over 30%. This, as already stated, is the average for merely the revenue tonnage. Including freight carried for the company's own use, the average train-load for 1914 would be 767 tons. The average rate realized per ton per mile improved a trifle in the late year (not because of any increase in rates, but because of a diminution in the proportion of grain, iron ore and other low-class freights carried), and works out 7.94 mills for 1914 against 7.65 for 1913 and 7.688 for 1912, but compares with 8.096 in 1911, 8.219 in 1910 and 8.151 in 1909, showing a considerable decline as compared with other recent years except the last two. Nevertheless, owing to the steady increase in the train-load, the freight trains are steadily adding to their earnings per mile run. For the late year freight trains actually earned $5 26 per mile run, against $4 86 in 1913, $4 62 in 1912, $4 24 in 1911, $4 26 in 1910 and $4 09 in 1909.

Here we have marked evidence of rising efficiency and of corresponding savings. In face of it all, it has been found impossible to overcome the rising tendency of expenses due to higher wages and the increased cost of practically everything entering into the operating accounts of the railroads. It thus happens that when, as in the late year, traffic and revenues fall off, difficulty is experienced in finding even partial compensation in the way of reduced expenses. Gross earnings in the year under review fell off $3,218,898. This was not a large loss, considering the conditions prevailing and considering also that there had been a gain the previous year of no less than $12,494,948. But, unfortunately, it was not possible to effect a reduction in expenses. The transportation expenses, by reason of growing efficiency of operations, were reduced, but only very slightly (the saving through increased efficiency serving to counterbalance only in small measure the expenses by reason of other circumstances), but under every other leading head expenses were heavier and, with the rise of $513,701 in taxes, the total of expenses and taxes shows an augmentation of no less than $1,164,675, which, added to the $3,218,898 loss in gross, produced a loss in net of no less than $4,383,573, or 15.28%.

With such conditions to contend against, it is evident that if the property were not very lightly capitalized (the bonded debt averages only $19,059 per mile of road and the stock $30,684, making $49,743 together), it would have been no easy task to maintain the company's prosperity, notwithstanding the steady advance in operating achievements. It must be borne in mind that in the development and extension of the traffic of the system large new capital outlays have been made from year to year, and accordingly it has been necessary to earn a return on a steadily rising capitalization at a time when conditions beyond the control of the management were becoming markedly unfavorable. The report shows new mileage aggregating over 245 miles completed and put in operation between Nov. 1 1913 and Aug. 1 1914, with 55 miles more which, while not formally opened for operation, is yet handling all commercial business offered. This makes a total of almost 300 miles of new road.

It has been the policy to provide the new capital required in chief part by the issue of new stock instead of by the putting out of additional debt. During the late year $7,471,000 of the company's first and refunding mortgage gold bonds, Series A, 4¼%, were issued against construction and new acquisitions, but these bonds all remain in the company's treasury, and the aggregate of bonds outstanding in the hands of the public was actually decreased by $177,000. This is a repetition of what happened in the previous year, too. On the other hand, however, the amount of stock outstanding is constantly being added to, and on June 30 1914 aggregated $230,997,700, against $209,990,750 June 30 1913. The $21,000,000 of new stock, however, did not draw dividends except for the last quarter. On this account the requirement for dividends of 7% was only $15,063,048, whereas if dividends on the full amount of the stock had been called for, it would have been $16,156,203. However, income, though reduced as shown above, was ample for the purpose.

The income statement for the twelve months shows a surplus of $3,311,572 above expenses, fixed charges and the dividends paid, and also after allowing a contribution of $1,000,000 to the fund for permanent improvements and betterments and $506,331 for other special charges and allowances. The maintenance outlays charged to expenses were more than ordinarily liberal and should revenues now decline to any serious extent as a result of trade depression or a reduced crop yield, it will be possible to practice decided curtailment in that regard. Indeed, President L. W. Hill concludes his remarks with a significant statement, reading as follows: "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." Thus the property is strongly fortified against a period of adversity and it is safe to say the company is at least as well prepared for unforeseen unfavorable occurrences as any large railroad system in the country.

THE LOUISVILLE & NASHVILLE REPORT.

Gross and net operating revenues for this company for the latest fiscal year differ surprisingly little from those of the preceding year. The gross a $59,682,777 compares with $59,465,699, and the ne at $14,900,069 compares with $14,654,818. But th problem for this road is the same as for other large systems, namely how to overcome the rising tendency of expenses and meet the larger requirement for interest and dividends growing out of the very considerable new capital outlays from year to year incurred in providing for the necessary facilities for handling a steadily expanding volume of business. In reviewing the report for the previous year, we called attention to the fact that the new capital addition for the 12 months had aggregated over 26 million dollars—12 million dollars in new stock having been issued and $14,211,500 having been added to the outstanding total of bonded indebtedness. In the year covered by the report now before us the cash expenditures for additions, betterments, new constructions, additional equipment and advances to subsidiary companies for similar purposes amounted to $20,240,093, of which $1,211,147 was charged to operating expenses, leaving therefor 19 million dollars of new money that had to be raised. To provide in part for this, $12,201,312 of 4 and 5% bonds were sold during the year, against which, however, $1,541,000 of bonds were retired or drawn for the sinking fund.

We mention these facts simply to show that in the case of a large railroad property which meets the requirements of the times by enlarging its plant and facilities it is not sufficient that earnings shall merely be maintained at a certain former level, rather it is absolutely necessary that they shall be increased from year to year in order that the property's prosperity may be continued unimpaired. In the case of the Louisville & Nashville the call for interest for the latest year was $7,123,933, against only $6,417,487 in the fiscal year 1913 and $6,328,641 in 1912, while the requirement for dividends (on account of the larger amount of stock outstanding, the dividend rate having continued unchanged) was $5,040,000 in 1914, against $4,618,733 in 1913 and only $4,200,000 in 1912. Fortunately the Louisville & Nashville has always held a position of exceptional income strength and has had a large margin of yearly surplus to encroach upon, so that it is able to show a balance of income even after the increased interest and dividend requirements. For the year under review the net income remaining, after providing for expenses, taxes, interest, rents and other charges, was $6,678,886, while the requirements for dividends were $5,040,000, leaving therefore a surplus of income on the year's operations of $1,638,886. In the preceding year, however, the corresponding surplus was $3,761,565 and in the fiscal year 1912 the surplus for the 12 months above the dividend requirements was $5,360,772.

The problem, therefore, in the case of the Louisville & Nashville is the same as with other large systems, only that with it prevailing conditions are made more trying, since, owing to the character of the traffic and the nature of the mileage of the system, there is far less chance for the attainment of operating efficiency than on leading Western systems, for instance. In other words, it is not possible to bring operating results to the same high standards as on roads more favorably situated in that respect. The Louisville & Nashville has many branches and a scattered mileage and its traffic is not of such a character as to admit of a very heavy train-load. The management is now doing all that can be done in that regard, and the lading of the trains is being steadily, even if slowly, enlarged. For 1914 the average number of tons in each train was 296, against 294 tons in 1913, 285 tons in 1912, 275 tons in 1911, 278 tons in 1910, 263 tons in 1909 and only 234 tons in 1908.

Nor is the company able to realize high average rates, the average for 1914 having been 7.78 mills, which compares with 7.79 mills in 1913 and 7.86 mills in 1912. Under the improvement in the lading of the trains, the earnings of the trains per mile run are gradually being brought to a higher basis, and for 1914 were $2 30, against $2 29 for 1913, $2 23 for 1912 and $2 11 for 1911. But what a serious disadvantage the company labors under as contrasted with most other large systems will appear by reference to the results for the Great Northern Ry., whose annual report for the same year we review on another page. On the Great Northern the revenue train-load in the latest year was no less than 662 tons, and with an average rate of 7.94 mills per ton-mile the trains earned $5 26 per mile run, as against the $2 30 earned by the Louisville & Nashville.

Traffic is being satisfactorily and very largely increased and the only trouble is with the expenses, which, as in the case of other roads, keep steadily increasing notwithstanding all efforts to hold them down. We have already indicated that for 1914 aggregate expenses were a trifle less for 1913, being $44,782,708, against $44,810,880, but examination of the accounts shows that the saving was mainly in the maintenance accounts and that transportation expenses actually rose from $19,884,015 to $20,638,428 and traffic expenses from $1,259,701 to $1,334,264. Taking a longer comparison, the unfavorable tendency of operating results is still more strikingly revealed. In other words, during the four years from 1910 to 1914 gross earnings were increased from $52,430,381 to $59,682,777, while net earnings actually fell from $17,447,803 to $14,900,069. In the four years the ratio of expenses to earnings rose from 66.72% to 75.03%. On a mileage basis the comparisons are even more unsatisfactory because length of road in the four years has risen from 4,554 miles to 4,936 miles. Gross earnings per mile for 1914 were $12,089 against $11,512 per mile in 1910, but net earnings were only $3,018 per mile against $3,831. This is without taking into consideration the taxes, which have been independently rising, and have thus served still further to diminish the final net. In the late year the taxes increased from $1,761,626 to $2,600,288, and at this latter figure comparison is with $1,602,632 in 1910.

With operating conditions so trying and the margin of profit being so greatly diminished, now comes the European war and impairs the value of the South's leading agricultural product, namely cotton. To this allusion is made in the closing paragraph of the text of the report and it is not surprising under these circumstances that the management should feel it incumbent to say that a situation has arisen where improvement and development work of all kinds must be entirely discontinued for the time being. Here is the announcement:

> Since the closing of the books eight European nations have become involved in a war unprecedented in history. Not less than eight million men at this writing are dead, wounded, prisoners of war, or facing each other in battle. It is evident that for a long time after the close of this war all the surplus money and resources of these countries will be required at home to recuperate from the awful destruction of lives and property, from the dislocation of industry, and from enormous war debts. At present neither railroads nor other industries can borrow, anywhere, additional money for new construction or additions, and all such work not already provided

for must be postponed for an indefinite period. Fortunately, all important work of this character authorized by the Board of Directors of the Louisville & Nashville Railroad Company, is practically completed and the cash required to complete payments fully provided. No other important improvements or additions will be authorized until money becomes again available upon reasonable terms.

THE SOUTHERN RAILWAY AND ADVERSE CONDITIONS.

The Southern Railway Co. is the first of the great railroad systems to take heroic measures for dealing with the unfortunate state of things arising out of the European war. Many industries and many different sections of the country are suffering because of the calamitous events that are being enacted in Europe, but the South finds itself hardest hit of all since the European market for its main agricultural staple, cotton, is being almost entirely cut off for the time being. The steps taken by the management of the Southern Railway to prepare for this unfortunate visitation and the consequences that may follow from it, should it be prolonged, are two—first, a cut in the dividend on the preferred shares and its payment in scrip instead of cash, and, secondly, a cut in the compensation of the better-paid classes of employees.

The report tells us that the loss in revenue since the beginning of the European war and the outlook for the immediate future demand a strict policy of retrenchment—always a disagreeable duty. The consequent reduction of service of employees means, it is stated, a reduction of the opportunity of many men to earn the livelihood to which they have been accustomed and it has accordingly seemed fair to the officers that they, too, should share the sacrifice, so that as a temporary measure the salaries of all officers earning in excess of $2,500 per annum have been "voluntarily and loyally reduced in fair proportions." It was also deemed fair that the preferred stockholders should share in the necessities of the situation. Therefore, as announced in these columns last Saturday, although the full 5% on the preferred stock was safely earned for the twelve months, the dividends declared for the year have, owing to the acute conditions prevailing, been reduced from 5% to 4½%. Furthermore, the dividend for the second half of the year was made payable in scrip redeemable in five years and bearing interest meanwhile at 4% per annum.

These steps are obviously wise precautionary measures and they were rendered practically imperative by the fact that entirely apart from the European war, which comes as a crowning calamity, the situation in the railroad world is becoming trying in the extreme. In the past year the traffic and the gross earnings were not greatly changed, speaking of the grand aggregates, from those of the previous twelve months, but the net earnings were very materially reduced. Stated in brief, gross earnings increased $1,004,207, or 1.47%, but this was attended by an augmentation in expenses of no less than $2,297,251, or 4.76%, producing accordingly a loss in net of $1,293,044, or 6.38%. At the same time there was a further increase of $199,002, or 8.02% in the taxes. Allowing for this and a small amount of loss from the outside operations, the loss in net income is found to have been $1,544,757, or 8.65%. The experience of the Southern Railway in this respect has of course been no different from that of all other roads and it gets to be rather tedious to have to repeat the same story over and over again in reviewing one report after another. Yet the facts cannot be ignored, and in the Southern Railway case it is important to note that the record disclosed for the past year is merely a continuation of the record of previous years. In the two years immediately preceding, gross earnings had shown a gain of $8,184,428, but this had yielded an addition to net (after allowing for taxes) of no more than $569,874. Now, with the 1914 results added, we have for the three years combined a gain in gross of $9,188,635, with the net actually reduced (after allowing for taxes, but not including outside operations) in the sum of $922,172. In other words, a point has been reached where, in face of a great increase in traffic and the volume of transportation services rendered, net earnings are actually declining.

And the situation becomes all the more significant when it is remembered that this lack of additional profit (at a time when there is really need for extra profit because of the larger capital investment) is coincident with steadily advancing efficiency of operation. On this last point it is surely not needful to say more than to record the single fact that in 1914 the freight trains, by running 16,642,849 miles, moved 5,645,468,325 tons of freight one mile, while six years before, in 1908, in running 18,151,530 miles, they moved only 4,142,913,656 tons one mile. In other words, the train-load of revenue freight in the six years has been raised from 192 to 275 tons and the train-load of all freight (including company material) from 228 to 339 tons.

The income account for 1914 shows a surplus above the requirement for the 4½% dividends on the preferred stock of $2,139,705. In the fiscal year 1913 there was a surplus beyond the call for the 5% dividend then paid of $4,078,625. A fact of interest is that the present is the twentieth annual report of the company and concludes the record of the administration under the voting trust which was created on the organization of the company in 1894. The circular issued by the voting trustees under date of June 30 1914, in announcing the surrender of their trusteeship is incorporated in the report and furnishes a wonderful record of achievement in the way of progress, not only for the railway property itself but for the South, which it has so efficiently served.

The report is also the first bearing the name of Fairfax Harrison as President, the late President, William W. Finley, having died Nov. 25 1913. Mr. Harrison reveals a keen insight into the conditions affecting railroad property to-day, and his remarks embody an instructive discussion of the whole subject, which is further illuminated with statistics emphasizing the points made. He says it is the constant and unremitting effort of management under existing conditions of operation to check the current tendency of encroachment of operating expenses upon operting revenues by the practice of greater efficiency without too great demands for new capital. This, he declares, is the most difficult, as, when successful, it is the most admirable achievement in the operation of a railroad to-day. He also points out that the high level of expense of operation is maintained not so much by any natural economic law, not by any deliberate intention or neglect of management, as by general social tendencies which are in substantial measure abnormal and beyond the control of management. We think no one will be inclined to take exception to his conclusion that it can hardly be expected that the operation of an American railroad shall be again on a normal basis unless and until the question of the railroads shall cease to be a factor in American politics.

RAILROAD GROSS AND NET EARNINGS FOR AUGUST.

There is just one satisfactory feature in the returns of railroad earnings, gross and net, for the month of August, as disclosed by the tabulations which we present to-day. Speaking of the roads collectively, they have managed to offset the loss in gross earnings by a reduction in expenses, thus avoiding loss in net. Stated in brief, our compilation shows that gross earnings fell off, compared with the same month last year, $11,326,412, or, roughly, 4%, but that the saving in expenses reached $11,797,956, thus leaving aggregate net a trifle better in 1914, namely, $87,772,384, against $87,300,840.

Of course, these results as to the net have no significance beyond showing that for this single month the efforts at extreme economy were successful in overcoming the shrinkage in gross revenues, but it must always be borne in mind that, owing to the increased investment in railroad properties from year to year, a considerable improvement in net earnings is required in order that the railroads shall merely hold their own. Where there is only a nominal gain in the net, or an actual loss, the roads are retrograding.

August (465 roads)—	1914.	1913.	*Inc. (+) or Dec. (—)* Amount.	%
Miles of road	240,831	237,159	+3,672	1.55
Gross earnings	$269,593,446	$280,919,858	—$11,326,412	4.03
Operating expenses	181,821,062	193,619,018	—11,797,956	6.04
Net earnings	$87,772,384	$87,300,840	+$471,544	0.54

Another fact must be borne in mind. Comparison is with poor returns in the corresponding month of last year. In August 1913, while there was still a gain in the gross, it was of small amount and was attended by an augmentation in expenses over three times the size of the gain in gross. As a matter of fact, the rising tendency of expenses, which has been a feature of railroad returns in all recent years, was then exemplified in a noteworthy manner. In other words, our compilation for August 1913 recorded a gain of only $4,342,006, or 1.50%, while the increase in expenses reached $13,448,176, or 8.24%, thus producing a loss in net of $9,106,170, or 9.87%. It is true that in August 1912 the results had been very satisfactory, there having then been $25,860,384 gain in gross and $11,425,466 gain in net. On the other hand, this in turn had followed a falling off in both gross and net earnings in August 1911, though not a very large falling off in either case, the decrease then having been $1,967,695 in gross and $595,069 in net. In August 1910 there had also been a decrease in net, and this had followed entirely from the increase in operating expenses (so strongly in evidence even then), the addition to the gross having been no less than $18,279,972, but expenses having risen $18,939,835, hence causing a loss in net of $659,863. In August of the year before (1909) we had material improvement in both gross and net, but here again the improvement was related to an unfavorable showing in the preceding year. In other words, the improvement followed from the circumstance that in 1908, succeeding the panic of 1907, there had been tremendous losses. According to the tabulations of the Inter-State Commerce Commission, the gain for August 1909 reached $29,682,863 in gross and $15,065,001 in net. In August 1908 the decrease in gross by the figures of the Inter-State Commerce Commission was $34,366,578, and in net $9,222,389. In the table we now present we furnish the August comparisons back to 1896. For 1910, 1909 and 1908 we use the Inter-State Commerce Commission's totals, but for the preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads in those days to furnish monthly figures for publication.

Year.	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Inc. (+) or Dec. (—).*	*Year Given.*	*Year Preceding.*	*Inc. (+) or Dec. (—).*
August.	$	$	$	$	$	$
1896	52,240,197	55,319,991	—3,079,794	17,418,959	19,023,398	—1,604,439
1897	66,842,723	58,687,815	+8,154,908	24,228,620	19,592,169	+4,636,451
1898	77,846,913	76,324,949	+1,521,964	27,942,601	28,189,822	—247,221
1899	81,952,795	70,965,451	+10,987,344	29,730,968	25,200,009	+4,530,959
1900	92,067,423	85,191,125	+6,876,298	33,216,118	31,032,360	+2,183,758
1901	108,575,332	96,440,678	+12,134,654	40,548,771	34,210,061	+6,338,710
1902	105,390,629	102,111,428	+3,279,201	35,928,409	37,776,146	—1,847,737
1903	121,050,739	105,267,446	+15,783,293	41,282,319	35,747,474	+5,534,845
1904	119,821,635	119,665,743	+155,892	43,168,250	40,913,469	+2,254,781
1905	125,099,694	114,112,603	+10,987,091	43,201,744	40,480,712	+2,721,032
1906	137,589,560	122,898,468	+14,691,092	48,074,911	42,719,768	+5,355,143
1907	144,913,337	128,178,064	+16,735,273	45,629,104	44,849,985	+779,119
1908	206,755,864	241,122,442	—34,366,578	75,028,707	84,251,096	—9,222,389
1909	236,559,877	206,877,014	+29,682,863	90,384,539	75,319,538	+15,065,001
1910	254,005,972	235,726,000	+18,279,972	89,517,074	90,176,937	—659,863
1911	243,816,594	245,784,289	—1,967,695	86,224,971	86,820,040	—595,069
1912	276,927,416	251,067,032	+25,860,384	99,143,971	87,718,505	+11,425,466
1913	259,835,029	255,493,023	+4,342,006	83,143,024	92,249,194	—9,106,170
1914	269,593,446	280,919,858	—11,326,412	87,772,384	87,300,840	+471,544

Note.—In 1896 the number of roads included for the month of August was 127; in 1897, 135; in 1898, 138; in 1899, 113; in 1900, 129; in 1901, 116; in 1902, 105; in 1903, 114; in 1904, 100; in 1905, 95; in 1906, 91; in 1907, 86; in 1908 the returns were based on 231 220 miles; in 1909 on 235,987 miles; in 1910, on 238,493 miles; in 1911, on 230,536 miles; in 1912, on 239,230 miles; in 1913, on 219,492 miles; in 1914, on 240,831 miles.

In the case of the separate roads, the results are decidedly irregular this time. In the gross the losses decidedly predominate, though there are a few roads distinguished for gains. In the net, increases and decreases are pretty nearly evenly balanced. It deserves to be noted that the fact that the saving in expenses in the general totals overtops the loss in gross is due mainly to the rigid cutting down of expenses by a few prominent companies. Thus the Pennsylvania Railroad, through a paring down of the expense account, has converted a loss of $1,294,706 in gross into a gain of $399,020 in net, and the New York Central has changed a loss of $854,437 in gross into $230,648 gain in net. This last is for the Central proper. Including the various auxiliary and controlled roads, the whole going to form the New York Central *System*, the result is yet more striking, the loss in the gross in that way reaching $2,063,363, with $1,094,758 gain in net.

Some of the Western systems have distinguished themselves in much the same way. Thus the Great Northern Ry., with $197,413 loss in gross, has $702,895 gain in net. The Southern Pacific, with $560,999 loss in gross, has $532,318 loss in net. The Atchison is able to show $669,366 gain in gross and has succeeded in carrying forward $632,408 of this to the net. The Union Pacific, while having added only $26,526 to gross, has increased this to $189,656 in the net through reduced expenses. The Milwaukee & St. Paul, with $116,565 increase in gross, has $295,035 increase in net. The St. Paul & Omaha, with $154,101 gain in gross, has $229,751 gain in net. The Illinois Central, with $148,229 gain in gross, has $284,348 gain in net.

On the other hand, there are quite a number of instances where the results as to net are more unfavorable than those as to the gross, and still a few other cases where a large loss in gross has been attended by a considerable paring down of expenses, but not sufficient to wipe out entirely the shrinkage in the gross.

The Baltimore & Ohio is of this latter type, it reporting $921,106 decrease in gross, but only $232,275 decrease in net. Among the New England roads, the Boston & Maine has $271,997 decrease in gross, with $324,332 decrease in net, and the New York New Haven & Hartford $411,378 decrease in gross with $242,927 decrease in net. In the South the Southern Railway furnishes an instance of decreased gross attended by increased expenses; it reports $69,137 decrease in gross with $280,573 decrease in net. The Northern Pacific has $145,548 loss in gross but only $30,290 loss in net; the St. Louis & San Francisco has $358,314 loss in gross and only $154,068 loss in net, and the Missouri Pacific has turned $160,561 loss in gross into $71,252 gain in net. The Rock Island, like the Atchison, has a gain in both gross and net—$287,259 in the former and $142,693 in the latter. In the following we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN AUGUST.

	Increases.		*Decreases.*
Atch Topeka & Santa Fe	$669,366	Cleve Cin Chic & St L	$254,856
Rock Island	287,259	Pittsburgh & Lake Erie	252,325
Chesapeake & Ohio	205,485	Delaware Lack & West	227,278
Chicago St Paul M & O	154,101	Philadelphia & Reading	226,206
Illinois Central	148,229	Denver & Rio Grande	215,318
Chicago Milw & St Paul	116,565	Great Northern	197,413
Bessemer & Lake Erie	113,280	Colorado & Southern	184,212
Pere Marquette	112,388	Internat & Great North	168,568
		St Louis Southwestern	168,209
Representing 8 roads in our compilation	$1,806,673	Minneap St P & S S M	163,974
	Decreases.	Erie	163,014
		Missouri Pacific	160,561
Pennsylvania	a$1,294,706	Chicago & Alton	c154,550
Baltimore & Ohio	921,106	San Antonio & Aran Pass	146,803
N Y Cent & Hudson Riv	b854,437	Northern Pacific	145,548
Southern Pacific	560,999	Lehigh Valley	139,129
Duluth & Iron Range	545,418	Trinity & Brazos Valley	135,947
Lake Shore & Mich Sou	502,138	San Pedro Los Ang & S L	119,781
Duluth Missabe & North	493,939	Atlantic Coast Line	117,950
N Y N H & Hartford	411,378	Wabash	106,353
Louisville & Nashville	406,850	Western Pacific	105,087
Chicago Burl & Quincy	403,108	Seaboard Air Line	103,570
St Louis & San Francisco	358,314	Michigan Central	101,949
Elgin Joliet & Eastern	307,672		
Boston & Maine	271,997	Representing 38 roads in our compilation	$11,624,362
Wheeling & Lake Erie	269,497		
Missouri Kansas & Texas	264,206		

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

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $16,856 decrease, the Pennsylvania *Company* $872,146 loss and the P. C. C. & St. L. $405,704 loss. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a loss of $1,349,112.

b These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a loss of $2,063,363.

c These figures are furnished by the company.

PRINCIPAL CHANGES IN NET EARNINGS IN AUGUST.

	Increases.		*Decreases.*
Great Northern	$702,895	Southern Pacific	$532,318
Atch Topeka & Santa Fe	632,408	Duluth & Iron Range	421,932
Pennsylvania	a399,020	Duluth Missabe & North	387,042
Michigan Central	366,864	Boston & Maine	324,332
Cleve Cin Chic & St L	298,982	Southern	280,573
Chicago Milw & St Paul	295,035	N Y N H & Hartford	242,927
Illinois Central	284,348	Baltimore & Ohio	232,275
Pere Marquette	277,762	Philadelphia & Reading	177,589
N Y Cent & Hudson Riv	b230,648	Pittsburgh & Lake Erie	176,595
Chicago St Paul M & O	229,751	Internat & Great North	163,193
Union Pacific	c189,656	San Antonio & Aran Pass	161,051
Chicago & Eastern Illinois	165,499	St Louis & San Francisco	154,068
Norfolk & Western	153,758	Central of New Jersey	130,748
Bessemer & Lake Erie	153,396	St Louis Southwestern	118,855
Erie	148,724	Delaware Lack & West	108,782
Rock Island	142,693	Minneap St Paul & S S M	101,292
Grand Trunk Western	103,550		
Representing 17 roads in our compilation	$4,774,985	Representing 16 roads in our compilation	$3,713;572

a This is the result for the Pennsylvania RR., together with the Pennsylvania *Company*, and the Pittsburgh Cincinnati Chicago & St. Louis, the Pennsylvania RR. reporting $530,265 increase, the Pennsylvania *Company* $190,765 loss and the P. C. C. & St. L. $59,520 gain. Including all lines owned and controlled which make monthly returns to the Inter-State Commerce Commission, the result is a gain of $520,415.

b These figures merely cover the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central *System*, the result is a gain of $1,094,758.

c These figures are furnished by the company.

Arranging the roads in groups or geographical divisions, it is found that all the divisions record diminished gross, but that three of the seven show increased net as a result of reductions in expenses.

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings 1914.	1913.	Inc.(+)or Dec.(—)	
August—	$	$	$	%
Group 1 (17 roads), New England	12,431,634	13,231,157	—799,523	6.04
Group 2 (84 roads), East & Middle	67,018,086	70,001,907	—2,983,821	4.26
Group 3 (66 roads), Middle West	37,459,766	40,180,942	—2,721,176	6.77
Groups 4 & 5 (87 roads), Southern	32,546,596	33,408,282	—861,686	2.58
Groups 6 & 7 (76 roads), Northwest	63,058,173	65,072,719	—2,014,546	3.09
Groups 8 & 9 (90 roads), Southwest	42,143,732	43,285,230	—1,141,498	2.64
Group 10 (45 roads), Pacific Coast	14,935,459	15,739,621	—804,162	5.11
Total (465 roads)	269,593,446	280,919,858	—11,326,412	4.03

	Mileage 1914.	1913.	Net Earnings 1914.	1913.	Inc.(+)or Dec.(—)	
			$	$	$	%
Group No. 1	7,601	7,708	3,559,583	4,101,963	—542,380	13.22
Group No. 2	26,377	25,643	21,992,830	21,926,118	+66,712	0.30
Group No. 3	25,084	25,096	12,163,809	10,853,511	+1,310,298	12.08
Groups Nos. 4 & 5	40,975	40,519	8,279,026	8,819,650	—540,624	6.13
Groups Nos. 6 & 7	68,158	67,128	23,300,124	22,503,613	+796,511	3.61
Groups Nos. 8 & 9	56,554	55,205	12,740,448	12,900,834	—160,386	1.24
Group No. 10	16,082	15,860	5,736,564	6,195,151	—458,587	7.40
Total	240,831	237,159	87,772,384	87,300,840	+471,544	0.54

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

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

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

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

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

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

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

SECRETARY McADOO VETOES WILD SCHEMES.

In a rejoinder to Representative Henry's assertion that the power to set in motion the machinery to "rescue the South from ruin and a wild orgy of bankruptcies" rested with Secretary McAdoo through the shifting of Government deposits, and the sale of $200,000,000 of Panama Canal bonds, Mr. McAdoo on the 9th inst. sharply criticised the contentions of Mr. Henry and pointed out the impracticability of the proposals made by the latter on behalf of the Southern cotton planters. Secretary McAdoo shows that not alone cotton, but tobacco, naval stores, copper, silver, lumber and other things have been hurt by the European War, and all have applied to the Treasury for relief. "If", he says, "we disregard every suffering interest except cotton, and make it the sole beneficiary of Government favor, what becomes of the Democratic principle—'equal rights for all, special privileges to none?' If we enter upon the course you suggest, we must help every distressed industry impartially. To do so would necessitate the issue of many more than $400,000,000 in bonds and greenbacks and dangerously involve the credit of the Government." Mr. McAdoo added: "I am firmly convinced that neither additional nor unlimited issues of paper money will help the cotton planter. I am equally convinced that the inevitable inflation which such issues would cause would hurt him and hurt the country. What is really wanted is a restored market for cotton at a profitable price. . . . It is impossible by legislation to create a market for cotton or to establish a price for it." Secretary McAdoo in his letter also dwells upon the measures of relief adopted to prevent financial strain, saying that since the outbreak of the European war he has authorized the issuance of additional national bank circulation, aggregating $348,795,210, that a large part of this currency has found its way to the South, and that the reports of the New York national banks show that they are lending to Southern banks more than $40,000,000. We give the Secretary's letter in full below:

TREASURY DEPARTMENT.

Washington, October 9 1914.

My Dear Mr. Henry.—I have your letter of the 2nd inst.

You say that the "Secretary of the Treasury can announce that within one week he will deposit in the national banks throughout the South several hundred million dollars. * * * You have this indisputable right under Section 5153, Revised Statutes, which gives you plenary powers."

You are entirely mistaken. The Secretary of the Treasury cannot do this because—

(1) The Government hasn't got several hundred million dollars in the Treasury; and,

(2) If it had, the Secretary of the Treasury has no "indisputable right" to deposit them exclusively in the South. The Secretary of the Treasury is explicitly required by Section 5153, Revised Statutes, to which you refer, when making deposits of Government funds, to distribute such funds as far as practicable "equitably between the different States and sections."

If the Government had "several hundred million dollars" in the Treasury, the Congress would not be engaged now in passing a new tax bill to repair the loss in revenues occasioned by the European war.

Your further suggestion that "the Secretary of the Treasury shift the Government deposits, now about $74,000,000, to the South" is utterly impracticable because—

(1) Section 5153, Revised Statutes, to which you refer, makes it unlawful; and

(2) The transaction of the Government's business as well as the just needs of the other sections of the country make it essential that Government deposits shall be kept in banks in all of the States of the Union. When the Federal reserve banks begin business these deposits may, by law, be transferred to them.

(3) Already $27,402,500 of the $74,000,000 to which you refer is on deposit in national banks in the Southern States.

You say "sell $200,000,000 Panama Canal bonds * * * and utilize our cotton as security for the Government loans" and you suggest the issuance, in addition, of $200,000,000 "of United States notes" to be loaned on cotton.

Your proposition is, in essence, to issue $400,000,000 of Government bonds, $200,000,000 of which are to be deferred obligations bearing 3% interest, and $200,000,000 are to be demand obligations, or greenbacks, and to deposit the proceeds in the cotton States exclusively, to be loaned on cotton exclusively, through some method too vaguely outlined in your letter to admit of judgment.

It is extremely doubtful if so large an amount of 3% Government bonds could be sold at par in the present condition of the money market. The rate of interest would in all probability have to be increased.

Moreover, the Secretary of the Treasury has no power, under existing law, to do this. You admit his want of power because you suggest that if he needs "a little more legal authority" he can get it from Congress.

I cannot believe that this is true. You have been a member of Congress for seventeen years; you are the head of its powerful Committee on Rules, which determines what legislation may be specially considered and advanced by the House of Representatives. If you think the necessary "legal authority" can be had, why do you not prevail upon Congress to give it?

Is it not because the Congress itself thinks the Constitutionality of such legislation is open to the gravest doubt and the policy of it even more questionable? Is it wise to issue $400,000,000 of Government bonds and greenbacks merely to lend on cotton? Tobacco, naval stores, copper, silver, lumber and other things have been hurt by the European war. All have applied to the Treasury for relief. If we disregard every suffering interest except cotton and make it the sole beneficiary of Government favor, what becomes of the Democratic principle "equal rights for all, special privileges to none?"

If we enter upon the course you suggest we must help every distressed industry impartially. To do that would necessitate the issue of many more than $400,000,000 in bonds and greenbacks and dangerously involve the credit of the Government. It would be a hopeless undertaking in defiance of every sound principle of finance and economics, with certain disaster at the end.

What I have said is for the purpose of pointing out to you how impracticable are the remedies proposed in your letter. We are all most anxious to do any sound or practicable thing within our lawful powers to help the cotton producers and the people of the South. We feel the deepest sympathy for them and I think I may say without exaggeration that, while there has been a vast amount of talk about the cotton situation, the National Government, through the Treasury Department, stands alone in having extended substantial and practical aid; all the rest has been talk.

On the 7th of August a conference of leading shipping men and bankers was called to meet at the Treasury Department on the 14th of August, to devise means of shipping of grain and cotton to Europe and for restoring the market for foreign bills of exchange, so that our exports of these great commodities, then practically stopped by the European war, could be resumed. This conference was productive of excellent results.

On the 24th of August a special conference of representative men in the different sections of the country interested in the production, manufacturing and financing of cotton, assembled in Washington upon invitation of the Secretary of the Treasury. At the conclusion of that conference the Secretary of the Treasury announced that he would accept from national banks through currency associations notes secured by warehouse receipts for cotton, tobacco and naval stores at 75% of their face value. This left the bankers free to lend such amount as they thought safe upon the securit of cotton and made it possible for them to convert 75% of the notes so received into national-bank currency. Since the 1st of August there has been issued to national banks in the Southern States, including Missouri and Maryland, $68,000,000 of additional national-bank currency. The national banks in these same States may, by complying with the law, receive $151,443,000 of additional national-bank currency.

The national banks of the State of Texas alone have received $15,164,000 of additional currency and may draw $40,000,000 more upon compliance with the law.

There is held by the national banks of the same Southern States $16,065,000 of regular Government deposits and, since August 1st 1914, $11,337,500 of crop-moving deposits, making a total of $27,402,500.

You will, therefore, see that the Treasury Department has issued to national banks in the Southern States since the outbreak of the European war:

Additional national bank notes	$68,000,000
It has deposited with national banks in the Southern States during the same period crop-moving funds aggregating	11,337,000
It has on regular deposit with national banks in the Southern States	16,065,000
Total	$95,402,000
And there is available to the national banks in the Southern States, upon their compliance with the law, additional national-bank currency amounting in the aggregate to	151,000,000
Making a total of	$246,845,000

Aside from the foregoing, I may say that the Secretary of the Treasury has authorized the issuance, since the outbreak of the European war, to national banks throughout the country of additional national-bank circulation, aggregating $348,795,210. A large part of this currency has found its way to the South. Recently the Comptroller of the Currency, at my request, called on the national banks of New York City for a statement of the amount of loans which they had made to banks in the Southern States from August 1 1914 to date. These reports show that the New York City national banks are lending to Southern banks more than $40,000,000.

Moreover, existing law authorizes the Secretary of the Treasury, in his discretion, to issue more than $1,000,000,000 of additional currency to national banks throughout the country. The banks, therefore, have ample opportunity to get more than enough currency to meet every conceivable demand, if more currency is, as many seem to think, the remedy for the cotton situation. I do not believe it is. I am firmly convinced that neither additional nor unlimited issues of paper money will help the cotton planter. I am equally convinced that the inevitable inflation which such issues would cause would hurt him and hurt the country. What is really wanted is a restored market for cotton at a profitable price. This is the real fact—the real truth in the situation. It is impossible by legislation to create a market for cotton or to establish a price for it. The value of cotton has been injured this year by the European war. This injury can not be retrieved nor the market restored by legislation any more than the injury to corn which was caused by the drought last year in the great corn States of the West could have been repaired by legislation.

Up to the present time there has been a disposition everywhere to look exclusively to and rely wholly upon the National Government for assistance. There are many things which the cotton States and the people of the South can do for themselves which the National Government can not do for them. The powers and resources of the Southern States should be employed for the benefit of their people, and the National Government should not be expected to do things which are beyond its power.

The Secretary of the Treasury has exercised, and will continue to exercise, all the lawful powers he possesses, consistent with sound economics and safe financing, for the assistance of the cotton producers of the South, and all other industries which have been injured by the European war or which are entitled to assistance for any cause.

I am glad to state that the Federal Reserve banks throughout the country are now practically organized, and that all of them should be ready to begin business within a few weeks. The resources of these banks will be available in the very near future for the further relief of the financial situation, and for the benefit of all kinds of business.

Believe me, with kind regards,

Sincerely yours,
W. G. McADOO.

HON. ROBERT L. HENRY,
House of Representatives.

The letter which occasioned the above response was written by Representative Henry on the 2nd inst., and was as follows:

October 2 1914.

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

My Dear Mr. Secretary: The Secretary of the Treasury can announce that within one week he will deposit in the national banks throughout the South several hundred million dollars and very largely dispel the gloom overhanging the Southern States on account of the prostrated and paralyzed cotton market. You have this indisputable right under Section 5153, Revised Statutes, which gives you plenary powers.

In March 1913 a terrible storm flood swept over the Ohio Valley. In your annual report of 1913, in the very front page, with apparent exultant pride, you recite: "The banks of that city were afraid to reopen their doors because of the temporary impairment of confidence." You further add: "The citizens' relief committee asked that a representative of the Department be sent right away to see about financing our banking institutions. * * * A national bank examiner was immediately dispatched to Dayton, and within 24 hours after his arrival the Department designated every national bank in Dayton as a Government depositary, and announced that "it would deposit in said national banks $2,000,000 of Government funds, to be secured by State, municipal, or other local bonds acceptable to the Secretary of the Treasury. The effect of this action was to restore confidence at once. The banks reopened their doors, and instead of the anticipated need of $2,000,000, the Treasury was called on for only $182,000." If you will use this example of depositing millions in a small locality like Dayton and spread out public funds in the same proportion over the entire South, you can promptly save our people from the impending disaster now upon them. A simple announcement of your intention would preserve your native land from bankruptcy. You have unquestioned authority to say to every national bank in the South: "Take cotton as security at 8 cents per pound, require the farmer's note running for six months, bearing 3% interest. Do this as the fiscal agent of the Government under Section 5153, Revised Statutes. The Government will at once place in your hands the public funds to finance those transactions." Thus, as you saved Dayton, Ohio, last year you can rescue 30,000,000 of people in the South.

You can deposit the money, make terms with every national bank in the South as trustee, persuade them as fiscal agents to gather in warehouse receipts on cotton and utilize those receipts as security for the loan of Government funds at a very low rate of interest, as you did when you scattered the crop funds throughout the States in 1913. You justly glory in that on page 2 of your report, and are proud that you stretched the precedents. You say: "The Secretary announced that as security for such deposits "high-class commercial paper" would be accepted at 65% of its face value," &c. You add: "This was an unprecedented step, because commercial paper had never before been accepted as security for Government deposits." And: "The moment it became known that the Government stood ready to assist, the tension was relieved, business resumed a normal aspect, and the fall movement of crops, trade and commerce proceeded upon an easier and safer basis than for many years past."

As Secretary of the Treasury, shift the Government deposits, now about $74,000,000, to the South, sell two hundred millions of Panama Canal bonds to those getting up gold pools for Europe and on New York City loans, and utilize our cotton as security for the Government loans, as you did "commercial paper" last year, and in one short week you can rescue the South from ruin and a wild orgy of bankruptcy soon to ensue.

If you need a little more legal authority to do this, you can win the President in an instant to help you, and the message from both the President and yourself to Congress can strengthen and free your hands in an hour to do just as you please to find a way to save a billion-dollar cotton crop. Aye, if you wish it and will say the word, we can instantly add to those Government deposits and the proceeds from the Panama Canal bonds combined $200,000,000 more by the issuance of United States notes.

It is with you. Congress can provide the additional funds when you and the President say go forward, and we can authorize you in a few brief words to use our cotton this year as security instead of bonds and commercial paper, as you did last year, and the glorious deed is done. Will our Secretary of the Treasury rise to the occasion? You can.

Please let me have your attitude on these points at the earliest practicable moment, as it will determine my official conduct as a Representative in Congress.

With cordial regards, I am,

Sincerely yours,
R. L. HENRY.

That it was not the purpose of Mr. Henry to suffer the defeat of his proposal without further agitation on his part, was evidenced this week when he addressed a reply (on the 12th) to Mr. McAdoo's letter, in which he insisted that the latter "has the indisputable right to deposit public moneys in the national banks throughout the South in any manner you may deem 'equitable,' to the extent of the funds in your hands or that may be supplied you by Congressional action." We print Mr. Henry's letter in part herewith:

First, in reply, I still insist that you have the indisputable right to deposit public moneys in the national banks throughout the South in any manner you may deem "equitable," to the extent of the funds in your hands or that may be supplied you by Congressional action. It would not, under the present law, be "inequitable" for you to deposit in the national banks of the cotton and tobacco States $50,000,000 of the $74,000,000 now due the Treasury.

You deposited $50,000,000 for crop-moving purposes in the agricultural States last year, and with justifiable pride flaunted the fact in the faces of the New York bankers, coupled with the statement that if said New York bankers menaced the money market you would cause $500,000,000 additional, under the Aldrich-Vreeland Act, to be taken out by the banks in the Southern States to thwart the menaces of the bankers in the money centres. You were right then and you would be right again to pursue the same course, even if you had to use the just and influential prestige of your high office to induce Congress to furnish you with all the public moneys you need for the present crisis, which far surpasses our difficulties last year.

Second, you assert your disinclination to sell Panama Canal bonds or to issue additional United States notes. You doubt that you can sell Panama Canal bonds. Permit me to remind you that I now have in my hands a special rule to bring up for consideration the Alexander bill "to purchase, construct, equip, maintain and operate merchant vessels in the foreign trade of the United States, &c.," and you not only request the immediate appropriation of $10,000,000 from the Treasury, but in addition provide that you be allowed to call into requisition the Acts authorizing the Panama Canal bonds and that you be empowered "to issue or sell or use for such purchase or construction" any of those bonds now available to a total amount not to exceed $30,000,000.

Undoubtedly you need help from Congress, and you should come and aid those of us in that body ambitious to do this work right in order to secure public moneys that will certainly go into the depositaries of the South to become absolutely available to the farmers upon fixed conditions.

* * *

You must allow me here to mention the "direct loan" of $1,400,000 you recently found and inspired for Tennessee. Perhaps I can afford to call it a "directed loan," and solve the very slender doubt in your favor, inasmuch as the papers indicated that you "directed" Senator Lea and Secretary Snead to the National Park Bank of New York City, where they could find $1,400,000 available to take up the notes of the State of Tennessee after you had lodged in the hands of that bank the sum of $400,000 of the "public money," besides other deposits going before this, so that these gentlemen would not find themselves at the end of a false rainbow when they walked through the doors of that bank and into its vaults.

In the old-fashioned parlance, these gentlemen, in their quest of funds for distressed Tennessee, through the good offices of almost magical financing, "found the gold at the end of the rainbow." It was not a rainbow of hope' but one of reality. I see nothing wrong or dishonorable in this loan so efficiently directed by you, according to newspaper accounts now in my hand, coupled with your letter to Major E. B. Stahlman.

Hence my source is fixed, and I shall go forward and contend for legislation treating the farmers of the South as we have done with Tennessee, with the Dayton banks during the great flood in Ohio and as was done in New York during 1907, when over $40,000,000 of public moneys were de posited with the banks to relieve the stock market and finance the needs o Wall Street speculators.

RAILWAY CREDIT AFTER THE WAR.

Speaking on the subject of "Credit and Railways" after the War," James J. Hill, of the Great Northern Ry., in an address before the Business Men's League in St. Louis on the 7th inst. presented facts in support of the contention of the roads for authority to advance freight rates, by picturing the higher rates which cash and credit will command with a cessation of hostilities abroad. We take the following extract regarding his remarks from the St. Louis "Republic":

One common factor will enter into any adjustment after hostilities have ceased, no matter who may be the victors. This is the relation of the supply of capital to the demand for it; and the effect of a changed situation in this respect upon the larger interests of the country, in common with the rest of the world.

Before the outbreak these warring countries had already strained their credit to the breaking point, to provide for internal development and at the same time maintain their enormous military and naval establishments.

As soon as peace approaches, not only will all these expenditures and forced loans have to be consolidated and secured on some basis to avoid national bankruptcy, but the financial strain will really only have begun.

Cash and credit will, therefore, in the United States, as elsewhere, command higher rates and be more difficult to obtain, probably, than within at least any recent experience.

It should be obvious to every one that the railroads must be so treated that they can at least earn in part and borrow in part the vast sums which they are going to require. Unless they can earn, and earn more liberally than in the past, they could scarcely borrow even in such a market as that of the first six months of this year. In the financial market created as a consequence of this war, they will not be able to borrow at all, or only on unfavorable terms and to a limited extent.

With pressure upon them from all sides for more wages, more taxes, more facilities, more kinds of costly service and more money to pay the salaries of State and national agencies charged with the never-ending task of investigation and inquisition, they cannot even maintain the unsatisfactory rate of earnings of their recent past. This is not the argument of an advocate for a cause; it is the conclusion drawn from official facts.

According to the latest figures given out by the Inter-State Commerce Commission, which are those for the year 1913, the total par value of outstanding railway capital in the United States is only a little short of $20,000,000,000. Of the total capital stock, almost exactly one-third paid no dividend whatever. On over 10% of the total funded debt no interest was paid. It will take some unusual inducement to tempt capital, even if overabundant and seeking for investment, to loan in large volume in employment showing such a rate of return. For even the stock that paid dividends averaged only 4.28%, and it will be a long time before anybody borrows money again in the open market at any such rate as that.

What are likely to be the effects at home of conditions which surely approach, if no preventive is provided? There are probably fifteen to sixteen billions of American railroad securities held at home and three to five billions held abroad. What must happen to these securities if nothing is done? To look only at the probable action of the foreign holder, so soon as the exchanges are opened once more, what is he likely to do with property averaging him a return of 4 or 5%, in another country, when the reconstruction of industry at home is calling for all available capital at a much higher interest rate? What is likely to be the effect upon the railroads, upon the credit of the country, upon the gold supply and the whole financial system, if the holders of these securities are virtually compelled, as sound business men looking for the highest average rate of profit, to dump any such quantity of their holdings upon the markets of the United States. What must be the effect upon business, credit and banking of so profound a disturbance in the basis of such an enormous financial and industrial interest?

CITIZENS MAY SELL TO BELLIGERENTS.

Citizens of the United States are not prohibited from selling to a belligerent government any article of commerce, even if designed exclusively for war purposes, according to Acting Secretary of State Robert Lansing, who, in response to inquiries in the matter, issued a statement to this effect on the 14th inst.; for the Government of the United States, however, to sell to a belligerent nation, he states, would be an unneutral act. The statement follows:

"The Department of State has received numerous inquiries from American merchants and other persons as to whether they should sell to governments of nations at war contraband articles without violating the neutrality of the United States; and the Department has also received complaints that sales of contraband were being made on the apparent supposition that they were unneutral acts which this Government should prevent.

"In view of the number of communications of this sort which have been received, it is evident that there is a widespread misapprehension among the people of this country to the obligations of the United States as a neutral nation in relation to trade in contraband, and as to the powers of the executive branch of the Government over persons who indulge in it. For this reason it seems advisable to make an explanatory statement on the subject for the information of the public.

"In the first place it should be understood that, generally speaking, a citizen of the United States can sell to a belligerent Government or its agent any article of commerce which he pleases. He is not prohibited from doing this by any rule of international law, by any treaty provisions or by any statute of the United States. It makes no difference whether the articles sold are exclusively for war purposes, such as firearms, explosives, &c., or are foodstuffs, clothing, horses, &c., for the use of the army or navy of the belligerent.

"Furthermore a neutral government is not compelled by international law, by treaty or by statute to prevent these sales to a belligerent. Such sales, therefore, by American citizens do not in the least affect the neutrality of the United States.

"It is true that such articles as those mentioned are considered contraband and are, outside the territorial jurisdiction of a neutral nation, subject to seizure by an enemy of the purchasing government, but it is the enemy's duty to prevent the articles reaching their destination, not the duty of the nation whose citizens have sold them. If the enemy of the purchasing nation happens for the time to be unable to do this, that is for him one of the misfortunes of war; the inability, however, imposes upon the neutral government no obligation to prevent the sale.

"Neither the President nor any executive department of the Government possesses the legal authority to interfere in any way with trade between the people of this country and the territory of a belligerent. There is no Act of Congress conferring such authority or prohibiting traffic of this sort with European nations, although in the case of neighboring American republics, Congress has given the President power to proclaim an embargo on arms and ammunition when, in his judgment, it would tend to prevent civil strife.

"For the Government of the United States itself to sell to a belligerent nation would be an unneutral act, but the right of a private individual to sell to a belligerent any product of the United States is neither unlawful nor unnatural, nor within the power of the Executive to prevent or control.

"The foregoing remarks, however, do not apply to the outfitting or furnishing of vessels in American ports or of military expeditions on American soil in aid of a belligerent. These acts are prohibited by the neutrality laws of the United States."

It was reported yesterday that the Government had modified its policy with regard to loans by American banking institutions to belligerent governments. Apparently there is no basis for these reports. The Government's position as to the floating of loans in this country for any of the warring nations was indicated by Secretary of State W. J. Bryan in August, at the time an opinion was sought by J. P. Morgan & Co. after they had been approached by private interests on the question of entertaining negotiations for a loan for the French Government. The Secretary, in making known the attitude of the Government, said: "There is no reason why loans should not be made to the governments of neutral nations, but in the judgment of this Government loans by American bankers to any foreign nation which is at war is inconsistent with the true spirit of neutrality."

COTTON NOT CONTRABAND.

Neither cottonseed products nor cotton can be regarded as contraband by the belligerent powers, according to an opinion of Cone Johnson, Solicitor for the Department of State at Washington. A statement setting out his views in the matter was issued on the 10th inst. as follows:

The Department has received a number of complaints from parties interested in the exportation of cottonseed products—cotton oil, cottonseed oil and cottonseed cake—which appear to result from the reported action of the Holland-America Steamship Line which, it is said, declines to accept shipments for Rotterdam unless consigned to the Netherlands Government. The Department has not received any official advice of the seizure or detention of shipments of cotton oil from the United States to purchasers in neutral countries.

A shipment of cottonseed cake was detained by the British Government at an English port, but the Department is advised by the Consul-General at London that the shipment will be released and permitted to go forward, and that the Board of Trade has ruled officially that no steps would be taken to prevent this cake from reaching its Dutch destination.

I am of the opinion that cotton oil is, at most, to be ranked as conditional contraband, being of the nature of a foodstuff, and that our trade in cotton oil with neutral countries is entirely legitimate and is not rightfully subject to seizure or detention by any belligerent power when carried in neutral bottoms and, as for that matter, shipments of cotton oil to German territory, if having a neutral and not a belligerent destination, as destination is defined in international law, as, for instance, in the London Convention, are permissible under interntional law and should be free from seizure.

The trouble with the cotton oil situation appears to me to be one of trans portation, growing out of the reported action of the Holland-America Line in declining to accept shipments. The Netherlands Government disclaims any connection with this action of the steamship company, which is a private-owned line.

The Department has inquired of exporters of cotton oil if they know of any shipment of cotton oil which has been seized or detained by the British Government and, if so, to furnish the Department with the circumstances.

The British Ambassador has notified the Department that his Government intends to revise its proclamation respecting contraband and that meanwhile shipments to Holland in neutral vessels of goods, such as foodstuffs, respecting which the Netherlands Government has placed an embargo against re-exportation, would not be considered contraband of war or interfered with on that account.

The Department keenly appreciates the cottonseed products situation and has given it extended consideration, as well as the general subject of trade with the Holland ports. That question, as may easily be seen, involves considerations other than the mere right of neutrals to deal with neutral ports. While on the subject of cotton, there is no impediment to the shipment of cotton to any country, not excepting the belligerents.

Cotton is not contraband for the manifest reason that in its raw state it cannot be used for purposes of war. In order to be available for use by the armies, navies or forces of the belligerents, it has first to undergo a long process of manufacture. It is ranked as a non-contraband in the London Convention.

Of course, shipments of cotton to foreign countries, if they are to escape detention, must be shipped in American or other vessles flying neutral flags. There is no legal impediment to a shipload of cotton going direct to Hamburg consigned to German spinners, and, personally, I hope to see the exportation of cotton to the countries at war increase. The English give preference, I understand, to Egyptian cotton, but the other countries at war, no doubt, are in need of raw cotton. Apparently, the American cotton interests should, if they have not already done so, seek out these markets.

A WOMAN'S WISE THOUGHTS.

R. R. 1 Santa Barbara, California, Sept. 28 1914.

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

Dear Sir.—I am greatly struck by two thoughts in recent numbers of your journal. First, in the issue of Sept. 12, in the article, "The Plea of the Railroads and the Answer," you say: "We are sometimes half tempted to wish it were possible for all the roads in the country to simultaneously cease operations for a few days, because the inconvenience and suffering thus produced would have a compensation in teaching a greatly-needed public lesson as to our dependence upon these public servants."

This has been my own unexpressed wish again and again during this long period of anxiety when the investor is obliged to stand by and watch his dividends dwindle through the indiscriminate persecutions of an ill-advised Administration. By all means let dishonestly-run railroads be punished, but does the President ever stop to consider what he is doing when he punishes the just and the unjust together? Can he know what it means so to impair the honest road's credit that the woman who has neither strength nor ability to earn her own living and who has confided her small capital into its hands must see her only means of support vanish? Does the Administration not realize that a victim may be so crushed that his recovery is long and painful and even in some cases he may never rise again to his first vigor? So it may be with many railroads.

Secondly, in the issue of Sept. 19, in Mr. Lewis B. Franklin's interesting address, entitled "Effect of the War on Prices of American Railroad Bonds," are the words, "I believe that Germany's action was inspired by causes internal rather than external." This is an opinion I believe future information will justify. It is the first time I have seenit expressed although I ventured to give it myself timidly not long ago.

In reference to Mr. Franklin's suggestion at the end of his address that we all work unceasingly for complete disarmament, I would ask, How shall the movement be begun and what should each one do? Mr. Franklin may have some plan in mind.

Very truly yours,

CLARA HINTON GOULD.

THE EFFORT TO ADVANCE RATES.

The Inter-State Commerce Commission on the 10th inst. suspended until April 29 the proposed exaction by forty-nine railway systems and individual lines operating east of the Mississippi River of charges of 5½ cents a ton with a minimum of $2 a car "for switching freight to and from points located on private siding and industrial plant tracks," commonly known as "car spotting." These tariffs were originally suspended from July 1.

The proposed charge for spotting cars was embodied in the form of traiffs by the railroads, practically upon the suggestion of the Commission itself. Shippers, however, having enjoyed this free service for a quarter of a century, and many of them having erected plants and constructed railroad sidings with the assurance that the service would be continued free, protested vigorously to the Commission against any charge being exacted.

An advance of 10 cents a ton in the freight rates on coal proposed by the Southwestern railroads was filed on the 9th with the Inter-State Commerce Commission. Unless suspended by the Commission the increase will become effective Dec. 1. The increase is to apply on shipments of coal from points in Arkansas, Oklahoma, Louisiana, Mississippi, New Mexico and Texas to all destinations in the Southwest and South. These increases are understood to be the first filings of the lines west of the Mississippi River of a proposed general advance in commodity freight rates which the Western roads contemplate submitting to the Commission.

THE GOLD FUND.

Coincident with the request for the turning in of the first installment of 25% of the contributions to the $100,000,000 gold fund, made on Tuesday to the Clearing-House committees of the various cities contributing to the pool, the plan was declared operative by Albert H. Wiggin, Chairman of the Gold Fund Committee. On the 2d inst. the Chairmen of the various clearing houses were asked to call upon the contributors to make immediate payment of the initial installment, and they were advised that the payments so contributed should be transmitted to the Gold Fund Committee upon receipt of telegraphic advices from the latter. In its telegrams sent out on the 13th the Committee said:

"Referring to this Committee's letter of October 2, please forward immediately on receipt of this telegram to Gold Fund Committee, this city, in accordance with method suggested our letter, first call of twenty-five per cent of amount contributed by institutions your Association. Please wire confirmation amount such twenty-five per cent, and when and how shipment made. Please send also, if not already forwarded, statement on form already sent by this Committee showing list contributors your city and their designated New York City correspondents, so that this Committee can issue its certificates to contributors as listed and lodge same with such correspondents."

The local banks were formally asked to send in their contributions on Wednesday. It is understood that out of this first payment it is intended to reimburse the nine New York banks and trust companies which supplied the $10,000,000 remittance sent to Ottawa two weeks ago. Altogether 117 banks and trust companies of the city will provide the $45,000,000 which the New York institutions will contribute to the fund; those subscribing thereto, and the amounts contributed by them, are follows:

Banks—	*Subscriptions.*	*Banks—*	*Subscriptions.*
American Exchange National	$970,230	Guaranty Trust Co	1,698,020
Astor Trust Co	207,380	Hamilton Trust Co	80,120
Bankers Trust Co	1,692,820	Hanover National	2,178,570
Bank of America	718,270	Harriman National	228,910
Bank of Coney Island	10,430	Hillside Bank	5,710
Bank of Europe	24,850	Homestead Bank, Brooklyn	6,770
Bank of Flatbush	8,170	Home Trust Co	24,670
Bank of Long Island	71,680	Importers & Traders' Nat	572,850
Bank of the Manhattan Co	1,124,780	International Bank	28,690
Bank of the Metropolis	207,480	Irving National	1,101,710
Bank of New York, N. B. A.	598,080	Kings County Trust Co	157,240
Bank of United States	62,430	Lawyers' Title Ins. & Trust	184,110
Bank of Washington Heights.	18,850	Liberty National	440,680
Battery Park National	28,860	Lincoln National	428,510
Bowery Bank	83,170	Lincoln Trust Co	124,310
Broadway Central Bank	7,560	Mariners' Harbor National	2,870
Broadway Trust Co	185,580	Market & Fulton National	98,190
Bryant Park Bank	17,230	Mechanics' Bank, Brooklyn	208,140
Brooklyn Trust Co	291,330	Mechanics' & Metals Nat	1,604,050
Bronx Borough Bank	17,060	Merchants' National	535,730
Bronx National Bank	16,200	Merchants' Exchange Nat	186,270
Central Trust Co	677,030	Metropolitan Bank	378,530
Century Bank	84,890	Metropolitan Trust Co	192,060
Chase National	2,703,600	Mutual Bank	89,250
Chatham & Phenix National	417,120	Nassau National, Brooklyn	136,090
Chelsea Exchange Bank	25,630	National Bank of Commerce	2,615,220
Chemical National	577,760	National Butchers & Drovers	27,790
Citizens' Central National	500,190	National City Bank	4,990,960
Citizens' Trust, Brooklyn	93,910	National City, Brooklyn	52,300
Coal & Iron National	190,880	National Park Bank	1,860,040
Colonial Bank	141,800	New Netherlands Bank	40,780
Columbia Bank	90,330	New York County National	179,590
Columbia Trust Co	535,340	New York Trust Co	426,640
Commercial National, Long Island City	2,980	North Side Bank	39,440
Commercial Trust Co	22,160	People's Bank	47,330
Corn Exchange Bank	1,711,670	People's National Bank	18,830
Cosmopolitan Bank	2,130	People's Trust Co	207,970
East River National	29,850	Port Richmond National	9,850
Empire Trust Co	115,590	Public Bank	112,210
Equitable Trust Co	406,560	Queens County Trust Co	18,570
Farmers' Loan & Trust Co	900,790	Richmond Borough National	3,010
Fidelity Bank	17,660	Seaboard National	705,600
Fidelity Trust Co	118,910	Second National	312,440
Fifth Avenue Bank	381,370	Security Bank	360,950
Fifth National	72,660	Sherman National	23,470
First National	2,144,100	State Bank	502,540
First National, Brooklyn	37,090	Title Guarantee & Trust	333,850
First National, Corona	3,500	Tottenville National	2,340
First National, Jamaica	2,440	Transatlantic Trust Co	10,850
First National, Ozone Park	3,870	Twenty-third Ward Bank	28,410
First National, Whitestone	1,330	Union Exchange National	193,340
Franklin Trust Co	137,470	Union Trust Co	674,020
Fulton Trust Co	101,220	United States Mortgage & Trust	406,710
Garfield National	186,660	United States Trust Co	441,860
German-American Bank	115,280	Westchester Avenue Bank	8,220
German Exchange Bank	84,540	West Side Bank	115,670
Germania Bank	133,340	Yorkville Bank	93,580
Gotham National	52,710		
Greenwich Bank	245,580		
Greenpoint National	11,190	Total	$45,000,000

In addition to the cities mentioned in our issue of Oct. 3, the following are some of the localities contributing to the gold fund: Springfield, Mass., $100,000; Louisville, $500,000; Seattle, $750,000; Omaha, $250,000; Washington, D. C., $750,000; Savannah, $100,000; Dallas, $100,000; Fort Worth, $50,000.

THE WAR TAX BILL.

The debate on the war revenue bill was formally begun by the Senate on the 10th inst.; although nominally before that body, the Senate Committee on Finance has continued its work of amending certain provisions of the bill, and some of the changes adopted by it this week have been accepted by the Senate. One of the Committee changes which the Senate has agreed to consists of an amendment to the section requiring newspaper publishers, in connection with the bill-of-lading tax, to affix a stamp of one cent on every bundle of papers shipped. The amendment provides that no bill-of-lading will be required on express and freight shipments, and that all bundles in any single train or other conveyance shall be considered as one shipment, publishers to issue monthly statements as to such shipments and to attach the necessary stamps to these stipulations. The amendment exempts from tax newspapers shipped within the county of publication. As agreed to by the Senate, the provision reads as follows:

That a consignment of newspapers to any one point or to different points by the same train conveyance when inclosed in one general bundle at the point of shipment shall be considered as one shipment, and in lieu of a bill of lading therefor the publisher of such newspaper shall file on or before the 15th day of each month, with the Collector of Internal Revenue for the district in which such newspaper is published, a report under oath showing the number of such shipments during the preceding month, to which report such publisher shall affix and cancel stamps equal in value to 1 cent for each shipment so reported; *Provided further*, that the report herein required shall not include shipments of newspapers delivered to points within the county in which the same are published.

The Senate also agreed, in accordance with the action of the Committee this week, to strike out the tax on proprietary medicines, as originally proposed by the Committee. The taxes on perfumeries, cosmetics and chewing gum are retained. It was estimated that the tax on proprietary medicines would have yielded about $2,000,000. An amendment has been inserted in the bill exempting call loans from the tax of two cents. This action, it was stated, was taken in the interest of those dealing in call loans which are renewed from day to day. Under the House bill each renewal of a note would have been subject to a tax of 2 cents for each $100 or fraction thereof. Under a revision of the tobacco section, tobacco manufacturers making 100,000 pounds of tobacco a year would pay $6, the tax being graduated up to $2,496 on annual sales exceeding 20,000,000 pounds. Cigar manufacturers selling 100,000 cigars would pay $3, while those selling 40,000,000 or more would pay $2,496. Manufacturers selling one million cigarettes would be taxed $12, and sales exceeding one hundred million $2,496. A substitute for the section imposing a tax on domestic wines was reported by the Committee on Thursday and adopted by the Senate yesterday. The substitute proposing a tax of 8 cents a gallon on all domestic wines sold in bottles, and in addition a tax of 55 cents a gallon on wine spirits.

The Senators from the cotton States, headed by Hoke Smith of Georgia and Senator Overman of North Carolina, in their efforts to secure legislative relief for the cotton States, have introduced legislation on the subject in the nature of amendments to the war tax bill. One of the amendments proposes that the Secretary of the Treasury be directed to issue $250,000,000 in bonds, and these bonds would be given directly to the cotton planters in return for cotton to the extent of 5,000,000 bales at not more than 10 cents a pound or $50 a bale for middling cotton. The bonds would bear interest at 4% and would be payable in three years or less. According to the New York "Times," none of the cotton bought by the Treasury Department would be sold before Jan. 1 1916, unless in the opinion of a board to be composed of the Secretary of the Treasury, the Secretary of Agriculture and the Postmaster-General, the cotton was needed for manufacture, when it would be sold for not less than 11 cents a pound. During the year 1916 the cotton might be sold in blocks of 100 bales or more, but at a price not less than cost, including interest on the bonds, storage cost and the like. After Jan. 1 1917 so much of the cotton as was still on hand would be disposed of within six months. The money received from the sale of the cotton would be kept separately in the Treasury and be used for redeeming the bonds. For the year 1916 the amendment would levy a tax of ½ cent a pound on all cotton grown and for the year 1917 this rate would increase to one cent a pound, unless all expenses of the entire cotton transaction had then been paid.

Another amendment offered by Senator Smith of Georgia would force a curtailment of cotton through the imposition of a tax of two cents a pound on lint cotton of all cotton grown by any person or corporation in excess of 50% of the amount raised by the same person last year.

On the 15th Senator Smoot offered an amendment to issue $50,000,000 in Government bonds to purchase copper bullion if it falls below 10 cents a pound, and Senator McCumber of North Dakota sought to extend the provisions of the bill to the grain crop.

Revised estimates on the revenue bill sent to the Senate on the 14th inst. by the Secretary of the Treasury indicated that the bill, on last year's trade conditions, would bring in a total of $107,400,000; he pointed out, however, that if the production of fermented liquors continues to fall off as it has in the past two months the revenue would be cut to $92,498,286. Unanimous consent for a vote on the bill before twelve o'clock to-night was given by the Senate yesterday.

FEDERAL RESERVE MATTERS.

The Federal Reserve Board on Thursday decided to call the first installment of subscriptions to the Federal Reserve banks, payment to be made November 2. The amount which the banks are required to pay under this call is 1% of the paid-up capital and surplus of the subscribing banks. At Thursday's meeting the Board also decided to open the twelve Federal Reserve Banks simultaneously, the plans contemplating the starting of the banks by November 15. A conference of all of the directors of the twelve banks is to be held in Washington next Tuesday, when definite conclusions with regard to the opening of the banks will be reached.

The statement issued by Secretary McAdoo in the matter says:

At the meeting of the Federal Reserve Board to-day it was determined to call the first installment of the capital stock of the Federal reserve banks, the same to be payable on the second of November. The directors of each of the twelve Federal reserve banks have been called to meet the Federal Reserve Board in Washington on October 20 for a general discussion of the final details of the organization of the several reserve banks. After that conference the definite date when the Federal reserve banks will be established for business will be announced. It is the purpose of the board to have all of the Federal reserve banks open simultaneously.

The first meeting of the full board of directors of the New York Federal Reserve Bank was held at the temporary offices of the bank, 27 Pine Street, yesterday. In accordance with the requirements of the law, the board took up the matter of classifying the directors as follows: Messrs. Locke, Palmer and Peabody, their terms to expire on Dec. 31 1915; Messrs. Woodward, Towne and Jay, their terms to expire Dec. 31 1916, and Messrs. Treman, Thompson and Starek to expire Dec. 31 1917. Wednesday was designated by the directors as the regular meeting day, but no session will be held next week, owing to a conference of directors of all Federal Reserve banks with the Federal Reserve Board in Washington, beginning next Tuesday.

Alfred L. Aiken, President of the Worcester National Bank of Worcester, Mass, has been elected Governor of the Federal Reserve Bank of Boston (District No. 2).

Mr. Aiken was formerly engaged in the insurance and banking business in Boston. From 1899 to 1904 he was Assistant Cashier of the old State National Bank and for five years prior to that he was assistant manager of the New England department of the New York Life Insurance Company. In 1904 he became Treasurer of the Worcester County Institution for Savings, and in 1908 was made President of that institution. Two years ago he assumed the presidency of the Worcester National Bank. He was President of the Massachusetts Bankers' Association in 1909 and 1910, and also served as chairman of the Executive Committee of the Savings Bank Section of the American Bankers' Association. Mr. Aiken is forty-four years old.

Temporary quarters for the Federal Reserve Bank have been secured in the Converse Building at 101 Milk Street.

The Reserve Bank of Philadelphia (District No. 3) has obtained temporary quarters in the Lafayette Building at Fifth and Chestnut streets.

James B. Forgan, president of the First National Bank of Chicago and a class A director of the Federal Reserve

Bank of Chicago (District No. 7) has been elected to represent the local district on the Federal advisory council at a meeting of the district Federal Reserve Board. All the members of the Chicago district board will go to Washington next week to attend the joint meeting of members of the various district boards with the Federal Reserve Board.

Theodore Wold, President of the Scandinavian American National Bank of Minneapolis has been elected Governor of the Federal Reserve Bank of Minneapolis (District No. 9). C. T. Jaffray, Vice-President of the First National Bank of Minneapolis has been appointed a member of the advisory council to the Reserve Board.

Archibald Kains, San Francisco Clearing House examiner has been chosen Governor of the San Francisco Federal Reserve Bank (District No. 12). Mr. Kains was formerly manager of the Canadian Bank of Commerce branch.

The Bureau of Printing & Engraving at Washington has been directed to begin the printing of Federal reserve notes in preparation of the opening of the new banks. It is estimated that the banks will open with a total of about $250,000,000 in the new money.

The brief of counsel representing the Baltimore interests who are seeking a hearing on the protest against the selection of Richmond as the location of the regional bank for that district, has been printed in pamphlet form. The brief makes a comparison of all the leading business interests of the two cities, and seeks to show that Baltimore is the natural commercial, financial and industrial capital of the Fifth District.

Copies of a brief asking a review of the assignment of northern New Jersey banks to the Philadelphia district have also been filed with the Federal Reserve Board by the banking and currency committee of the New Jersey Bankers' Association. The document urges the reserve board to alter the district lines so that banks in North Jersey will be included in the New York Reserve District (No. 2), instead of District No. 3, the Philadelphia section.

The Oklahoma bankers in the southern part of the State have likewise lodged an appeal with the Reserve Board to have that section included with the rest of the State in the Kansas City Reserve District instead of being aligned with Dallas.

MEASURES FOR RELIEF OF COTTON PLANTERS.

A statement issued this week by the Department of Agriculture at Washington says:

In order to increase the demand for cotton, one of the largest flour-milling firms in America has directed its managers and salesmen all over the country to urge its customers to accept deliveries of flour that are shipped in cotton instead of jute sacks. Hitherto jute imported from India has been used extensively for shipments of flour, both to home and foreign markets. The sacks employed hold 140 pounds each. If the trade can be induced to accept shipments in cotton sacks holding 98 pounds each, there will be a marked increase in the demand for home-grown cotton, and the action of the flour-milling firm is regarded as a long step in this direction. Anything that will improve the financial condition of the cotton growers, it is pointed out, will increase the volume of their cash purchases, and thus benefit general business conditions. For this reason, it is believed that the trade will not insist on the jute sacks used hitherto.

In commenting upon the announcements of several sugar refiners that they would help Cotton States as much as possible by using cotton bags instead of the usual burlap variety, Claus A. Spreckels, President of the Federal Sugar Refining Co., declared that such action amounted to nothing more or less than "making a virtue of necessity." Mr. Spreckels is quoted as saying:

One hundred pound cotton bags cost sugar refiners at present prices about 2c. more than those made of burlap. Nevertheless, some of the refiners are using cotton bags, and if there is any public demand for them, the Federal Company will do likewise, although it is fortunate in having enough burlap bags on hand to take care of its trade for many weeks.

This is not the case with most other refiners, however, and they must, therefore, use cotton, or second burlap, if they can get it, as the war in Europe has shut off all imports from India, the only source of supply. Thus far, half a dozen or more steamers bound from Calcutta with cargoes of burlap have been sunk by German cruisers, and as a result, there is practically a famine in the trade. What burlap there is available is quoted so high that no business is being done. In the circumstances it is claimed that those who are using cotton bags are doing so, not from any motive of philanthropy, but because of firm necessity.

There are several steamers now on the way to Cuba with burlap bagging on board, which have managed, so far, to escape destruction, but there is still plenty of room for speculation as to whether they will ever make port. The sugar bag situation in Cuba is even more serious than it is here, as the planters have absolutely no substitute for burlap.

In an open letter to American cotton manufacturers, R. L. Thompson (formerly Hause & Thompson) of Greensboro, N. C., points out that the only class that can efficiently and permanently assist the producer of cotton is the manufacturer, and the latter has offered to him an opportunity for service to himself, his stockholders and his country. We print the circular herewith:

An extensive investigation leads us to believe that there is hardly a cotton manufacturer in America who does not clearly recognize the fact that when the market price for cotton goes below, and for any considerable period remains below, the cost of production, not the producer merely, but the nation at large, including the manufacturer himself, suffers serious loss—oftentimes directly and, in all cases, at least indirectly. This truth is so thoroughly established, and the reasons on which it rests are so generally and clearly understood, that it may be taken for granted.

Now, who is the most logical and efficient co-operator to work shoulder to shoulder with the cotton farmer in the effort to overcome the economic crisis which threatens us all? Not the druggist, or the doctor, or the general merchant—not even the banker. To such people, and to every other class save one, a bale of raw cotton, being quite valueless as such, would be a veritable white elephant on their hands. No need of theirs could it supply, and if they should, through excessive enthusiasm, be led to "buy a bale," their misguided philanthropy would, in the end, result in much more harm than good; for we may be sure that so soon as their own real needs began to pinch, they would "sell a bale" with as great haste and as little judgment as they exercised in buying it.

The one and only class, then, that can efficiently and permanently assist the producer of cotton in bringing us all safely through this time of trial is that which has an actual need for his product and buys it to consume—or, rather, to convert into a form available for general use—and not to re-sell in its raw state. To that class, and to that class alone, cotton has an intrinsic, as well as a market, value.

The manufacturer who secures his raw material at a cost below the cost of its production has, beyond question, an asset on which he can, if not immediately, at least eventually, realize a certain and probably a large profit; and for this reason the banker can do for him, with all conservatism, what he cannot conservatively do for those holders of cotton for whom it as no intrinsic value, and to whom its only worth is the price that it will bring on a market upset by conditions without precedent in the history of the world.

On these grounds, we believe that, with cotton selling, as it is now, at more than $10 per bale below the cost of its production, every American manufacturer is fully justified, not as a philanthropist, but as a business man, in buying all the cotton that he can arrange to care for, be it one year's supply or five; and that every American banker is justified on the same grounds in extending to manufacturers a far more liberal credit, with cotton as security, than could properly be extended to any other class of holders, not even excepting the producers themselves.

In this hour of the nation's need, American cotton manufacturers have an opportunity offered them for splendid service to themselves, to their stockholders and to their country. It is beyond belief that a body of men so forward-looking, far-sighted and broad-minded as are they will let it pass unheeded. R. L. THOMPSON.

The use of cotton-seed meals and hulls as parts of a balanced ration for dairy cows and for fattening cattle for market was characterized as "a silver lining to the cloud which hangs over the market for cotton and cotton-seed products" by President Harrison of the Southern Railway on the 8th inst. In pointing out the advantages thus offered in the present situation, Mr. Harrison says:

One of the great advantages of the South for the production of beef and for the dairy industry is in the use of cotton-seed meal and hulls as parts of a balanced ration for dairy cows and for fattening cattle for market. Under normal conditions a very large proportion of the cotton-seed meal and hulls produced in the South is exported—Germany, Belgium and Holland being particularly large users of these products. The war in Europe will greatly diminish exports to these countries, and as a result prices of both meal and hulls are now abnormally low.

This condition offers the Southern farmer an opportunity to recoup himself for some part of his loss due to the low prices paid for cotton and cotton seed. By feeding meal and hulls in proper proportion with other feeds to dairy and beef cattle, he can secure a direct profit from these cattle and at the same time have a supply of manure for building up the productivity of his farm.

It has long been apparent that the weakest point in agriculture in the Cotton Belt has been the neglect of live stock. The farmers of that region have an unusual opportunity. If they are to make the most of it, as long as present conditions continue, there should be no shipments of cattle from the Cotton Belt of the South to other localities, either for feeding or for dairy purposes, and many farmers may find it profitable to buy beef or dairy cattle in other parts of the United States.

The Federal Reserve Board on Oct. 10 formally approved the principle of the plan of the St. Louis bankers for the raising of a $150,000,000 fund to finance the cotton crop. This action followed the report of the sub-committee after its conference with representatives of the St. Louis bankers. The Board instructed Governor Hamlin to write a letter to Festus J. Wade expressing its attitude. This letter makes it clear that the Board gives simply its moral support to the plan and does not express itself as to details. The letter to Mr. Wade is as follows:

Sir.—The Federal Reserve Board has given careful consideration to your suggestion that a fund of $150,000,000 be raised by subscription of the banks, trust companies, bankers and merchants for the purpose of rendering assistance to the cotton growers and merchants of the United States until the present abnormal conditions caused by the European war have been terminated and normal conditions restored.

I am directed by the Board to state to you that while it cannot, very naturally, express itself upon the details of the plan of personnel, of management, commission, &c., it is of the opinion that the raising of such a fund for the amount indicated and its administration justly and fairly upon reasonable terms would go far toward the restoration of normal conditions and would redound to the benefit not only of those interested in the movement and manufacturing of cotton, but as well to the entire people of the country.

We note with gratification your assurance that a large number of Southern banks and commercial firms have already signified their willingness to contribute to such a fund and your expression of confidence that the entire amount will be promptly subscribed.

The problem involved is not local; it is national and international as well in its scope and importance, and we venture to express the hope that subscriptions to such a fund will be made by banks, trust companies and merchants throughout the country.

Very respectfully yours,
C. S. HAMLIN, Governor.

Conferences were held this week among the New York bankers on the question of joining the pool, and Mr. Wade, who has been here in the interest of the plan, was assured that the local bankers would do their part towards helping the South, provided that several changes in the plan were made and that these receive the approval of the Federal Reserve Board. The first of these changes provides that the Federal Reserve Board be consulted and asked to take charge of subscriptions to the fund as it did in the case of the pool raised to finance foreign exchange operations with Europe. It was also thought to be more feasible to make loans to groups of banks rather than scattered banks. New York financial institutions are expected to subscribe $50,000,000 toward the fund, provided the balance of the country subscribe not less than $100,000,000. It is reported that St. Louis banks and business concerns have pledged $7,500,000.

The Little Rock, Ark., Clearing House decided Oct. 9 to subscribe 2% of the assets of its member banks as its share of the St. Louis pool, and a telegram to this effect was sent Mr. Wade. It is estimated that this will amount to $350,000 and, with what it is expected will be raised from other banks and business houses throughout the State, Arkansas will furnish $2,000,000 or more.

Georgia banks at a meeting in Atlanta on Oct. 14 voted to join in the St. Louis plan and subscribe $10,000,000 as the State's proportion. Savannah's proportion of the amount is understood to be $2,500,000.

The executive committee of the Mississippi Bankers' Association and other prominent bankers of the State held a meeting at Jackson, Miss., on Oct. 9 and adopted resolutions endorsing the St. Louis idea. That part of the plan which makes it necessary for one-third of the amount of the pool to be raised in the cotton-producing States meets their approval. They suggest as a basis of assessment to the fund among the cotton-producing States that the amount to be subscribed by each State be fixed in the ratio that the banking capital and surplus of a State bear to the total banking capital and surplus of all the cotton-producing States.

At a meeting of Oklahoma bankers called by D. N. Fink, President of the Commercial National Bank of Muskogee, one of the bankers to confer in St. Louis over the plan, held in Oklahoma City on Oct. 9, resolutions were passed endorsing the St. Louis plan. The Oklahoma bankers stipulated, however, in their resolution that the amount raised in their State, together with the amount to be apportioned to Oklahoma, shall be loaned in Oklahoma. They also ask that they be given representation on the syndicate, and that the syndicate devise marketing rules and regulations. These resolutions were submitted to Mr. Wade and his associates.

South Carolina bankers are practically unanimous in their approval of the St. Louis plan, and E. W. Robertson, President of the National Loan & Exchange Bank of Columbia, who was one of the Southern bankers to confer with Mr. Wade, has notified the latter of the approval of the plan, first by the Columbia Clearing-House Association, then by the bankers of Charleston, then by the South Carolina Currency Association, and finally by the executive council of the South Carolina State Bankers' Association.

T. O. Vinton, President of the Bank of Commerce & Trust Co. of Memphis, and one of the Southern bankers at the conference in St. Louis, announced Oct. 8 that arrangements were practically completed by Memphis banks and trust companies to subscribe $1,000,000 to the cotton loan pool. It is understood that the institution will subscribe this amount outright and will take chances on obtaining subscriptions later from the manufacturers and business men. Nashville bankers are also in line in the movement. Mr. Vinton having made arrangements for them to take part.

Following a meeting of the executive committee of the Dallas Cotton Syndicate on Oct. 6, it was announced that the syndicate would co-operate with the St. Louis bankers who are organizing the $15,000,000 cotton loan fund. The local syndicate has changed its plan, which originally contemplated loaning its money on cotton on a 7-cent middling basis and will substitute a 6-cent basis, the figure adopted by the St. Louis bankers. The following officers of the Dallas Cotton Syndicate were also made public: Henry D. Lindsley, President; Nathan Adams, Harry L. Seay, J. S. Kendall and John V. Hughes, Vice-Presidents; J. C. Duke, Treasurer; J. B. Babcock, Secretary.

After a meeting of the Dallas Clearing-House Association on Oct. 8, it was announced that it is anticipated that $45,000,000 will be available for the Texas cotton situation under the St. Louis plan, provided that Texas raises $15,000,000 of this amount. In other words, Texas would receive three dollars for every one it subscribes. Three million dollars of the amount to be raised in Texas was apportioned to Dallas. Two-thirds of this is to be provided by the banks and the other third by the merchants, manufacturers and business men. Pledges for the $3,000,000, it is said, have already been received.

Fort Worth banks composing the Fort Worth Clearing-House Association voted Oct. 9 to support the St. Louis plan. Fort Worth's share in the pool is stated to be fixed at $2,000,000.

The executive committee of the North Carolina Bankers' Association, in a resolution, has approved the St. Louis plan. Further action on the plan was left to a suggested meeting of the Association in Richmond, while the members are attending the Bankers' Convention there. The estimated portion of North Carolina in the pool is $3,500,000.

Under the "buy-a-bale" movement the committee in St. Louis is reported to have received to date orders for 4,523 bales. The Louisville "buy-a-bale" committee reports orders for 756 bales of cotton at $50 per bale as the result of the first week's canvass. Included in this are several hundred bales which local manufacturers and wholesale merchants are taking in settlement of accounts.

The International Life Insurance Co. of St. Louis, a large amount of whose business is reported to be in the so-called cotton States, has decided, it is stated, to aid its policyholders in that section of the country by accepting warehouse receipts for cotton in payment of their premiums. The St. Louis "Globe-Democrat" says:

According to the plans outlined, the company will accept the note of the policyholder for the amount of the premium payable. The note will be made payable on or before twelve months from date. Attached to the note will be a warehouse receipt for an amount of cotton equal to the premium. The value of the cotton will be fixed on a basis of 6 cents a pound on the middling product. The warehouse receipts will be accepted by the company as security in place of cash. The company will designate a local bank to act as its agent to determine the reliability of the warehouse issuing the receipt for the stored cttoon. The bank also will be expected to see that the cotton is properly stored, insured and the premiums paid.

The company will also employ the same method to collect interest on its farm mortgages.

The Commission of Banking of Texas granted on Oct. 6 licenses for the establishing of State warehouses for the storage of cotton under the emergency warehouse Act at the following places:

La Grange, Fayette County, H. Letzerich, manager; capacity 1,000 bales. Royse City, Rockwall County, W. F. Gardner, manager; capacity 1,000 bales. Linden, Cass County, R. P. Fant, manager; capacity 500 bales. This brings the total number of warehouses licensed under the new Act to date to five, the others being located at Brady and Tyler.

The South Carolina Legislature met in extraordinary session on Oct. 6 at Columbia to act upon a program of emergency legislation to relieve business conditions in the State. Among other things contemplated is a State system of cotton warehouses.

What is apparently the first move in the matter of actually restricting the acreage to be given to cotton in 1915 was made when Governor Colquitt on Oct. 7 sent a message to the Texas Legislature recommending that a bill be passed limiting the acreage to be devoted to cotton in 1915 to twenty acres for each grower. The principal provision of the bill prepared and submitted to both branches of the Texas Legislature reads as follows:

Section 1. That from and after Jan. 1 A. D. 1915 the maximum quantity of land which it shall be lawful for any family or household, or the immediate servants, or employees of such family or household for them, to plant, cultivate or grow in cotton within this State, or for any person not a constituent member of any family, or household, or for his servants, or employees for him, or for any corporation, or its servants, or employees for it, to plant, cultivate or grow in cotton within this State for one year from Jan. 1 A. D. 1915, shall be twenty acres; provided, this limitation shal apply only to the family, household or immediate servants thereof, or to a person not a constituent member of a family or household and his servants and employees, or to any corporations, its servants and employees, and not to the quantity of land which may be cultivated on any one farm or plantation.

For a person to violate the law the penalty is a term in the penitentiary of from one to five years, or by a fine not exceeding $5,000, or by both fine and servitude, also that the suspended sentence law shall not apply. For a corporation to violate the law, its charter, permit or franchise is to be forfeited and be subject to fine not exceeding $5,000.

Governor O'Neal of Alabama following conferences with Governors of Southern States, has expressed the opinion in a signed statement that it would be unwise to call an extraordinary session of the Legislature to consider measures for the relief of the cotton situation. He says that until some practical plan has been submitted this action would only encourage a mass of impracticable suggestions which would intensify the present chaotic condition and put the State to heavy expense without any benefit accruing.

Governor Slayton of Georgia has issued a statement in which he gives his reasons for not calling an extraordinary session of the State Legislature to consider measures for the relief of the situation. He holds it unconstitutional to enforce curtailment of production of cotton by law and thinks any legislative aid at this time should come from Washington.

The special committee appointed by the South Carolina House of Representatives to draft a bill for the reduction of acreage to be devoted to cotton in 1915 have reported to the House. The bill as prepared provides for a reduction in acreage to be planted to cotton to one-third the arable lands of the State, and further provides that in no case shall any person plant or cultivate more than six acres to each regular work animal. It is proposed that the bill shall become operative in South Carolina only upon the enactment of similar legislation by other states in the cotton belt.

Judging from the reports from the various cotton-growing States, the movement to restrict cotton acreage or eliminate entirely the planting of cotton during 1915 is arousing widespread activity. The plan had the endorsement of nearly every one of the 200 delegates to the recent convention of the Southern Cotton Association held at New Orleans. The Dallas "News" says that "arousing public sentiment in favor of greatly reduced acreage or total elimination of cotton planting next year through the medium of county organizations with the ultimate aim of having State legislators enact laws regulating planting, was the decision of the convention today as the best method of meeting the situation caused by the European war."

Delegates to the Southeastern Cotton and Food Product Conference held in Atlanta on Oct. 5 adopted resolutions asking the Governors of the cotton-producing States to call special sessions of their legislatures to enact laws restricting the cotton acreage to be planted in 1915 to at least 50% of the acreage planted this year. They also agreed that the cotton crop problem was one for the individual States to solve rather than the Federal Government.

The Houston Cotton Exchange urges a campaign by the U. S. Department of Agriculture for the reduction of cotton acreage by half during 1915, advocating the use of the school systems and post offices and other agencies to bring about the desired reduction.

At a meeting in Dothan, Ala., on Oct. 3 of the farmers and bankers it was agreed that cotton produced in that section (Southeastern Alabama) should be upon a much smaller scale in 1915. It was the sense of the bankers present that financial assistance should be refused the farmers unless they diversified crops in order to plant less cotton.

Through the Georgia State Chamber of Commerce a call has been issued for a mass meeting to-day (Oct.17) in every county of the State for the purpose of passing resolutions asking the Governor to call a special session of the Legislature to consider reduction of cotton acreage in 1915. It is also planned to have these meetings form farmers' associations to be incorporated in accordance with the "Lee County Plan," in order that agreement by members be enforceable by law.

Lee County Cotton Growers' Association, above referred to, has passed resolutions asking that the bankers and farmers supply merchants co-operate with the farmers to see that funds and supplies are granted to the farmers only for the purpose of growing the prescribed amount of cotton as the pledge and contract of each farmer demands.

INCIDENTS OF THE SITUATION.

A movement to re-establish credit relations between Great Britain and the United States is under way, and in furtherance thereof Sir George Paish, formerly Editor of the London "Statist," and Basil Blackett, representing the British Treasury, arrived in this city yesterday to confer with the American Government in the matter. An announcement made by Secretary McAdoo on the 10th inst. with regard to the forthcoming conference said:

It is true that Sir George Paish and Basil Blackett, representing the Britsh Treasury, are coming to America to discuss the international exchange and cotton problems. Their visit is the result of informal suggestions made by me through diplomatic channels to the Chancellor of the Exchequer in London, because it is believed that a discussion of certain phases of these problems on the ground here may be productive of beneficial results. This is simply another one of those instances where the Government is using its good offices in every possible way to help the business situation.

With his arrival here yesterday on the "Baltic" Sir George said:

I am here in the capacity of adviser to the British Treasury on financial and economic subjects. I am accompanied by Basil B. Blackett, a high official of the British Treasury. We are coming to get information and to discuss the whole financial situation with Treasury officials at Washington and financiers in New York. I am not aware of any plan for the establishment of a gold clearing-house in America, in fact, we have no specific plan, but we hope to arrive at some definite conclusion after conferences with the Treasury officials and the clearing-house officials, J. P. Morgan & Co. and other financiers in New York.

We don't want to commit ourselves to any definite time for the reopening of the London Exchange, but the moratorium will be off on Nov. 4 and the general expectation is that before that time some plan will have been arranged whereby the London Exchange may be opened. As for the reopening of the New York Stock Exchange, I could not expect that now.

You ask me whether there will be much liquidation here. I see no reason to expect heavy liquidation of American stocks held abroad. The financial condition of London now is almost normal. When war was declared we were taken unawares and had to adopt extreme measures. I consider that we are now ready to weather any storm. We do not expect any trouble when the moratorium ends in about two weeks; that is exactly what we have been preparing against. The Government will protect those who are unable to pay their debts because debts from Germany and Austria have been unpaid. The accepting houses are accepting freely and discounts are being freely extended.

On Thursday (Oct. 15) the banks in the $100,000,000 syndicate formed to meet debts of the city maturing in Europe paid into J. P. Morgan & Co. the fourth installment, amounting to $7,678,850, bringing the total furnished by the syndicate members up to $24,741,554. Of Thursday's payment, $6,044,850 in gold and $1,634,000 in exchange. There was withdrawn from the Sub-Treasury for shipment to Ottawa by the firm $6,000,000 gold. The remainder of the balances due in connection with the city maturities is to be provided for by the exchange turned in by the various institutions who were members of the syndicate. The payment of the $7,678,850 provides for all of New York City's maturities abroad to the close of the current month. It is not expected that another call will be made for at least a week or so.

The modification of the rule allowing trading in listed bonds so that transactions may be made at moderate concessions from the closing prices of July 30, has now been followed by similar action with reference to one class of stocks. The Special Committee of Five announced this week that transactions in listed guaranteed stocks at moderate concessions from closing prices of July 30 would be allowed. The committee's ruling follows:

26.

October 13 1914.

The Special Committee of Five rules that so much of Rule No. 13 as applies to dealings in Guaranteed Stocks is hereby rescinded.

The Special Committee of Five rules that members wishing to buy or sell *Listed Guaranteed Stocks* at closing prices of July 30 1914, or at moderate concessions therefrom, must submit their proposed transactions in writing to the Committee on Clearing House before consummating the same.

The Committee of Seven of the Bond Dealers has consented to supervise transactions in *Unlisted Guaranteed Stocks*.

The following communication, signed by George W. Ely, Secretary of the Stock Exchange, was also sent out this week:

New York, October 13 1914.

To Members of the Exchange:

I am instructed to call your attention to the following:

23.

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

Members are instructed to see that this rule is strictly complied with.

The Governors of the New York Stock Exchange on Wednesday voted to form a committee on quotations, a new standing committee, to consist of five members and have charge of all matters relating to quotations. Rudolph Keppler, for many years a Governor of the Exchange, resigned because of ill-health.

The Committee on Unlisted Stocks issued a ruling this week allowing trading in unlisted stocks which were selling at $10 or under on July 30. This ruling is an amendment to the one made some time ago, which placed the limit at $3. Following is the ruling:

New York, October 13 1914.

The Committee on Unlisted Stocks rules as follows:

13. Rule No. 11 is hereby amended to read as follows: The Committee rules that it will not require orders in stocks, which were selling at $10 per share and under at the close on July 30th, to be filed with them. Trading will be permitted, provided no transactions or quotations are made public.

14. Attention is again called to Rules Nos. 9 and 10: It is imperative that all bids or offerings be filed with the Committee, and it is the duty of the firm giving an order to a broker to insist that the bid or offer be so filed by such broker.

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

As practically all the mining shares and several important industrial stocks listed in the New York "Curb" market come under the above rule, this led to a partial re-opening of the "Curb" market on Oct. 14, the first trading there since July 30. So far from business of any moment being done, however, the trading lasted but a short while and had practically ceased by noon. It was stated that only about 300 shares had been traded in. The New York "Times" reports a list of the issues traded in as follows:

	Bid.	*Ask.*	*Transactions.*
Kerr Lake	4⅜	4⅝	Sold 4½, about 100 shares.
Riker-Hegeman	7⅜	7⅝	Sold 7⅝, about 100 shares.
Sterling Gum	4½	5½	No sales.
United Cigar Stores	7⅞	8	Sold at 8.
Profit Sharing	7⅞	8⅛	Sold at 8.
World Film	3¾	4	No sales.
Braden Copper	5	5¼	Odd lot (25), sold at 5.
Nipissing Mines	5	5¼	No sales.
Yukon Gold	1⅞	2⅛	No sales.
Intercontinental RR	4	5	No sales.
Maxwell Motors	11	12	10 shares sold at 11⅜.
La Rose Consolidated	11-16	13-16	200 shares sold at ¾.
Manhattan Transit	⅜	½	No sales.

Maxwell shares were admitted to the list by reason of the fact that they were selling under $10 when trading was suspended.

The Consolidated Stock Exchange committee on listing petroleum pipe line certificates decided at a meeting Oct. 14 to send representatives to the oil fields of Oklahoma to conclude arrangements for placing oil certificates on the board.

The unofficial or "gutter" market which has been in operation in New Street ever since the closing of the Exchange, was forced to move this week. It seems that the brokers in transacting business have been using the telephones in the lower hallway of the Columbia Trust Co. building and on Thursday morning it was discovered that these telephones had been discontinued. The fact was announced by a sign which hung over the disconnected switchboard, which said "Service discontinued at the request of the building management." After scurrying around for a few moments, however, it was found that telephones were available in the basement of the building at 42 Broadway, and the brokers moved a block further south and resumed their inconsequential business.

Trading on the Boston "Curb" was resumed on Wednesday, Oct. 14, as announced in these columns last week. It is stated that there was a good volume of business, comparing favorably with that when the market closed. The daily sheet reporting sales and bid and asked prices will not, it is stated, be published for the present.

Chicago advices state that the various committees which have been working on plans for a freer trading in bonds have failed to agree on a method of resumption. We reported in these columns last week that the plan contemplated suggested the selection of five leading listed bonds, trading in which was to be allowed at minimum prices of three points under the July 30 closing figures. This plan, it seems now, has not met with full support.

It is reported that resolutions providing for a re-opening of the Toronto Stock Exchange on a limited basis have been passed and that actual operations in inter-listed stocks were begun on Thursday, Oct. 15. Trading in a limited number of securities and at minimum prices will be permitted, subject to the rules and restrictions of the managing committee. The stocks in which trading will be allowed are as follows:

Canadian Pacific Ry., Twin City, Mackay common and preferred, Duluth Superior, Duluth SS. & A. common and preferred, Detroit United, and Minneapolis St. Paul & S. S. M. common.

The following mining stocks may also be traded in:

Coniagas, Crown Reserve, Hollinger, La Rose, Nipissing and Trethewey.

The following statement concerning the manner in which the Bank of England will provide the necessary funds to pay at maturity approved pre-moratorium bills on behalf of acceptors was issued by the Bank on the 1st inst.:

1. All applications to the Bank of England from acceptors to provide funds necessary to pay approved pre-moratorium bills at maturity in terms of the Government announcement of September 5 last must be lodged in duplicate at the Bank of England not less than eight days before the advance is required. The name of the drawer, the amount, and the date of maturity of each must be stated in the application. If the Bank does not approve a bill, notice will be given to the acceptor at least three days before the date of maturity.

2. Applications from persons and firms unknown to the Bank must be submitted through their own bankers with a satisfactory letter of introduction.

3. The Bank of England, provided they agree to make the advance, will pass to the credit of the applicant as required the amount necessary to meet the acceptances, which the acceptor will arrange to have referred to the Bank of England at maturity. The bills will then be held by the Bank until the advance is repaid. Applicants who have not already an account with the Bank of England will be required to keep an account for this purpose only with the Bank of England through which the money advanced will be passed.

4. The acceptor can arrange, if he prefers, that his own bankers should provide the required amount, to refer the acceptances (if previously approved) uncanceled on the day of maturity to the Bank of England, who will pay the bills to the acceptors' bankers.

An explanation as to the working of the English moratorium in so far as bills drawn before Aug. 4 are concerned has been furnished by the English Treasury to Walter Speakman, Secretary of the Manchester Chamber of Commerce. The information was supplied in response to the following query from Mr. Speakman:

"With regard to the moratorium on bills drawn before the 4th August last, there appears to be considerable divergence of opinion as to the meaning of the respective proclamations. Are we right in assuming—

"1. That under the first proclamation all bills drawn prior to the 4th August of any usance can be extended for one month, i. e., that not only may August bills be extended to September and September to October, but even, say, six months bills, due in January, can be extended to February?

It is suggested in some quarters that this proclamation for extension terminates in October, i. e., that moratorium bills due in October and afterwards cannot be extended even for one month.

"2. That the later proclamation regarding bills only extends re-accepted August bills to October. In regard to this paragraph it is further suggested by some members that the extension granted by the later proclamation applies to extended bills due in October and subsequently."

The reply received by him says:

1. The first proclamation of the 2d August applies to all bills accepted before 4th August, whatever may have been the date of maturity, and consequently a six months' bill due in January can, if re-accepted in accordance with the proclamation, be extended to February, unless, of course, the proclamation of the 2d August has before January been revoked.

2. The "later proclamation," by which presumably you mean the proclamation of the 3d September, only extends bills re-accepted in August to the corresponding date in October. It does not apply to bills re-accepted on or after the 4th September. Yours, &c.,

F. F. LIDDELL.

The following concerning the issue of emergency currency in England appeared in the "Wall Street Journal" of Sept. 30:

There appears to be a misconception in regard to the issue of emergency currency in England. The Bank of England did not take advantage of the suspension of the Bank Act to issue unsecured circulation as was generally supposed. Its issue is secured by gold, with the exception of the statutory limit against the Government debt and the expired issues of defunct banks of issue, as heretofore.

The emergency currency, consisting of £1 and 10 shilling notes, is issued by the Government, and according to the last detailed statement to hand—that of Sept. 16—the account stands like this:

	£	s	d
Notes Outstanding—			
£1	21,092,608	0	0
10s	6,324,323	10	0
	27,416,931	10	0
Advances—	£	s	d
Scottish and Irish Banks of Issue	----------		
Other bankers	1,514,200	0	0
Post-Office savings banks	2,250,000	0	0
Trustees' savings banks	1,350,000	0	0
Currency note redemption account—gold coin and bullion	3,500,000	0	0
Government securities	10,923,545	17	5
Balance at the Bank of England	7,879,185	12	7
	27,416,931	10	0

The amount of notes paid over to banks has been considerably reduced since the issue was first made. The amount against "other bankers" at one time stood at £6,071,650. This is due to the fact that a large amount of the notes was issued to the banks in certificate form, but subsequently, when the demand in the money market subsided, there was no occasion to use the full quota applied for.

The notes issued to bankers, through the Bank of England, were limited to a maximum for each bank of 20% of its liabilities on deposit. The notes were treated as an advance by the Treasury to the banks, bearing interest at the current Bank of England rate and became a charge upon the banks up to the amount of the notes issued.

Sums received by the Bank of England in re-payment of these Treasury advances to the banks are applied to the cancellation of any emergency notes that may be in the hands of the Bank of England, or are kept there to cancel notes as they return from circulation.

The advances to the banks and the savings institutions are, therefore, secured by their obligations to repay the amount at the Bank of England, and in due course these issues will disappear. The only really unsecured part of the whole issue is apparently the £10,923,545 designated as "Government Securities." This no doubt represents the extent of Government disbursements for one thing and another. As the Government accumulates gold through the sale of Exchequer bills, &c., this balance will in time disappear, and the whole issue of notes be wiped out. It will be noticed that to date £3,500,000 gold has been credited to this redemption of the notes.

According to the Liverpool "Post" the Deutsche Bank, the Dresdner Bank and the Direction der Disconto-Gesellschaft announce that they have received from the British Government an amended license, signed by Secretary McKenna, permitting them to carry on banking business in the United Kingdom, subject to the following limitations:

1. The permission shall extend only to the completion of the transactions of a banking character entered into before the 5th day of August. 1914, so far as these transactions would in ordinary course have been carried out through or with the London establishment. The permission does not extend to any operations for the purposes of making available assets which would ordinarily be collected by or of discharging liabilities which would ordinarily be discharged by establishments of the bank other than the London establishment. No new transaction of any kind save such as may be necessary or desirable for the purpose of the completion of the first-mentioned transaction shall be entered into by or on behalf of the London establishment of the bank.

2. Business to be transacted under this permission shall be limited to such operations as may be necessary for making the realizable assets of the banks available for meeting their liabilities as far as may be practicable.

3. All transactions carried out under this permission shall be subject to the supervision and control of a person to be appointed for the purpose by the Treasury, who shall have absolute discretion (a) to refuse to permit any payment that may appear to him to be contrary to the interests of the nation; (b) to permit any such new transactions as are in his opinion, necessary or desirable for the purpose of completion of the transactions first mentioned paragraph 1; (c) to permit or to refuse to permit the completion of any particular transaction whatsoever.

4. Any assets of the banks which may remain undistributed after their liabilities have so far as possible in the circumstances been discharged shall be deposited with the Bank of England to the order of the Treasury.

The permission granted on the 10th August is revoked.

A dispatch from The Hague to the Exchange Telegraph Co. at London on the 10th inst. states that Field Marshal Baron von der Goltz, Governor-General of Belgium, has, in the name of the German Emperor, ordered the Belgians to accept German currency on the same quoting as Belgian currency. This is causing trouble at Brussels, it is said.

A news agency dispatch received at Paris from Petrograd on the 13th inst. said: "The moratorium expired on Oct. 9, and all the accounts of the banks were paid as punctually as in time of peace."

Advices reported from Lima, Peru, on the 14th inst. state that Provisional President Benavides has signed a decree promulgating a new moratorium for Peru.

The Nicaraguan Senate is said to have passed a bill declaring a moratorium. The measure is in the hands of the House of Representatives for action.

Reports from Havana on the 13th stated that the Cuban House of Representatives has passed several of the provisions of the National Economic Defense Bill. The provisions passed include those authorizing the issue of a national coinage, to include $12,000,000 in silver; the giving of premiums for the cultivation of tobacco; authorizing the President to issue 6% bonds to the amount of $5,000,000; providing for the relief of agricultural laborers, particularly those engaged in tobacco growing, and the consolidation of the regular army and the rural guard.

It is reported that plans for limiting the crude oil production in Oklahoma are being perfected, and it is expected that the State Corporation Commission will announce the method of limitation in a few days. Conferences, it is stated, are being held between the Commission, the oil producers and the pipe line companies to this end. A mass meeting of more than 600 Oklahoma oil producers held last week voted unanimously in favor of restricting production of crude oil, the plan to be carried out under orders from the Commission.

The Corporation Commission has postponed the hearing of the application of the Magnoila Pipe Line Co. to fix the price of Healdton oil at 40 cents a barrel to Oct. 24, the hearing to be held at Ardmore. In the meantime, the price remains at 50 cents.

Of more than ordinary interest in dividend reductions was the announcement from London last week of the passing of the dividend on the ordinary shares of the Rio Tinto Co. The mines of this company are considered among the richest in the world, and in recent times the company has paid large dividends. An evidence of the demoralized state of the copper industry here was furnished in the announcement of the reduction of the dividend on Amalgamated Copper Co. shares to 50 cents. This is a reduction from $1 50 a share, the previous payment. The Miami Copper Co. omitted the usual quarterly distribution of 50 cents a share, due Nov. 15, owing "chiefly to the unsettled conditions which now prevail in the copper trade."

Other recent dividend omissions or reductions attributed to the present world-wide business depression continue. The U. S. Realty & Impt. decided this week to defer the usual quarterly distribution of 1¼%, due Nov. 1, owing to "prevailing unusual business conditions." The American Rolling Mill Co. declared a quarterly dividend of 2% on the common stock, comparing with 3% in the previous quarters, the reduction being "in response to the spirit of economy and conservatism now in evidence, due to the unprecedented worldwide financial conditions existing." The Brown Shoe Co. has omitted the dividend on the common stock, due Nov. 1. The Emerson-Brantingham Co., "owing to the abnormal business and financial conditions now prevailing," has passed the quarterly dividend of 1¾% on the preferred stock, due Nov. 1, and also has omitted the annual preferred stock sinking fund due the same time. The Steel Co. of Canada has deferred its quarterly dividend of 1¾%, due Nov. 1.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

While the Fortieth Annual Convention of the American Bankers' Association, held the past week in Richmond, Va., was not so large in point of attendance as usual, it holds distinction by reason of the importance of the subjects discussed. In good fellowship and the genial hospitality of the bankers and citizens acting as hosts, the meeting just closed has never been surpassed. The diminished attendance at this year's convention is accounted for by the conditions incidental to the European war, which demand the attention of the bankers at this time at their home cities. A detailed account of the proceedings of the convention will appear in our Bankers' Convention Supplement to be issued next week.

The principal speakers of the week were men of national prominence, including the Governor of the State, Henry C. Stuart; Charles S. Hamlin, Governor of the Federal Reserve Board; Carter Glass, Chairman of the Committee of Banking and Currency of the House of Representatives; Martin W. Littleton, Congressman from New York; N. Parker Willis, New York, and James M. Beck, formerly Assistant Attorney-General of the United States. Naturally, the subject which is of vital interest to the bankers of the country, "The Regional Reserve Bank," was the principal topic under discussion, and the addresses of Messrs. Hamlin, Glass and Willis on this important topic were listened to with a great deal of interest, the Auditorium being crowded to its capacity on the occasion of the delivery of their addresses.

In fact, it might be said that the overshadowing importance of the Federal Reserve Bank and its far-reaching effect, not only on the bankers, but on all classes of citizens, was thoroughly discussed in every detail in the main convention and its various sections.

At its concluding business session on Thursday the Association endorsed the resolution adopted at the joint meeting of the Trust Company and Savings Bank sections on Tuesday providing for a committee to be appointed from the American Bankers' Association to go to Washington and study the rules governing the membership of the new Federal reserve bank, with a view to determining the advisability of amending the Reserve Act so as to make it easier for the entrance of State and savings banks and trust companies into the system. At the joint meeting Sol. Wexler, President of the Whitney Central National Bank of New Orleans, presented an argument in favor of the adoption of the resolution, and Breckinridge Jones, President of the Mississippi Valley Trust Co. of St. Louis, Mo., advocated the amendment of the bill to make it easier for State and savings banks and trust companies to gain membership in the reserve system.

The Association also adopted a resolution in which it declared that, in its opinion, "a prompt and liberal increase in railroad rates throughout the United States is essential in order to enable the railroads to finance their maturing obligations and to provide the money with which to operate, maintain and improve their properties, and that such increase in rates must be made before we can hope to secure the confidence of the investing public, both at home and abroad." The resolution also petitions the Inter-State Commerce Commission "to act promptly and favorably upon pending applications for increase of railroad rates, and in the exercise of its broad powers and in the discharge of its obligations to protect the interests of the railroads under its control."

The convention saw the launching of a new organization known as the Credit Men's Association, made up of the credit men of the various banking institutions of the country. It is expected that practically every bank in the country will become a member of this auxiliary to the American Bankers' Association. The officers elected were: Oliver J. Sands, Richmond, President; E. S. Kennard, Rumford, Me., Vice-President; and O. E. Doty, Springfield, Mass., Chas. E. Meek, New York, Geo. L. Tickner, Syracuse, N. Y., E. M. Wing, La Crosse, Wis., and J. H. Pulicher, Milwaukee, Wis., were elected members of the Executive Council.

The entertainment provided for the delegates and their ladies during the week was such as only a city of such historical prominence as Richmond could command. Naturally such points of interest as the White House of the Confederacy (containing the Confederate Museum), the residence of Robert E. Lee, now the home of the Virginia Historical Society; the John Marshall House, the residence of one of the earliest Chief Justices of the United States Supreme Court, and the Valentine Muesum, were visited by scores of bankers. While Southern hospitality has been known to the world every since the settlement of the first white man in the Old Dominion, yet the bankers who were so fortunate as to be able to attend left Richmond with a fuller understanding of its true meaning. The committees appointed worked unceasingly to make the week a memorable one; even the wives of the bankers, where the latter were too busy to go themselves, acted as guides for the numerous auto-trips which were taken in and around the city, explaining the various points of interest and its quaint old landmarks.

There were several banquets during the week; the principal two being on Monday night, one to the Executive Council and officers of the association, and the other by the Association of Reserve City Bankers, of which Edward A. Seiter, Vice-President of the Fifth-Third National Bank of Cincinnati, is President. At this affair about one hundred and fifty bankers sat down to dinner and enjoyed the musical program provided. On Tuesday night the biggest and most brilliant of the entertainments which had been arranged in honor of the bankers was held, this being the reception and grand ball given in Gray's Armory. The huge hall was elaborately decorated with palms, flowers and flags. The receiving party consisted of Governor Stuart, the Comptroller of the Currency, John Skelton Williams, the President of the Association, Arthur Reynolds, the Mayor of the city, George Ainslee, also a committee of prominent bankers.

Of the many entertainments provided, probably none so appealed to those in attendance (particularly the music lovers) as did that of Wednesday night, when a grand concert was given in honor of the bankers, at which such international favorites as Miss Alma Gluck, Antonio Scotti, and Efrem Zimbalist, the Russian violinist, appeared. All day Friday was given to a trip down the beautiful James River, with a landing at Jamestown, the historical settlement of the first English colonists in the New World. On the way an elaborate luncheon was served, and upon arrival at Newport News further evidences of Richmond's hospitality were provided, and there the bankers entrained for their return to Richmond.

During their stay the bankers were welcomed by many of the leading industrial plants of Richmond, which included the Federal Cigar Co., one of the largest cigar and cheroot factories in the world; the Standard Paper Mfg. Co., claimed to be the largest manufacturers of blotting paper in the world, and the Southern Mfg. Co., large manufacturers of baking powder. The Richmond Cedar Works, the Richmond branch of the American Locomotive Co., Liggett & Myers Tobacco Co., the Tredeger Company, the Albemarle Paper Co. and the C. F. Sauer Co., large makers of flavoring extracts also received, and the trip through their plants proved very interesting and instructive.

William A. Law, First Vice-President of the First National Bank, Philadelphia, was elected President of the Association for the ensuing year. James K. Lynch, Vice-President of the First National Bank, San Francisco, Cal., was elected Vice-President of the Association, and J. W. Hoopes was reelected Treasurer.

The election of Mr. Lynch to the Vice-Presidency was a most popular one, as he has always been most ready to give his time and good counsel to the interests of the Association and to the bankers of the country as a whole.

In the Trust Company Section, Ralph W. Cutler, President of the Hartford Trust Co., Hartford, Conn., was elected President; Jno. H. Mason, Vice-President of the Commercial Trust Co., Philadelphia, was elected First Vice-President, and Uzal H. McCarter, President of the Fidelity Trust Co., Newark, N. J., was elected Chairman of the executive committee.

In the Savings Bank Section, W. E. Knox, Comptroller of the Bowery Savings Bank, New York City, was elected President; N. F. Hawley, Treasurer of the Farmers' & Mechanics' Savings Bank of Minneapolis, Minn., was elected Vice-President.

In the Clearing-House Section, A. O. Wilson, Vice-President State National Bank, St. Louis, Mo., was elected President; J. D. Ayres, Vice-President of the Bank of Pittsburgh, N. A., was elected Vice-President, and W. D. Vincent, Cashier of the Old National Bank, Spokane, Wash., was elected Chairman of the executive committee.

Colonel Fred E. Farnsworth was re-elected General Secretary of the Association, and Wm. G. Fitzwilson, Assistant Secretary.

The Clayton Anti-Trust bill, adopted by the Senate and House last week, was signed by President Wilson on the 15th inst. This completes the trust legislation, the Federal Trade Commission bill having been signed by him on Sept. 26. In the case of the third bill, providing for the Federal regulation of railroad securities, action has been postponed indefinitely. The text of the Trade Commission bill as enacted into law was published in our issue of Oct. 3; the text of the Clayton Anti-Trust bill in its final form appeared in these columns last Saturday.

An investigation into the production, transportation and marketing of crude petroleum was instituted on the 9th inst. by the Inter-State Commerce Commission, in accordance with the resolution adopted by the Senate on Sept. 28 and published in these columns Oct. 3. The resolution authorizes the Commission to "make a thorough investigation of the conditions prevailing and that have prevailed in the States of New York, Pennsylvania, West Virginia, Oklahoma and Ohio, or elsewhere," respecting oil production and trade; how, to what extent and by whom the oil market is controlled; financial inducements offered in the development of oil fields; the operation of pipe lines, and whether "the charge is true that substantially the same interests have operated the pipe lines, made the market, bought the crude oil, refined it, and fixed the price of the refined products." The Commission also is directed to ascertain whether any pipe line companies have stopped taking all or any part of the crude oil produced by independent operators. Much of the information requested, it is said, is already in the hands of the Commission as a result of its hearings of the so-called pipe-line cases. The Senate particularly desires, however, the facts concerning the recent reported refusal of certain pipe lines to accept for transportation to refineries oil produced by independent operators. The Commission expects to direct particular attention to that phase of the inquiry with a view to ascertaining whether there has been a violation of law and collusion between pipe line and refining interests. It is stated that no dates have been fixed for hearings, and it is not expected that, pending preliminary inquiries, public hearings will be held before some time next year.

The New York City Post Office (covering Manhattan and the Bronx) again broke its record in postal savings receipts for September when there was a net gain in deposits of $1,006,347. This is the first time in the history of the United States Postal Savings System that a single post office has reported a gain of more than a million dollars in any one month. The September gain was $79,505 more than the net gain for August. Postal savings was established in New York City on August 1 1911 and up to the end of July 1914 the office showed a net balance standing to the credit of depositors of $4,439,702, the net gain for the *two months* of August and September, therefore, was nearly half as much as the balance on deposit in that city from the beginning of the service or during *three years* of operation. Brooklyn is also keeping up her record for enormous gains which began in August. Station B of the New York Post Office, located in Grand Street, on the East Side, leads all the other depository stations in this city, with $242,536 50 for the month of September. Tompkins Square Station, also on the East Side, comes next with $157,827 50, while the old down town post office follows with the goodly sum of $113,289 30. Station U, further up town on the East Side than any of the three depositories mentioned above, received deposits amounting to $104,703.

Francis M. Lowry, former Secretary of the John F. Jelke Co., oleomargarine manufacturers of Chicago, was sentenced on September 15 to serve one year and one day in the Federal penitentiary at Leavenworth, Kans., and to pay a fine of $2,500 for conspiring with several others, as alleged, to defraud the Government by evading the tax on oleomargarine. He was convicted on March 18, along with several other employees of the Jelke firm, but because of his ill-health at the time was not sentenced with the others. He is 70 years of age.

Henry C. Swords, President of the Fulton Trust Co., 149 Broadway, this city, comments on financial conditions in the company's monthly investment circular as follows,

A French proverb is, "If you would know the value of money, try to borrow it." The author must have had a foresight of the money market for dealers in securities during the summer of 1914. A recent financier more interested in making money than platitudes, said, "Money always, sooner or later, becomes fashionable," and kept a good supply on hand. All over the world, money and bank credit have been wanted, hence, for the time being, the supply of securities being much greater than the demand, for various reasons given fully in the daily papers, the markets of the world where securities are sold have been closed. The date when the Stock exchanges will reopen is beyond the knowledge of the writer. This circular is published for our friends, to have before them a list of securities at the prices before the closing of the Stock Exchange, so they can figure from this point their ideas of what the new prices should be. The operation of the new Federal Reserve law, as to its bearing on the money market of the future, and hence the bond market, is an interesting study. Will we have a piling up of money here in the future, with the attending low rate? Also, will it be popular with one section of the public, perhaps the majority, to injure the earnings of corporations? Perhaps the big enterprises will be fostered; unemployed labor may help to this end. Out of the troubles of the world we shall emerge. Pope said,

Hope springs eternal in the human breast;
Man never is, but always to be, blest."

The New York agency of the Anglo-South American Bank, Ltd., at 60 Wall Street, this city, has been advised by cable from the London office of the corporation that the board of directors has declared a final dividend of four shillings per share, making, with the interim dividend of six shillings per share declared in March last, 10% per annum for the year ended June 30 1914. In addition a sum of £9,500 has been placed to staff pension and guaranty fund, and the sum of £110,164 carried forward to next account. The sum of £160,000 has been taken from reserve to write down securities to current quotations.

The last published statement of the Newark Trust Co. of Newark, N. J., showed a surplus and undivided profit of $69,525 on a capitalization of $100,000. The statement contains the certificate of Fergus, Lamb & Co., certified public accountants, who made the examination, as well as the signature of Watters V. Day, President of the Company.

The stockholders of the Prudential Insurance Co. of America on the 7th inst. formally ratified the plan for the mutualization of the company. Out of the total capital of 40,000 shares, the holders of 30,889 shares voted at the meeting—all in favor of the proposal. There are several processes yet to be gone through before the conversion of the company from a stock corporation to a mutual concern will be accomplished. The policyholders have still to pass on the matter, and their meeting is expected to be held about a month hence. The report of the appraisers fixing the value of the stock at $455 per share of $50 was approved by Chancellor Walker last July, as was indicated in our issue of Aug. 1.

At the annual meeting of the directors of the State Bank & Trust Co. of Hartford, Conn., held Oct. 7, George H. Burt, Cashier, was elected to the newly created office of Vice-President; and Assistant Cashier Charles A. Lillie was made Cashier to succeed Mr. Burt. George F. Hills was re-elected President.

Charles J. Rhoads, Vice-President and Treasurer of the Girard National Bank of Philadelphia, resigned his dual office this week, following his election as Governor of the Federal Reserve Bank for the Philadelphia district. His leaving has occasioned several important changes. Edward S. Page, Secretary of the company, is elected Vice-President after a service of twenty-five years, and the Assistant Treasurer, George H. Stuart 3d, has been chosen Treasurer. Samuel Wheeler Morris, Assistant Secretary, has been made Secretary, and Thomas S. Hopkins, loan clerk, is now Assistant Treasurer. Mr. Stuart has been connected with the Girard Trust Co. twenty-three years, Mr. Morris, twenty years, and Mr. Hopkins thirteen years. Mr. Rhoads continues on the directorate of the Girard Trust Co.

At a special meeting of the stockholders of the Northern Trust Co. of Philadelphia on the 8th inst. the proposal to reduce the number of directors was approved by a vote of 4,002; 389 shares voted in opposition. A resolution was also ratified by a vote of 4,004 to 328, to divide the board into four classes—for one, two, three and four-year terms; to conform with these proposals provision for a change in the by-laws was likewise made at the same time, this proposal having carried by a vote of 3,997 shares; the negative votes numbered 325. A protest against these proposed changes was made by Edward B. Wilford, a stockholder, who filed a suit on the 6th inst., asking the Court to grant an injunction against the company, its officers and members of the board of directors, to restrain them from holding the proposed meeting or from taking any action reducing the number of directors, or classifying them so that portions shall be elected for terms of more than one year, or from altering the by-laws of the company, as proposed. It is stated that he objected to the changes on the ground that the minority shareholders would be deprived of representation. Judge Staake, in the Common Pleas Court of Philadelphia, dismissed the proceedings on the 7th.

John S. Scully, for many years one of Pittsburgh's leading business and banking men, died on Oct. 5 at Washington, D. C., at the age of seventy years. Mr. Scully was born at Scully's Springs, Allegheny County, but located in Pittsburgh at the age of seventeen years, and became connected with the old Pittsburgh Trust Co., which later became the First National Bank. He helped organize the Diamond National Bank and the Diamond Savings Bank of Pittsburgh, and was President of both until 1903, when he sold his holdings to William Price, then Vice-President. Mr. Scully was one of the organizers of the First Pool Monongahela Gas Coal Co., which was absorbed by the Pittsburgh Coal Co., and also the West Side Belt Railroad Co., now controlled by the Wabash RR. He was a director of the Columbus Life Insurance Co. and the Adirondack Electric Power Co.

William Ingle has resigned as Second Vice-President of the Merchants-Mechanics' National Bank of Baltimore, Md., following his election as Reserve Agent and Chairman of the Board of the Richmond Federal Reserve Bank. The vacancy has not yet been filled. An additional assistant-cashiership has been created in the institution, and C. Bradley Hays, head of the correspondence department, has been appointed to the position. Mr. Hays has been with the bank about fifteen years.

The resignations of W. Bernard Duke and J. Albert Hughes, both Vice-Presidents of the National Bank of Baltimore, at Baltimore, Md., were announced this week.

The proposed consolidation of the Wayne County & Home Savings Bank and the Michigan Savings Bank of Detroit was ratified by the stockholders on Oct. 7. The plans were referred to in our issue of June 6 last. The consolidated institution will retain the name of Wayne County & Home Savings Bank, the Michigan Savings Bank losing its identity in the union. The Wayne County & Home Savings Bank will increase its capital from $2,000,000 to $2,500,000; it will have a similar surplus and undivided profits of about $600,000. As a preliminary to the merger, the Michigan Savings Bank will increase its capital from $400,000 to $500,000. The consolidation, which is expected to be consummated about Nov. 1, will give the resultant institution fourteen branch offices.

W. H. Weatherly, President of the Bell Weatherly Mercantile Co. of Anniston, Ala., has been elected President of the First National Bank of that city, to fill the vacancy caused by the appointment of W. B. Wellborn as Chairman of the Board of Directors and Federal Reserve Agent for the Atlanta Reserve District.

REVENUE RETURNS OF UNITED STATES RAILROADS

FOR FISCAL YEARS ENDING JUNE 30 1914 AND 1913—GROSS EARNINGS, OPERATING EXPENSES AND NET EARNINGS.

	Miles of Road.		*Gross Earnings.*			*Operating Expenses.*			*Net Earnings.*		
	1914.	1913.	1914.	1913.	*Inc.* (+) *or Dec.* (—).	1914.	1913.	*Inc.* (+) *or Dec.* (—).	1914.	1913.	*Inc.* (+) *or Dec.* (—).
Group I.			$	$	$	$	$	$	$	$	$
Atlantic & St Lawrence	167	167	1,657,507	1,739,091	—81,584	1,411,263	1,568,700	—157,437	246,244	170,391	+75,853
Bangor & Aroostook	631	631	3,795,412	3,252,421	+542,991	2,401,960	2,219,096	+182,864	1,393,452	1,033,325	+360,127
Boston & Maine	2,252	2,252	47,413,906	48,513,508	—1,099,602	38,296,679	38,101,425	+195,254	9,117,227	10,412,083	—1,294,856
Can Pac Lines in Maine	233	233	1,389,305	1,476,484	—87,179	1,384,587	1,372,608	+11,979	4,718	103,876	—99,158
Central Vermont	411	411	4,140,289	4,199,046	—58,757	3,657,578	3,365,537	+292,041	482,711	833,509	—350,798
Grafton & Upton	18	18	118,841	114,243	+4,598	71,865	92,883	—21,018	46,976	21,360	+25,616
Hoosac Tunnel & Wilm	25	25	100,635	113,775	—13,140	97,305	80,493	+16,812	3,330	33,282	—29,952
Maine Central	1,207	1,207	11,685,969	11,331,406	+354,563	8,487,420	8,246,998	+240,422	3,198,549	3,084,408	+114,141
Montpelier & Wells Riv	45	45	289,388	271,604	+17,784	226,754	206,390	+20,364	62,634	65,214	—2,580
N Y N H & Hartford	2,003	2,113	66,617,693	68,613,503	—1,995,810	48,515,350	47,227,339	+1,288,011	18,102,343	21,386,164	—3,283,821
Newport & Richford	21	21	199,546	209,576	—10,030	274,876	262,870	+12,006	def75,330	def53,294	—22,036
Portland Terminal	31	31	102,644	91,182	+11,462	36,319	33,331	+2,988	66,325	57,851	+8,474
Rutland	468	468	3,714,789	3,706,981	+7,808	2,825,317	2,891,183	—65,866	889,472	815,798	+73,674
St Johnsbury & L Ch	98	98	386,464	385,450	+1,014	329,328	304,282	+25,046	57,136	81,168	—24,032
Sandy Riv & Rangely L	105	105	174,369	176,267	—1,898	132,342	131,735	+607	42,027	44,532	—2,505
Sullivan County	26	26	547,281	548,603	—1,322	420,259	384,785	+35,474	127,022	163,818	—36,796
Union Freight	2	2	137,418	128,349	+9,069	99,058	85,882	+13,176	38,360	42,467	—4,107
Vermont Valley	25	25	513,153	538,885	—25,732	394,978	394,111	+867	118,175	144,774	—26,599
Total (18 roads)	7,768	7,878	142,984,609	145,410,374	—2,425,765	109,063,238	106,969,648	+2,093,590	33,921,371	38,440,726	—4,519,355
Group II.											
Baltimore & Ohio	4,478	4,456	97,411,441	101,556,132	—4,144,691	72,054,892	73,779,638	—1,724,746	25,356,549	27,776,494	—2,419,945
Benwood & Wheel Con	2	2	92,077	139,231	—47,154	123,071	127,273	—4,202	def30,994	11,958	—42,952
Bloomsburg & Sullivan	29	29	88,775	107,057	—18,282	57,591	71,378	—13,787	31,184	35,680	—4,496
Buffalo & Susq *RR*	253	265	1,605,502	1,838,673	—233,171	1,375,760	1,326,855	+48,905	229,742	511,818	—282,076
Buffalo & Susq *Ry*	91	91	492,920	643,842	—150,922	586,344	794,678	—208,334	def93,424	def150,836	+57,412
Buffalo Roch & Pittsb	586	576	10,709,535	10,947,246	—237,711	7,938,063	7,665,891	+272,172	2,771,472	3,281,355	—509,883
Cambria & Indiana	26	26	246,845	153,856	+92,989	181,053	123,356	+57,697	65,792	30,500	+35,292
Central New England	304	277	3,764,255	3,708,971	+55,284	2,515,403	1,965,243	+550,160	1,248,852	1,743,728	—494,876
Cornwall	13	13	177,448	240,851	—63,403	98,942	105,166	—6,224	78,506	135,685	—57,179
Coudersport & Pt Alleg	42	83	116,335	119,636	—3,301	83,322	75,192	+8,130	33,013	44,444	—11,431
Cumberland & Penn	64	64	905,836	927,928	—22,092	714,325	659,955	+54,370	191,511	267,973	—76,462
Delaware & Northern	46	46	135,793	116,209	+19,584	123,664	100,780	+22,884	12,129	15,430	—3,301
Delaware & Hudson	881	854	23,090,061	23,999,532	—909,471	15,309,780	14,656,690	+653,090	7,780,281	9,342,842	—1,562,561
Delaware Lack & West	960	958	39,819,284	40,518,045	—698,761	25,621,409	25,283,232	+338,177	14,197,875	15,234,813	—1,036,938
Sussex	31	31	192,649	193,723	—1,074	181,905	168,430	+13,475	10,744	25,294	—14,550
Donora Southern	3	3	113,805	169,998	—56,193	142,122	155,135	—13,013	def28,317	14,862	—43,179
E Broad Top RR & Coal	46	46	333,844	335,509	—1,665	145,564	145,953	—389	188,280	189,556	—1,276
East Jersey RR & Term	----	----	47,619	48,247	—628	50,381	38,340	+12,041	def2,762	9,907	—12,669
Erie	1,988	1,988	52,344,668	53,971,813	—1,627,145	37,084,156	35,379,385	+1,704,771	15,260,512	18,592,428	—3,331,916
Chicago & Erie—See	Group	III									
Fonda Johns & Glovers	89	88	986,877	988,323	—1,446	494,772	498,086	—3,314	492,105	490,237	+1,868
Genesee & Wyoming	19	19	205,046	183,465	+21,581	88,445	78,074	+10,371	116,601	105,391	+11,210
Greenwich & Johnsonv	21	21	114,552	132,891	—18,339	55,797	63,907	—8,110	58,755	68,984	—10,229
Hoboken Manufacturers	1	1	137,590	139,266	—1,676	132,829	134,662	—1,833	4,761	4,603	+158
Hunt & Broad Top Mtn	72	72	616,068	659,976	—43,908	338,314	357,313	—18,999	277,754	302,664	—24,910
Ironton	12	12	262,114	256,695	+5,419	124,833	134,860	—10,027	137,281	121,835	+15,446
Lacka & Wyoming Vall	23	23	643,003	633,095	+9,908	353,819	327,990	+25,829	289,184	305,105	—15,921
Lake Champlain & Mor	7	7	193,489	215,259	—21,770	115,925	128,621	—12,696	77,564	86,638	—9,074
Lehigh & Hudson River	97	97	1,774,792	1,849,436	—74,644	1,293,130	1,242,607	+50,523	481,662	606,828	—125,166
Lehigh & New England	293	272	2,255,800	1,793,785	+462,015	1,257,280	963,040	+294,240	998,520	830,745	+167,775
Lehigh Valley	1,444	1,439	39,783,564	43,043,372	—3,259,808	27,609,162	29,107,820	—1,498,658	12,174,402	13,935,552	—1,761,150
Ligonier Valley	16	16	254,368	232,703	+21,665	216,613	111,195	+105,418	37,755	121,508	—83,753
Maryland & Penna	80	80	532,416	506,861	+25,555	409,088	364,526	+44,562	123,328	142,335	—19,007
McKeesport Connect	5	5	251,006	273,207	—22,201	252,118	257,242	—5,124	def1,112	15,964	—17,076
Morristown & Erie	13	13	99,035	106,972	—7,937	73,961	64,520	+9,441	25,074	42,452	—17,378
Monongahela Connect	6	6	964,736	1,111,457	—146,721	785,898	845,979	—60,081	178,838	265,478	—86,640
Montour	18	18	301,412	292,982	+8,430	608,936	246,552	+362,384	def307,524	46,430	—353,954
New Jersey & New York	48	48	846,602	844,244	+2,358	664,706	588,563	+76,143	181,896	255,681	—73,785
N Y & Pennsylvania	56	56	102,371	101,453	+918	88,311	86,058	+2,253	14,060	15,395	—1,335
N Y Cent & Hud River	3,757	3,751	112,705,211	115,087,952	—2,382,741	85,718,343	84,120,197	+1,598,146	26,986,868	30,967,755	—3,980,887
For lines west of Buff	alo see	Group	III.								
N Y Ontario & Western	566	566	9,040,812	9,454,349	—413,537	6,692,924	6,499,040	+193,884	2,347,889	2,955,309	—607,420
N Y Susq & Western	141	154	2,978,174	2,926,926	+51,248	2,045,150	1,981,257	+63,893	933,024	945,668	—12,644
Northampton & Bath	7	7	165,973	208,658	—42,685	182,371	201,500	—19,129	def16,398	7,158	—23,556
Norwood & St Lawrence	18	18	83,976	96,922	—12,946	53,888	55,510	—1,622	30,087	41,412	—11,325
Pennsylvania—Lines E	ast of P	itts &	Erie								
Pennsylvania RR	4,084	4,032	178,963,562	181,830,904	—2,867,342	134,049,848	133,755,028	+294,820	44,913,714	48,075,876	—3,162,162
Balt & Sparrows Pt	5	5	136,798	139,065	—2,267	62,645	87,923	—25,278	74,153	51,142	+23,011
Balt Ches & Atlantic	88	88	366,620	318,657	+47,963	279,819	246,799	+33,020	86,801	71,858	+14,943
Cornwall & Lebanon	26	26	311,374	414,019	—102,645	276,019	288,473	—12,454	35,355	125,546	—90,191
Cumberland Valley	162	162	3,511,897	3,521,448	—9,551	2,400,808	2,355,376	+45,432	1,111,089	1,166,072	—54,983
Long Island	399	399	12,625,291	11,641,883	+983,408	9,043,773	8,358,027	+685,746	3,581,519	3,283,856	+297,663
Maryland Del & Va	84	84	156,589	152,954	+3,635	185,892	167,975	+17,917	def29,304	def15,022	—14,282
Monongahela	67	67	1,426,965	1,681,861	—254,896	594,313	674,385	—80,072	832,652	1,007,476	—174,824
N Y Phila & Norfolk	112	112	3,812,826	3,781,500	+31,326	3,100,747	2,842,513	+258,234	712,078	938,986	—226,908
Northern Central	472	472	13,124,536	13,334,943	—210,407	11,695,071	11,368,579	+326,492	1,429,465	1,966,364	—536,899
Pennsylvania Termin	al—See	Groups	IV and V.								
Phila Balt & Wash	717	713	20,656,989	21,103,724	—446,735	17,109,807	17,072,965	+36,842	3,547,182	4,030,758	—483,576
Susq Bloomsb & Berw	42	42	174,865	249,354	—74,489	122,617	120,036	+2,581	52,247	129,318	—77,071
Union RR of Balt	10	10	1,633,774	1,797,641	—163,867	271,309	227,015	+44,294	1,362,466	1,570,627	—208,161
Waynesburg & Wash	28	28	130,856	135,280	—4,424	108,923	109,675	—752	21,933	25,605	—3,672
W Jersey & Seashore	356	356	6,397,733	6,351,136	+46,597	5,097,875	4,952,986	+144,889	1,299,857	1,398,150	—98,293
For Lines West of Pit	ts & Eri	e see G	roup III.								
Reading Company—											
Atlantic City	167	167	2,362,004	2,205,125	+156,879	1,823,712	1,734,450	+89,262	538,292	470,675	+67,617
Catasauqua & Fogles	31	31	213,080	254,484	—41,404	125,987	109,487	+16,500	87,094	144,997	—57,903
Cent RR of New Jers	678	676	27,372,315	28,405,757	—1,033,442	17,783,045	16,404,861	+1,378,184	9,589,270	12,000,896	—2,411,626
Chester & Del River	6	5	205,994	244,255	—38,261	97,744	98,155	—411	108,249	146,100	—37,851
Gettysburg & Harrisb	41	41	269,159	255,755	+13,404	196,646	248,167	—51,521	72,514	7,589	+64,925
Northeast Pennsylv	26	26	138,732	143,520	—4,788	139,239	114,782	+24,457	def508	28,738	—29,246
Perkiomen	42	42	631,113	711,329	—80,216	327,574	304,131	+23,443	303,539	407,198	—103,659
Phila & Reading	1,020	1,020	47,123,370	50,562,717	—3,439,347	31,793,209	30,547,341	+1,245,868	15,330,162	20,015,377	—4,685,215
Phila Newtown & N Y	22	22	166,345	160,350	+5,995	191,456	170,624	+20,832	def25,110	def10,273	—14,837
Port Reading	21	21	1,335,956	1,606,037	—270,081	625,390	560,712	+64,678	710,566	1,045,325	—334,759
Reading & Columbus	59	59	387,609	390,781	—3,172	323,056	281,546	+41,510	64,553	109,235	—44,682
Pitts Alleg & McK Rock	2	2	155,421	196,636	—41,215	147,335	170,425	—23,090	8,086	26,211	—18,125
Pitts Shawmut & North	282	279	2,099,974	2,003,276	+96,698	1,779,947	1,506,828	+273,119	320,027	496,448	—176,421
Potato Creek	54	35	204,933	253,186	—48,253	178,523	139,176	+39,347	26,410	114,010	—87,600
Raritan River	22	22	254,032	241,207	+12,825	132,216	141,732	—9,516	121,816	99,475	+22,341
Reynoldsv & Falls Crk	25	25	74,575	92,585	—18,010	51,621	57,957	—6,336	22,954	34,628	—11,674
St Clair Terminal	8	8	206,286	219,688	—13,402	180,569	157,212	+23,357	25,717	62,476	—36,759
South Buffalo	36	36	693,656	975,591	—281,935	448,668	526,031	—77,363	244,988	449,560	—204,572
Staten Island	13	13	293,344	285,784	+7,560	247,901	264,278	—16,377	45,443	21,506	+23,937
Staten Island Rap Tran	11	11	818,683	807,244	+11,439	521,941	549,899	—27,958	296,742	257,345	+39,397
Susquehanna & N Y	68	77	260,718	301,140	—40,422	269,472	248,449	+21,023	def8,754	52,691	—61,445
Ulster & Delaware	129	129	1,076,217	1,138,053	—61,836	835,487	825,801	+9,686	240,730	312,252	—71,522
Union RR Co, Penn	31	31	4,077,366	4,708,718	—631,352	3,774,092	3,363,418	+410,674	303,274	1,345,301	—1,042,027
West Side Belt	22	22	565,338	547,680	+17,658	343,371	338,516	+4,855	221,967	209,164	+12,803
Western Maryland	661	543	8,267,736	7,632,679	+635,057	7,848,630	6,019,147	+1,829,483	419,106	1,613,532	—1,194,426
Wilkes-Barre & Eastern	92	92	760,715	663,145	+97,570	456,637	403,295	+53,342	304,078	259,849	+44,229
Williamsp & North Brch	56	56	137,048	130,912	+6,136	111,420	95,050	+16,370	25,628	35,862	—10,234
Total (85 roads)	26,929	26,684	750,570,073	772,468,751	—21,898,678	549,198,714	539,090,914	+10,107,800	201,371,359	233,377,837	—32,006,478
Group III.											
Akron Cant & Youngs	7	7	111,893	22,093	+89,800	72,973	55,910	+17,063	38,920	def33,817	+72,737
Aliquippa & Southern	7	5	273,854	327,930	—54,076	213,822	263,381	—49,559	60,032	64,549	—4,517
Ann Arbor	292	292	2,096,169	2,072,696	+23,473	1,455,001	1,435,084	+19,917	641,168	637,613	+3,555
Bessemer & Lake Erie	204	204	8,488,074	9,012,362	—524,288	5,796,187	5,109,388	+686,799	2,691,887	3,902,974	—1,211,087
Boyne City G & Alp	90	90	292,094	263,302	+28,792	180,280	185,479	—5,199	111,814	77,823	+33,991
Chicago & Erie	270	270	5,460,145	5,493,371	—33,226	5,751,191	5,325,790	+425,401	def291,046	167,581	—458,627
Chic Det & Can G T	60	60	1,016,606	984,227	+32,379	879,947	860,945	+19,002	136,659	123,282	+13,377
Chic Indianap & Louisv	617	617	6,944,004	6,985,944	—41,940	5,184,728	5,103,937	+80,791	1,759,276	1,882,007	—122,731
Chicago River & Ind	37	29	314,747	358,494	—43,747	241,929	240,661	+1,268	72,818	117,833	—45,015
Chic Ter Hau & S E	375	351	2,162,057	1,929,552	+232,505	1,775,928	1,501,630	+274,298	386,129	427,921	—41,792
Cin Georgetown & P	54	54	180,080	171,648	+8,432	147,374	144,652	+2,722	32,707	26,997	+5,710
Cin Ham & Dayton	1,015	1,015	10,084,217	10,071,297	+12,920	9,737,841	8,061,990	+1,675,851	346,376	2,009,307	—1,662,931
Cin Saginaw & Mack	54	53	253,772	255,572	—1,800	315,985	308,502	+7,483	def62,213	def52,930	—9,283
Dayton & Union	47	47	141,630	143,736	—2,106	134,588	121,857	+12,731	7,042	21,879	—14,837
Delray Connecting	2	2	139,656	151,264	—11,608	171,099	168,277	+2,822	def31,443	def17,013	—14,430
Detroit & Mackinac	411	411	1,210,333	1,242,327	—31,994	852,880	846,696	+6,184	357,454	395,631	—38,177
Det & Tol Sh Line	79	79	1,544,330	1,354,559	+189,771	768,136	639,655	+128,481	776,194	714,904	+61,290
Det Gr Hav & Milw	191	191	2,558,130	2,516,327	+41,803	2,271,261	2,405,458	—134,197	286,869	110,869	+176,000

	Miles of Road.		Gross Earnings.			Operating Expenses.			Net Earnings.		
	1914.	1913.	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.	Inc. (+) or Dec. (—).
Group III (*Con.*)—			$	$	$	$	$	$	$	$	$
Detroit Terminal	18	14	350,703	223,827	+126,876	202,230	138,467	+63,763	148,472	85,360	+63,112
Det Toledo & Ironton	441	441	1,542,734	1,673,286	—130,552	2,376,833	1,846,831	+530,002	def834,099	def173,545	—660,554
Frankfort & Cincinnati	40	40	100,175	104,629	—4,454	79,449	86,472	—7,023	20,726	18,157	+2,569
Grand Trunk Western	347	347	7,184,559	7,476,500	—291,941	6,038,874	5,657,080	+381,794	1,145,684	1,819,419	—673,735
Hocking Valley	352	352	7,021,145	7,817,644	—796,499	4,803,746	4,983,843	—180,097	2,217,399	2,833,801	—616,402
Kal Lake Sh & Chic	51	51	128,961	143,385	—14,424	93,339	93,019	+320	35,622	50,365	—14,743
Kanawha & Michigan	177	177	3,110,148	3,303,229	—193,081	2,219,790	2,185,419	+34,371	890,359	1,117,810	—227,451
Lake Terminal	10	10	562,302	657,775	—95,473	548,709	561,671	—12,962	13,593	96,104	—82,511
Lakeside & Marblehead	7	7	130,988	172,477	—41,489	111,587	103,034	+8,553	19,401	69,443	—50,042
Lorain & West Virginia	35	35	327,437	245,018	+82,419	101,854	78,997	+22,857	225,583	166,021	+59,562
Manistee & Nor East	190	190	560,090	574,824	—14,734	426,165	419,554	+6,611	133,925	155,271	—21,346
Marietta Col & Cleve	48	48	105,043	109,271	—4,228	91,928	87,123	+4,805	13,115	22,148	—9,033
Michigan Air Line	106	106	215,737	193,682	+22,055	296,551	256,357	+40,194	def80,814	def62,675	—18,139
N Y Cent & Hud Riv—	See Gro	up II.									
Chic Ind & Sou	359	359	4,329,897	4,407,457	—77,560	3,751,198	3,429,995	+321,203	578,699	977,463	—398,764
Chic Kal & Sag	45	45	205,333	211,016	—5,683	129,408	124,990	+4,418	75,925	86,025	—10,100
Cincinnati Northern	246	245	1,459,278	1,416,922	+42,356	1,437,541	1,215,782	+221,759	21,737	201,140	—179,403
C C C & St Louis	2,361	2,365	36,027,653	37,551,799	—1,524,146	31,872,040	29,625,149	+2,246,891	4,155,613	7,926,650	—3,771,037
Detroit & Charl	78	43	94,929	91,203	+3,726	86,331	82,768	+3,563	8,598	8,435	+163
Dunk All Vall & Pitts	91	91	380,805	371,262	+9,543	298,989	298,234	+755	81,815	73,028	+8,787
Ind Harbor Belt—See	Groups	VI &	VII.								
Lake Erie & West	906	906	5,743,649	6,062,327	—318,678	4,728,228	4,632,819	+95,409	1,015,421	1,429,508	—414,087
Lake Shore & M S	1,854	1,872	53,344,157	58,272,052	—4,927,895	40,817,260	38,543,617	+2,273,643	12,526,897	19,728,435	—7,201,538
Michigan Central	1,800	1,817	34,268,454	35,379,498	—1,111,044	26,868,682	24,906,203	+1,962,479	7,399,772	10,473,295	—3,073,523
N Y Chic & St Louis	567	565	11,757,111	12,623,144	—866,033	9,678,371	9,311,189	+367,182	2,078,741	3,311,955	—1,233,214
Pittsb & Lake Erie	224	223	17,622,031	20,040,508	—2,418,477	10,898,827	9,982,312	+916,515	6,723,204	10,058,196	—3,334,992
Toledo & Ohio Cent	446	443	5,336,893	5,672,733	—335,840	4,568,178	4,073,023	+495,155	768,715	1,599,710	—830,995
Zanesv & Western	90	90	403,290	460,115	—56,825	481,778	422,379	+59,399	def78,488	37,736	—116,224
Newburgh & So Shore	13	13	597,494	715,425	—117,931	526,648	569,284	—42,636	70,846	146,141	—75,295
Ohio River & Western	112	112	225,793	216,690	+9,103	207,979	183,460	+24,519	17,814	33,230	—15,416
PennsylvaniaLines Wes	t of Pit	ts & Eri	e								
Central Indiana	127	127	214,131	209,157	+4,974	230,010	214,392	+15,618	def15,879	def5,235	—10,644
Cin Leb & North	46	46	571,127	566,597	+4,530	418,235	399,083	+19,152	152,892	167,514	—14,622
Grand Rap & Ind	575	578	5,538,484	5,519,074	+19,410	4,426,102	4,370,062	+56,040	1,112,382	1,149,012	—36,630
Penna *Company*	1,750	1,751	60,779,683	66,573,352	—5,793,669	45,708,160	49,308,685	—3,600,525	15,071,523	17,264,667	—2,193,144
Pitts Char & Yough	22	22	357,834	386,557	—28,723	211,020	189,176	+21,844	146,814	197,381	—50,567
Pitts Cin Chic & St L	1,472	1,472	42,096,662	44,510,900	—2,414,238	33,201,786	34,981,707	—1,779,921	8,894,876	9,529,193	—634,317
Toledo Peoria & West	—See	Groups	VI. & VII.								
Vandalia	910	910	11,255,235	11,204,405	+50,830	8,842,199	8,715,378	+126,821	2,413,036	2,489,027	—75,991
Waynesb & Wash	See Gro	up II.									
Pere Marquette	2,322	2,330	16,431,939	17,406,755	—974,816	17,426,123	13,906,422	+3,519,701	def994,184	3,500,333	—4,494,517
Pontiac Oxford & Nor	101	101	253,058	240,837	+12,221	283,764	288,701	—4,937	def30,706	def47,864	+17,158
Pullman RR	17	13	149,153	208,970	—59,817	106,762	119,794	—13,032	42,391	89,176	—46,785
St Clair Tunnel	2	2	347,771	347,822	—51	107,675	96,622	+11,053	240,096	251,200	—11,104
Tionesta Valley	87	87	215,786	244,185	—28,399	172,418	176,986	—4,568	43,368	67,199	—23,831
Toledo Sag & Musk	116	116	172,957	174,975	—2,018	261,961	232,715	+29,246	def89,004	def57,740	—31,264
Toledo St Louis & W	451	451	4,588,121	4,335,167	+252,954	3,138,146	2,900,257	+237,889	1,449,975	1,434,910	+15,065
Toledo Terminal	31	31	427,691	403,470	+24,221	390,764	316,973	+73,791	36,927	86,498	—49,571
Wabash	2,515	2,515	30,022,495	31,769,287	—1,746,792	24,403,832	24,693,489	—289,657	5,618,663	7,075,797	—1,457,134
Wabash-Pittsb Term	63	63	870,282	814,318	+55,964	701,249	734,111	—32,862	169,033	80,207	+88,826
Western Allegheny	50	50	163,788	127,182	+36,606	163,194	136,606	+26,588	594	def9,424	+10,018
Wheeling & Lake Erie	459	459	7,637,346	7,831,948	—194,602	5,274,541	5,884,811	—610,270	2,362,804	1,947,137	+415,667
Youngstown & Ohio	37	37	256,898	243,644	+13,254	130,989	130,980	+9	125,909	112,664	+13,245
Total (66 roads)	25,979	25,945	418,759,021	442,663,001	—23,903,980	335,292,593	324,475,313	+10,817,280	83,466,428	118,187,688	—34,721,260
Groups IV & V.											
Alabama & Vicksburg	143	143	1,830,544	1,861,937	—31,393	1,482,657	1,404,598	+78,059	347,887	457,339	—109,452
Alabama Tenn & North	188	185	472,012	348,690	+123,322	272,751	192,207	+80,544	199,261	156,483	+42,778
Appalachicola Northern	102	102	216,768	261,740	—44,972	164,716	172,790	—8,074	52,052	88,950	—36,898
Ashland Coal & Iron	30	30	163,558	164,253	—695	118,478	135,531	—17,053	45,080	28,722	+16,358
Atlanta & St And Bay	82	82	234,350	237,082	—2,732	141,727	152,532	—10,805	92,623	84,550	+8,073
Atlanta & West Point	93	93	1,277,668	1,238,926	+38,742	962,806	918,940	+43,866	314,862	319,986	—5,124
Atlanta Birm & Atl	646	645	3,399,361	3,243,046	+156,315	2,766,954	2,676,744	+90,210	632,407	566,302	+66,105
Atlantic Coast Line	4,673	4,616	36,832,898	36,123,072	+709,826	26,212,088	24,635,532	+1,576,556	10,620,810	11,487,540	—866,730
Birmingham & Nor W	49	49	127,941	96,844	+31,097	65,191	47,563	+17,628	62,750	49,281	+13,469
Birmingham Southern	44	43	1,161,830	1,276,628	—114,798	835,856	809,349	+26,507	325,974	467,279	—141,305
Carolina Atlan & West	202	79	268,736	194,921	+73,815	190,145	132,005	+58,140	78,591	62,916	+15,675
Carolina & North West	134	134	495,535	493,268	+2,267	359,153	346,806	+12,347	136,382	146,462	—10,080
Carolina Clinchf & Ohio	248	248	2,520,306	2,480,396	+39,910	1,185,829	1,053,609	+132,220	1,334,477	1,426,787	—92,310
Caro Clinch & O of S C	18	18	158,902	154,239	+4,663	69,458	65,021	+4,437	89,444	89,218	+226
Central of Georgia	1,924	1,924	14,210,742	13,854,872	+355,870	10,745,268	10,324,964	+420,304	3,465,474	3,529,908	—64,434
Charleston & W Caro	341	341	2,095,812	1,895,999	+199,813	1,600,467	1,472,594	+127,873	495,345	423,405	+71,940
Charleston Terminal Co	2	2	116,140	104,905	+11,235	89,440	86,984	+2,456	26,700	17,921	+8,779
Charlotte Har & North	115	111	409,865	391,753	+18,112	491,957	415,407	+76,550	def82,092	def23,654	—58,438
Chattahoochee Valley	33	33	102,517	102,082	+435	56,523	59,833	—3,310	45,994	42,249	+3,745
Chesapeake & Ohio	2,367	2,338	36,690,021	35,085,278	+1,604,743	25,653,937	24,451,560	+1,202,377	11,036,084	10,633,718	+402,366
Chicago Memphis & G	52	52	206,571	198,125	+8,446	136,204	178,397	—42,193	70,367	19,728	+50,639
Cinc N O & Texas Pac	337	337	10,872,691	10,445,169	+427,522	7,706,720	7,036,482	+670,238	3,165,970	3,408,687	—242,717
Coal & Coke	197	197	989,716	995,964	—6,248	806,846	743,953	+62,893	182,870	252,011	—69,141
Colum Newb & Laurens	75	75	355,891	322,770	+33,121	239,730	233,408	+6,322	116,161	89,362	+26,799
Durham & Southern	59	59	326,844	351,405	—24,561	162,080	165,419	—3,339	164,763	185,985	—21,222
Eastern Kentucky	36	36	53,084	50,410	+2,674	62,481	59,821	+2,660	def9,397	def9,411	+14
E Tenn & W Nor Caro	36	36	211,386	234,311	—22,925	112,528	114,519	—1,991	98,858	119,792	—20,934
Fernwood & Gulf	32	32	138,728	115,673	+23,055	106,823	122,807	—15,984	31,904	def7,134	+39,038
Florida East Coast	696	642	5,347,819	5,037,057	+310,762	3,653,221	3,554,604	+98,617	1,694,598	1,482,453	+212,145
Gainesville Midland	74	74	187,082	162,133	+24,949	142,097	142,651	—554	44,986	19,482	+25,504
Georgetown & Western	110	101	312,817	347,429	—34,612	241,792	288,403	—46,611	71,026	59,026	+12,000
Georgia & Florida	352	352	851,131	832,689	+18,442	736,740	733,653	+3,087	114,391	99,036	+15,355
Georgia Fla & Alabama	193	193	609,622	592,254	+17,368	519,618	489,311	+30,307	90,004	102,943	—12,939
Georgia Northern	68	68	238,143	213,036	+25,107	148,198	150,826	—2,628	89,945	62,210	+27,735
Georgia	307	307	3,327,444	3,117,765	+209,679	2,632,073	2,759,904	—127,831	695,372	357,862	+337,510
Georgia S W & Gulf	35	35	133,720	114,130	+19,590	84,798	76,120	+8,678	48,922	38,011	+10,911
Gulf & Ship Island	308	308	1,995,766	2,114,620	—118,854	1,375,842	1,372,383	+3,459	619,923	742,236	—122,313
Harriman & North East	20	20	106,796	114,305	—7,509	60,815	59,987	+828	45,981	54,318	—8,337
Inter-State	35	35	135,152	115,187	+19,965	152,329	122,665	+29,664	def17,176	def7,478	—9,698
Kan Glen Jean & East	14	14	109,181	115,304	—6,123	61,003	54,256	+6,747	48,178	61,048	—12,870
Kentucky & Tennessee	16	11	153,140	180,358	—27,218	82,744	81,538	+1,206	70,396	98,820	—28,424
Kentwood & Eastern	48	55	231,516	235,220	—3,704	157,751	169,785	—12,034	73,765	65,435	+8,330
Lancaster & Chester	29	29	109,645	107,193	+2,452	149,340	62,913	+86,427	def39,695	44,280	—83,975
Live Oak Perry & Gulf	82	81	151,611	114,620	+36,991	114,816	95,490	+19,326	36,795	19,130	+17,665
Louisiana Southern	65	65	147,020	131,324	+15,696	108,688	97,677	+11,011	38,332	33,648	+4,684
Louisville & Nashville	4,941	4,923	59,682,778	59,465,699	+217,079	44,782,708	44,810,880	—28,172	14,900,070	14,654,819	+245,251
Louisv Hend & St L	200	200	1,371,798	1,231,483	+140,315	1,017,076	1,029,415	—12,339	354,721	202,068	+152,653
Macon & Birmingham	105	105	156,298	155,889	+409	134,052	145,759	—11,707	22,246	10,131	+12,115
Macon Dublin & Sav	93	93	541,192	490,226	+50,966	411,266	415,298	—4,032	129,926	74,928	+54,998
Mississippi Central	164	164	945,742	968,536	—22,794	609,246	610,397	—1,151	336,496	358,139	—21,643
Nashv Chatt & St L	1,231	1,231	12,778,334	13,317,162	—538,828	10,079,439	10,438,783	—359,344	2,698,894	2,878,379	—179,485
New Orleans & N E	203	203	3,975,710	3,764,458	+211,252	3,055,530	2,866,047	+189,483	920,180	898,411	+21,769
New Orleans Grt Nor	283	283	1,873,613	1,801,344	+72,269	1,129,951	1,073,324	+56,627	743,662	728,019	+15,643
N O Mobile & Ch	403	404	2,204,370	2,490,052	—285,682	1,451,157	1,761,975	—310,818	753,213	728,077	+25,136
N O Natalbany & Nat	29	29	86,971	48,748	+38,223	111,610	97,363	+14,247	def24,639	def48,615	+23,976
Norf & Ports Belt Line	14	14	231,587	236,550	—4,963	170,423	164,335	+6,088	61,164	72,215	—11,051
Norfolk Southern	860	788	3,990,020	3,870,464	+119,556	2,926,906	2,488,652	+438,254	1,063,114	1,381,812	—318,698
Norfolk & Western	2,037	2,035	44,470,619	43,739,921	+730,698	29,935,842	28,565,813	+1,370,029	14,534,777	15,174,107	—639,330
N W of South Carolina	71	71	122,925	111,605	+11,320	92,290	82,547	+9,743	30,636	29,058	+1,578
Ocilla Southern	72	72	121,027	108,126	+12,901	73,200	53,993	+19,207	47,827	54,133	—6,306
Pennsylvania Terminal	5	5	514,679	477,126	+37,553	300,236	301,122	—886	214,443	176,004	+38,439
Rich Fred & Potomac	88	88	2,977,081	2,968,612	+8,469	1,896,123	1,812,001	+84,122	1,080,958	1,156,611	—75,653
Savannah & Northwest	109	109	226,547	178,131	+48,416	203,756	153,132	+50,624	22,791	24,999	—2,208
Seaboard Air Line	3,098	3,082	25,291,758	24,527,865	+763,893	17,311,395	16,725,613	+585,782	7,980,363	7,802,252	+178,111
South Georgia	82	82	239,995	222,252	+17,743	148,712	143,141	+5,571	91,283	79,110	+12,173
Southern	7,010	7,037	69,533,697	68,529,490	+1,004,207	50,571,175	48,273,924	+2,297,251	18,962,523	20,255,567	—1,293,044
Ala Great South	309	309	5,385,307	5,231,985	+153,322	4,227,464	3,815,905	+411,559	1,157,844	1,416,081	—258,237
Augusta Southern	83	83	185,936	181,731	+4,205	143,518	150,933	—7,415	42,417	30,798	+11,619
Blue Ridge	44	44	181,669	176,209	+5,460	145,377	144,877	+500	36,292	31,332	+4,960
Danville & Western	83	83	343,044	331,578	+11,466	207,937	191,505	+16,432	135,107	140,073	—4,966
Georgia Sou & Fla	395	395	2,596,548	2,566,890	+29,658	2,111,962	2,039,138	+72,824	484,586	527,752	—43,166
Mobile & Ohio	1,122	1,122	12,975,431	12,377,650	+597,781	10,075,827	9,070,197	+1,005,630	2,899,603	3,307,452	—407,849
Northern Alabama	113	113	582,371	541,089	+41,282	410,085	409,951	+134	172,286	131,138	+41,148
South Ry in Miss	281	281	1,289,586	1,096,072	+193,514	1,040,554	1,032,924	+7,630	249,032	63,148	+185,884
Tallulah Falls	58	58	149,154	172,305	—23,151	117,911	126,991	—9,080	31,243	45,314	—14,071
Virginia & Southwest	240	240	1,939,104	1,806,626	+132,478	1,370,868	1,254,268	+116,600	568,237	552,358	+15,879
Standard & Hernando	34	34	77,957	111,179	—33,222	75,320	80,243	—4,923	2,637	30,936	—28,299
Tampa Northern	60	60	180,453	190,908	—10,455	122,216	120,535	+1,681	58,237	70,373	—12,136
Tenn Ala & Georgia	97	95	92,505	137,111	—44,606	102,530	131,466	—28,936	def10,025	5,645	—15,670
Tennessee Central	294	294	1,707,339	1,684,334	+23,005	1,299,249	1,238,922	+60,327	408,090	445,412	—37,322
Tidewater & Western	93	93	89,279	106,535	—17,256	86,709	89,997	—3,288	2,570	16,538	—13,968
Union Ry (Memphis)	21	21	118,306	107,170	+11,136	92,533	57,001	+35,532	25,773	50,169	—24,396
Virginia & Carolina So	57	57	109,948	123,061	—13,113	69,157	69,465	—308	40,791	53,596	—12,805
Virginia Carolina	30	30	101,212	121,284	—20,072	48,114	54,469	—6,355	53,098	66,815	—13,717

	Miles of Road.		Gross Earnings.			Operating Expenses.			Net Earnings.		
	1914.	1913.	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.	Inc. (+) or Dec. (—).
Groups IV & V (*Con.*)			$	$	$	$	$	$	$	$	$
Virginian	503	503	6,340,080	5,842,584	+497,496	3,533,221	3,374,156	+159,065	2,806,859	2,468,428	+338,431
Wadley Southern	90	90	125,794	103,926	+21,868	103,531	96,015	+7,516	22,263	7,912	+14,351
Washington Southern	36	36	1,297,291	1,318,390	—21,099	927,366	897,138	+30,228	369,925	421,252	—51,327
Western Ry of Alabama	133	133	1,485,849	1,412,153	+73,696	1,131,351	1,055,587	+75,764	354,498	356,566	—2,068
Winston-Salem Southb	93	92	515,871	438,712	+77,159	284,642	242,393	+42,249	231,229	196,319	+34,910
Wrightsv & Tennille	104	104	352,119	306,584	+45,535	236,904	249,431	—12,527	115,215	57,152	+58,063
Yazoo & Miss Valley	1,372	1,372	12,535,499	10,999,673	+1,535,826	8,688,698	8,624,819	+63,879	3,846,801	2,374,854	+1,471,947
Total (91 roads)	41,553	41,190	412,182,415	402,157,860	+10,024,555	296,285,815	285,153,381	+11,132,434	115,896,600	117,004,479	—1,107,879
Groups VI & VII.											
Ahnapee & Western	34	34	118,525	101,632	+16,893	63,416	63,892	—476	55,110	37,740	+17,370
B & O Chic Term	77	77	1,594,454	1,794,351	—199,897	1,271,433	1,403,444	—132,011	323,021	390,907	—67,886
Belt Ry of Chicago	21	21	3,064,677	3,193,207	—128,530	1,877,280	2,031,200	—153,920	1,187,398	1,162,008	+25,390
Big Fork & Intern Falls	34	34	132,809	131,544	+1,265	85,292	71,435	+13,857	47,517	60,109	—12,592
Butte Anaconda & Pac	90	90	1,495,391	1,330,940	+164,451	1,004,893	1,075,175	—70,282	490,498	255,765	+234,733
Chicago & Alton	1,033	1,032	14,156,232	15,254,865	—1,098,633	11,987,900	12,840,072	—852,172	2,168,332	2,414,793	—246,461
Chicago & East Ill	1,282	1,275	15,544,285	16,214,972	—670,687	12,969,011	12,884,668	+84,343	2,575,274	3,330,304	—755,030
Chicago & Ill Midland	25	25	187,640	135,058	+52,582	155,401	121,554	+33,847	32,239	13,504	+18,735
Chicago & Ill Western	14	14	176,786	169,740	+7,046	149,085	144,648	+4,437	27,700	25,092	+2,608
Chicago & North West	8,095	7,976	83,677,051	83,035,921	+641,130	59,405,141	58,252,780	+1,152,361	24,271,909	24,783,141	—511,232
Chicago & West Ind	17	17	260,712	144,409	+116,303	204,885	136,454	+68,431	55,827	7,955	+47,872
Chicago Burl & Quincy	9,264	9,128	92,750,934	94,374,485	—1,623,551	62,148,398	62,842,891	—694,493	30,602,536	31,531,594	—929,058
Quincy Omaha & KC	268	263	912,040	966,647	—54,607	885,490	890,260	—4,770	26,550	76,387	—49,837
Chicago Great Western	1,496	1,496	14,260,522	14,000,619	+259,903	10,831,168	10,260,143	+571,025	3,429,354	3,740,476	—311,122
Chicago Junction	12	12	2,029,764	2,003,913	+25,851	1,545,013	1,360,283	+184,730	484,751	643,630	—158,879
Chic Milw & Gary	130	129	410,646	465,132	—54,486	422,028	421,852	+176	def11,382	43,280	—54,662
Chic Milw & St Paul } Chic Mil & Pug Sd }	9,690	9,592	91,782,691	94,084,055	—2,301,364	61,330,061	62,883,968	—1,553,907	30,452,630	31,200,087	—747,457
Chic Peoria & St L	255	255	1,676,617	1,697,793	—21,176	1,688,511	1,600,449	+88,062	def11,894	97,344	—109,238
Ch St P Minn & Om	1,753	1,744	17,992,371	16,993,005	+999,366	12,632,570	11,887,461	+745,109	5,359,800	5,105,544	+254,256
Chicago Short Line	12	12	152,832	198,624	—45,792	113,674	136,359	—22,685	39,158	62,265	—23,107
Chicago River & Ind	37	29	314,747	358,494	—43,747	241,929	240,661	+1,268	72,818	117,833	—45,015
Chic W Pull & Sou	10	10	266,725	329,745	—63,020	194,876	212,611	—17,735	71,849	117,134	—45,285
Copper Range	138	138	508,990	768,640	—259,650	392,331	493,411	—101,080	116,658	275,229	—158,571
Dav R I & Northwest	49	49	118,215	135,191	—16,976	134,944	138,935	—3,991	def16,729	def3,745	—12,984
Denver Laramie & N W	57	57	102,262	100,149	+2,113	117,215	125,321	—8,106	def14,953	def25,173	+10,220
Denver & Salt Lake	255	215	1,215,361	1,156,952	+58,409	916,812	888,324	+28,488	298,549	268,628	+29,921
Des Moines Union	5	5	407,631	373,328	+34,303	300,093	270,893	+29,200	107,538	102,435	+5,103
Duluth & Iron Range	292	272	6,518,526	7,121,719	—603,193	3,458,919	3,324,108	+134,811	3,059,607	3,797,611	—738,004
Duluth & Nor Minn	120	115	357,362	387,700	—30,338	285,389	275,071	+10,318	71,973	112,629	—40,656
Duluth Missabe & Nor	364	356	7,311,844	8,476,105	—1,164,261	4,040,361	3,803,358	+237,003	3,271,483	4,672,746	—1,401,263
Duluth Winn & Pac	181	165	1,743,894	1,339,393	+404,501	1,378,570	874,093	+504,477	365,324	465,300	—99,976
Duluth So Sh & Atl	627	628	3,412,575	3,412,831	—256	2,763,997	2,724,490	+39,507	648,579	688,342	—39,763
East St Louis Connect	3	3	482,337	476,643	+5,694	369,402	331,896	+37,506	112,935	144,747	—31,812
Elgin Joliet & Eastern	777	824	11,252,392	13,350,782	—2,098,390	7,755,239	7,511,495	+243,744	3,497,154	5,839,288	—2,342,134
Escanaba & Lake Sup	143	143	359,202	360,931	—1,729	243,096	210,702	+32,394	116,106	150,229	—34,123
Farmers Gr'n & Ship Co	66	66	87,021	128,744	—41,723	68,363	72,841	—4,478	18,658	55,903	—37,245
Gallatin Valley	73	51	107,377	128,758	—21,381	83,795	90,841	—7,046	23,581	37,917	—14,336
Great Northern	7,803	7,752	75,441,366	78,654,591	—3,213,225	46,519,273	45,828,640	+690,633	28,922,093	32,825,951	—3,903,858
Great Western	57	57	242,396	216,856	+25,540	156,224	137,048	+19,176	86,172	79,808	+6,364
Green Bay & Western	248	248	776,377	757,994	+18,383	521,295	501,699	+19,596	255,082	256,295	—1,213
Hannibal Connecting	6	6	108,306	124,152	—15,846	105,641	112,913	—7,272	2,665	11,238	—8,573
Illinois Central	4,763	4,763	65,873,700	64,280,903	+1,592,797	50,775,328	50,048,912	+726,416	15,098,373	14,231,992	+866,381
Illinois Northern	6	6	380,852	403,654	—22,802	243,237	232,171	+11,066	137,615	171,482	—33,867
Illinois Southern	137	136	566,911	543,000	+23,911	434,012	409,750	+24,262	132,899	133,250	—351
Illinois Terminal RR	19	19	291,034	294,505	—3,471	215,961	226,136	—10,175	75,072	68,369	+6,703
Indiana Harbor Belt	105	105	3,284,687	3,232,225	+52,462	2,533,676	2,314,923	+218,753	751,011	917,302	—166,291
Kewaunee Gr B & W	37	37	212,247	179,230	+33,017	115,559	103,559	+12,000	96,688	75,671	+21,017
Lake Superior & Ishpem	35	35	524,511	421,565	+102,946	375,171	386,087	—10,916	149,340	35,478	+113,862
Litchfield & Madison	44	44	221,698	199,001	+22,697	150,593	153,919	—3,326	71,105	45,082	+26,023
Manistique & Lake Sup	68	68	168,019	138,588	+29,431	136,524	106,975	+29,549	31,496	31,614	—118
Manufacturers Junction	17	20	95,686	104,960	—9,274	76,811	78,384	—1,573	18,875	26,576	—7,701
Mineral Pt & Northern	31	31	90,806	95,347	—4,541	74,795	50,160	+24,635	16,010	45,186	—29,176
Mineral Range	122	122	514,458	844,457	—329,999	446,026	680,004	—233,978	68,433	164,453	—96,020
Minneap & Rainy Riv	88	88	141,142	108,418	+32,724	106,030	102,301	+3,729	35,112	6,117	+28,995
Minneap & St Louis } Iowa Central }	1,586	1,586	9,620,884	9,707,004	—86,120	6,891,814	6,707,388	+184,426	2,729,071	2,999,616	—270,545
Minn St P & S S M } Wisconsin Central }	4,102	3,976	28,775,634	31,763,787	—2,988,153	18,941,938	18,891,257	+50,681	9,833,696	12,872,530	—3,038,834
Minnesota & Internat	197	194	976,182	927,968	+48,214	700,350	611,780	+88,570	275,832	316,188	—40,356
Missouri & Louisiana	65	66	145,075	129,617	+15,458	126,129	102,375	+23,754	18,946	27,242	—8,296
Mont Wyom & Sou	29	29	179,386	179,742	—356	100,952	105,951	—4,999	78,434	73,791	+4,643
Munising Marq & S E	137	137	524,219	544,874	—20,655	393,181	366,659	+26,492	131,038	178,185	—47,147
Northern Pacific	6,354	6,313	68,544,802	72,676,139	—4,131,337	41,472,053	44,673,298	—3,201,245	27,072,749	28,002,841	—930,092
Peoria & Pekin Union	18	18	934,163	937,647	—3,484	806,995	711,307	+95,688	127,168	226,340	—99,172
Peoria Ry Term Co	12	12	256,578	226,100	+30,478	204,591	200,194	+4,397	51,987	25,906	+26,081
Pierre Rap City & N W	165	165	276,213	274,694	+1,519	258,610	222,809	+35,801	17,602	51,885	—34,283
Ry Trans of Minneap	12	12	206,847	207,425	—578	110,018	97,504	+12,514	96,829	109,921	—13,092
Rock Island Southern	61	81	325,466	314,406	+11,060	202,347	174,209	+28,138	123,119	140,197	—17,078
St Louis & Hannibal	103	103	244,684	236,721	+7,963	220,418	213,142	+7,276	24,265	23,579	+686
St Louis & O'Fallon	9	9	225,442	275,551	—50,109	123,610	110,892	+12,718	101,832	164,659	—62,827
St Louis Troy & East	26	26	253,972	246,783	+7,189	197,421	188,171	+9,250	56,551	58,612	—2,061
St Paul Bridge & Term	------	------	196,635	163,094	+33,541	126,101	113,586	+12,515	70,534	49,508	+21,026
South Dakota Central	103	103	335,371	306,690	+28,681	243,030	191,231	+51,799	92,341	115,459	—23,118
Stanley Merrill & Phil	52	52	106,285	105,505	+780	130,150	96,238	+33,912	def23,864	9,267	—33,131
Toledo Peoria & West	248	248	1,293,609	1,392,961	—99,352	1,236,155	1,135,248	+100,907	57,453	257,713	—200,260
Union Pacific	3,616	3,581	51,075,516	51,586,230	—510,714	29,498,632	28,414,626	+1,084,006	21,576,884	23,171,604	—1,594,720
Oregon Short Line—	See Gro	up X.									
Oregon-Wash RR & Nav—		See Gro	up X.								
St Jos & Grand Isl	319	319	1,610,060	1,553,465	+56,595	1,407,073	1,411,637	—4,564	202,987	141,828	+61,159
Union Stk Yds Omaha	35	35	493,220	468,733	+24,487	354,552	345,711	+8,841	138,668	123,023	+15,645
Wabash Chester & West	65	65	130,336	117,335	+13,001	120,950	121,281	—331	9,386	def3,947	+13,333
Wisconsin & Michigan	124	136	122,921	115,270	+7,651	122,295	113,076	+9,219	626	2,194	—1,568
Wyoming & Northwest	148	148	444,658	403,449	+41,209	236,884	194,703	+42,181	207,775	208,747	—972
Total (78 roads)	67,971	67,303	693,175,794	710,157,653	—16,981,859	470,728,386	469,885,923	+842,463	222,447,408	240,271,730	—17,824,322
Groups VIII & IX.											
Abilene & Southern	97	97	144,955	164,718	—19,763	91,205	89,316	+1,889	53,750	75,402	—21,652
Ark Louisiana & Gulf	62	62	93,564	100,363	—6,799	135,160	133,810	+1,350	def41,596	def33,447	—8,149
Arkansas Central	46	46	114,104	111,308	+2,796	79,665	80,574	—909	34,439	30,734	+3,705
Atch & Eastern Bridge	----	----	146,627	146,602	+25	35,066	38,721	—3,655	111,561	107,881	+3,680
Atch Top & Santa Fe	8,340	8,238	93,540,268	98,090,754	—4,550,486	60,172,701	63,830,683	—3,657,982	33,367,567	34,260,072	—892,505
Grand Canyon—See	Group	X.									
Gulf & Inter-S of Tex	72	72	326,909	365,906	—38,997	285,395	317,174	—31,779	41,514	48,732	—7,218
Gulf Colo & Santa Fe	1,596	1,596	12,882,258	13,701,533	—819,275	9,959,733	10,195,996	—236,263	2,922,525	3,505,537	—583,012
Pecos & North Texas	570	482	2,396,037	2,513,173	—117,136	1,584,336	1,752,112	—167,776	811,701	761,062	+50,639
Rio Gr El P & S Fe	20	20	251,262	251,131	+131	221,118	185,511	+35,607	30,145	65,620	—35,475
Panhandle & S Fe	179	125	1,350,819	1,503,704	—152,885	911,653	937,096	—25,443	439,166	566,609	—127,443
Texas & Gulf	126	127	320,652	368,290	—47,638	293,478	349,064	—55,586	27,174	19,226	+7,948
Brimstone RR & Canal	8	8	95,752	120,662	—24,910	62,082	61,571	+511	33,670	59,091	—25,421
Butler County RR	42	35	115,956	124,177	—8,221	119,029	105,919	+13,110	def3,073	18,258	—21,331
Colorado & Sou East	21	21	61,617	115,041	—53,424	61,882	70,379	—8,497	def266	44,661	—44,927
Colorado & Southern	1,127	1,127	7,608,129	8,827,773	—1,219,644	5,582,173	6,203,734	—621,561	2,025,956	2,624,040	—598,084
Ft Worth & Den City	454	454	4,738,723	5,334,556	—595,833	3,533,661	3,745,405	—211,744	1,205,062	1,589,151	—384,089
Wichita Valley	257	257	656,791	698,286	—41,495	444,979	499,133	—54,154	211,812	199,153	+12,659
Trinity & Brazos Vall	463	463	2,302,679	2,835,818	—533,139	2,386,502	2,651,120	—264,618	def83,823	184,698	—268,521
Colorado & Wyoming	53	55	734,730	918,550	—183,820	492,583	542,486	—49,903	242,147	376,064	—133,917
Colorado Midland	338	338	1,761,982	1,828,335	—66,353	1,729,612	1,657,828	+71,784	32,370	170,507	—138,137
Denver & Rio Grande	2,585	2,560	23,167,051	24,452,965	—1,285,914	16,018,196	17,047,172	—1,028,976	7,148,855	7,405,793	—256,938
Flor & Cripple Creek	87	129	1,228,512	1,228,941	—429	703,305	662,560	+40,745	525,207	566,381	—41,174
Fort Smith & Western	221	221	667,149	726,308	—59,159	657,954	605,933	+52,021	9,195	120,375	—111,180
Fort Worth Belt	18	18	248,745	215,729	+33,016	205,787	169,897	+35,890	42,959	45,833	—2,874
Galv Hous & Hender	50	50	319,146	321,931	—2,785	253,669	253,127	+542	65,477	68,804	—3,327
Galveston Wharf	12	11	526,123	558,999	—32,876	451,404	506,420	—55,016	74,719	52,578	+22,141
Gulf & Sabine River	30	26	133,646	115,545	+18,101	162,938	147,818	+15,120	def29,292	def32,273	+2,981
Gulf Texas & Western	130	130	140,612	117,444	+23,168	177,646	109,896	+67,750	def37,034	7,547	—44,581
Internat & Great North	1,160	1,160	9,941,374	11,260,565	—1,319,191	8,021,579	8,527,479	—505,900	1,919,795	2,733,085	—813,290
Jonesb Lake C & East	96	96	285,511	268,486	+17,025	238,446	193,343	+45,103	47,065	75,143	—28,078
K C Clin & Springfield	154	154	381,776	402,998	—21,222	292,360	291,078	+1,282	89,416	111,920	—22,504
K C Mexico & Orient	260	260	868,424	928,428	—60,004	934,974	868,608	+66,366	def66,550	59,820	—126,370
K C Mex & Or't of Tex	477	477	1,034,733	970,541	+64,192	1,203,189	872,932	+330,257	def168,457	97,608	—266,065
Kansas City Southern	827	827	10,993,454	10,706,309	+287,145	6,910,321	6,747,157	+163,164	4,083,133	3,959,152	+123,981
Kansas City Terminal	10	10	430,540	462,616	—32,076	449,706	462,384	—12,678	def19,166	232	—19,398
Louisiana & Arkansas	279	255	1,700,208	1,673,459	+26,749	1,135,865	1,059,718	+76,147	564,344	613,741	—49,397
Louisiana & Nor West	121	121	308,461	331,128	—22,667	339,391	267,940	+71,451	def30,930	63,188	—94,118
Louisiana & Pacific	79	73	261,302	238,904	+22,398	223,781	207,682	+16,099	37,521	31,222	+6,299
Louisiana Ry & Nav Co	351	351	1,971,718	1,891,824	+79,894	1,545,600	1,425,428	+120,172	426,118	466,396	—40,278
Manitou & Pike's Peak	9	9	100,901	93,255	+7,646	62,740	60,282	+2,458	38,161	32,973	+5,188
Mfrs Ry of St Louis	3	3	176,936	254,321	—77,385	184,782	159,661	+25,121	def7,846	94,660	—102,506

	Miles of Road.		Gross Earnings.			Operating Expenses.			Net Earnings.		
	1914.	1913.	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.	Inc. (+) or Dec. (—).	1914.	1913.	Inc. (+) or Dec. (—).
Groups VIII & IX (Con.)			$	$	$	$	$	$	$	$	$
Marshall & East Texas	93	93	183,384	221,170	—37,786	215,401	206,129	+9,272	def32,017	15,041	—47,058
Memphis Dallas & Gulf	94	80	334,812	220,885	+113,927	191,383	168,653	+22,730	143,429	52,232	+91,197
Midland Terminal	29	29	111,692	101,743	+9,949	70,256	62,074	+8,182	41,437	39,669	+1,768
Midland Valley	380	373	1,617,566	1,511,166	+106,400	1,343,951	1,266,433	+77,518	273,615	244,733	+28,882
Miss Riv & Bonne Terre	65	65	679,111	777,118	—98,007	407,941	504,342	—96,401	271,170	272,775	—1,605
Missouri & North Ark	365	365	1,293,618	1,236,145	+57,473	1,225,154	1,200,129	+25,025	68,464	36,016	+32,448
Missouri Kan & Texas	3,865	3,817	31,521,188	32,346,258	—825,070	22,722,119	22,808,412	—86,293	8,799,069	9,537,846	—738,777
Mo Okla & Gulf of Tex	19	19	120,913	118,667	+2,246	110,172	126,078	—15,906	10,741	def7,411	+18,152
Missouri Okla & Gulf	332	332	1,171,787	1,078,896	+92,891	1,183,156	1,008,083	+175,073	def11,369	70,813	—82,182
Missouri Pacific	3,920	3,920	26,622,041	28,018,909	—1,396,868	21,776,082	22,031,385	—255,303	4,845,958	5,987,523	—1,141,565
St L Iron Mt & Sou	3,365	3,365	33,171,860	34,136,598	—964,738	21,346,290	22,667,611	—1,321,321	11,825,569	11,468,986	+356,583
Missouri Southern	66	66	173,359	184,730	—11,371	117,777	89,132	+28,645	55,581	95,598	—40,017
New Iberia & Northern	102	102	134,552	120,688	+13,864	145,142	135,211	+9,931	def10,590	def14,523	+3,933
New Orl Sou & Gr Isl	60	60	135,542	99,189	+36,353	113,993	109,564	+4,429	21,550	def10,375	+31,925
Oklahoma Central	136	136	252,807	292,429	—39,622	255,666	250,315	+5,351	def2,859	42,114	—44,973
Ouachita & Northwest	66	63	184,956	182,012	+2,944	191,446	124,276	+67,170	def6,490	57,737	—64,227
Paris & Mt Pleasant	51	37	158,506	80,126	+78,380	106,193	42,650	+63,543	52,313	37,476	+14,837
Prescott & Northwest	36	41	92,372	110,758	—18,386	88,732	94,971	—6,239	3,640	15,788	—12,148
Quanah Acme & Pacific	80	43	191,748	224,621	—32,873	109,019	102,794	+6,225	82,729	121,827	—39,098
Rio Gran & Eagle Pass	33	33	117,354	112,153	+5,201	78,210	81,067	—2,857	39,143	31,085	+8,058
Rio Grande Southern	180	180	646,021	664,179	—18,158	424,901	435,262	—10,361	221,120	228,917	—7,797
Rock Island—											
Chic Rock Isl & Gulf	477	477	2,819,779	3,395,974	—576,195	2,106,808	2,187,525	—80,717	712,972	1,208,450	—495,478
Chic Rock Isl & Pac	7,852	7,573	65,388,334	67,968,961	—2,580,627	48,893,139	50,316,578	—1,423,439	16,495,195	17,652,383	—1,157,188
St Louis & San Fran	4,742	4,742	42,458,880	43,401,716	—942,836	31,073,710	28,599,620	+2,474,090	11,385,170	14,802,096	—3,416,926
Ft Worth & Rio Gran	235	235	833,123	886,265	—53,142	678,821	725,190	—46,369	154,302	161,075	—6,773
Paris & Great North	17	17	143,680	239,098	—95,418	183,018	140,296	+42,722	def39,338	98,802	—138,140
St L San Fran & Tex	244	244	1,480,212	1,513,087	—32,875	1,321,907	1,234,974	+86,933	158,305	278,113	—119,808
Beaum S L & West	119	118	629,207	708,140	—78,933	608,565	611,861	—3,296	20,642	96,280	—75,638
Louisiana South—See Groups IV & V											
New Orl Tex & Mex	286	286	1,581,020	1,532,703	+48,317	1,466,805	1,263,317	+203,488	114,215	269,386	—155,171
Orange & Northwest	62	62	192,093	182,841	+9,252	185,284	181,061	+4,223	6,809	1,780	+5,029
St L Brownsv & Mex	518	518	2,660,633	2,930,692	—270,059	2,107,944	2,342,660	—234,716	552,689	588,032	—35,343
St L Merch Bdge Term	9	9	1,921,263	2,080,438	—159,175	1,610,068	1,640,995	—30,927	311,195	439,443	—128,248
St L Rocky Mt & Pac	106	106	218,301	213,724	+4,577	198,681	305,216	—106,535	19,620	def91,492	+111,112
St Louis Southwestern	943	906	8,212,255	8,596,110	—383,855	5,160,890	4,881,571	+279,319	3,051,365	3,714,538	—663,173
St L S W Ry of Texas	811	704	4,532,301	4,700,840	—168,539	4,606,827	4,334,226	+272,601	def74,527	366,614	—441,141
St Louis Transfer	6	6	434,094	420,469	+13,625	333,438	326,837	+6,601	100,656	93,632	+7,024
San Ant & Aransas Pass	724	724	4,648,197	5,109,279	—461,082	3,984,756	3,775,657	+209,099	663,441	1,333,622	—670,181
San Ant Uvalde & Gulf	316	244	398,357	305,611	+92,746	370,606	216,023	+154,583	27,750	89,587	—61,837
Southern Pacific—See Group X											
Arizona Eastern—See Group X											
Corvallis & Eastern—See Group X											
Galv Harris & San An	1,338	1,338	11,824,091	12,065,516	—241,425	9,722,026	9,571,535	+150,491	2,102,065	2,493,981	—391,916
Houston & Shrevep't	40	40	380,974	347,154	+33,820	176,167	162,343	+13,824	204,807	184,811	+19,996
Houston & Texas Cen	830	789	6,551,983	6,828,648	—276,665	5,555,615	5,483,129	+72,486	996,368	1,345,520	—349,152
Houston E & W Tex	191	191	1,443,373	1,403,271	+40,102	1,061,696	1,059,432	+2,264	381,677	343,839	+37,838
Lake Charles & Nor	65	65	230,414	181,807	+48,607	133,301	109,333	+23,968	97,114	72,474	+24,640
Louisiana Western	208	208	2,314,284	2,315,374	—1,090	1,663,597	1,573,056	+90,541	650,687	742,318	—91,631
Morgan's La & Tex RR & SS Co	405	404	4,700,887	4,657,947	+42,940	3,614,123	3,921,687	—307,564	1,086,764	736,260	+350,504
Texas & New Orleans	458	458	4,174,321	4,269,376	—95,055	3,794,693	3,758,387	+36,306	379,628	510,989	—131,361
Coos Bay Roseb & East RR & Nav—See Group X											
Term RR Assn of St L	34	34	2,811,293	2,983,590	—172,297	1,873,483	1,898,673	—25,190	937,810	1,084,917	—147,107
Texas & Pacific	1,885	1,885	18,652,685	18,078,783	+573,902	14,238,007	14,772,781	—534,774	4,414,678	3,306,003	+1,108,675
Texas & Southeastern	28	28	104,880	114,590	—9,710	108,202	112,101	—3,899	def3,322	2,489	—5,811
Texas City Terminal	6	6	182,455	160,199	+22,256	128,785	149,273	—20,488	53,670	10,925	+42,745
Texas Mexican	162	162	333,087	370,113	—37,026	262,901	270,034	—7,133	70,187	100,079	—29,892
Texas Midland	125	125	727,201	807,704	—80,503	603,226	644,788	—41,562	123,975	162,916	—38,941
Texas Oklahoma & East	24	24	221,215	212,812	+8,403	200,279	169,686	+30,593	20,935	43,126	—22,191
Tremont & Gulf	83	83	233,956	196,691	+37,265	201,901	177,407	+24,494	32,055	19,284	+12,771
Uintah	68	68	229,762	369,911	—140,149	171,893	194,906	—23,013	57,870	175,006	—117,136
Vicks Shreve & Pacific	171	171	1,776,777	1,705,918	+70,859	1,373,417	1,303,813	+69,604	403,360	402,105	+1,255
Victoria Fisher & West	56	56	139,474	151,878	—12,404	111,784	143,076	—31,292	27,690	8,802	+18,888
Weath Min Wells & NW	41	41	143,449	175,484	—32,035	93,821	96,276	—2,455	40,628	79,208	—29,580
Total (98 roads)	57,852	56,930	479,173,615	498,762,530	—19,588,915	350,558,814	356,264,041	—5,705,227	128,614,801	142,498,489	—13,883,688
GROUP X.											
Arizona & New Mexico	109	109	966,678	1,060,291	—93,613	473,324	488,301	—14,977	493,354	571,990	—78,636
Bellingham & Northern	64	64	331,205	347,449	—16,244	196,010	214,097	—18,087	135,196	133,352	+1,844
Bingham & Garfield	27	27	1,775,538	1,136,363	+639,175	672,685	504,464	+168,221	1,102,853	631,899	+470,954
Boca & Loyalton	45	45	74,704	92,434	—17,730	65,670	71,486	—5,816	9,034	20,948	—11,914
Bullfrog-Goldfield	83	83	84,973	99,034	—14,061	91,306	92,786	—1,480	def6,334	6,248	—12,582
Butte County	32	32	140,587	140,303	+284	84,114	82,094	+2,020	56,472	58,209	—1,737
Columbia & Puget Sd	55	55	486,772	595,324	—108,552	298,615	364,154	—65,539	188,157	231,170	—43,013
El Paso & S W Co	1,029	982	9,057,553	8,657,716	+399,837	5,596,630	5,118,284	+478,346	3,460,924	3,539,433	—78,509
Grand Canyon	64	64	264,304	293,582	—29,278	244,488	271,402	—26,914	19,816	22,180	—2,364
Idaho & Wash Northern	150	150	491,700	682,546	—190,846	361,196	501,035	—139,839	130,504	181,510	—51,006
Las Vegas & Tonopah	200	200	194,883	196,713	—1,830	189,529	191,506	—1,977	5,354	5,207	+147
McCloud River RR Co	84	82	341,593	386,084	—44,491	252,094	246,553	+5,541	89,498	139,530	—50,032
Morenci Southern	18	18	112,253	100,353	+11,900	158,122	113,567	+44,555	def45,869	def13,214	—32,655
Nevada-Calif-Oregon	239	239	367,260	403,979	—36,719	298,195	283,633	+14,562	69,065	120,347	—51,282
Nevada Co Narrow Gau	22	21	166,774	129,366	+37,408	116,262	98,136	+18,126	50,512	31,230	+19,282
Nevada Northern	165	165	1,761,197	1,644,589	+116,608	925,708	797,534	+128,174	835,489	847,055	—11,566
New Mexico Central	116	116	92,741	110,808	—18,067	99,328	89,503	+9,825	def6,587	21,305	—27,892
North Yakima & Valley	47	47	97,988	105,175	—7,187	67,782	61,348	+6,434	30,205	43,827	—13,622
Northwestern Pacific	401	401	3,745,805	3,709,766	+36,039	2,653,359	2,594,845	+58,514	1,092,446	1,114,921	—22,475
Oregon Trunk	157	157	188,342	194,031	—5,689	195,827	178,672	+17,155	def7,485	15,359	—22,844
Pacific & Idaho North	90	90	187,758	197,786	—10,028	133,777	138,291	—4,514	53,981	59,495	—5,514
Pacific Coast	103	103	187,402	226,491	—39,089	152,594	172,423	—19,829	34,808	54,068	—19,260
Pac Ry & Navigation	91	112	304,969	276,590	+28,379	384,796	427,829	—43,033	def79,827	def151,239	+71,412
Ray & Gila Valley	7	7	494,636	380,509	+114,127	112,879	94,643	+18,236	381,757	285,866	+95,891
Salem Falls City & W	63	65	200,902	143,700	+57,202	164,059	113,210	+50,849	36,843	30,490	+6,353
Salt Lake & Los Angeles	15	15	99,118	97,426	+1,692	75,601	71,849	+3,752	23,517	25,577	—2,060
San Diego & Southeast	75	75	365,703	428,694	—62,991	340,035	377,820	—37,785	25,669	50,874	—25,205
San Joaquin & Eastern	56	56	181,206	705,522	—524,316	146,905	265,781	—118,876	34,301	439,741	—405,440
San Ped Los A & Salt L	1,132	1,132	10,626,703	10,238,050	+388,653	7,214,976	6,810,511	+404,465	3,411,727	3,427,539	—15,812
Shannon-Arizona	11	11	93,770	117,115	—23,345	38,801	58,075	—19,274	54,969	59,040	—4,071
Sierra Ry of California	76	76	382,853	424,747	—41,894	211,975	238,285	—26,310	170,879	186,462	—15,583
Southern Pacific—											
Pacific System	6,493	6,380	92,038,088	95,354,888	—3,316,800	54,991,140	54,710,692	+280,448	37,046,948	40,644,196	—3,597,248
Coos B Rose & E RR & N	28	28	104,725	103,787	+938	71,009	73,307	—2,298	33,716	30,480	+3,236
Arizona Eastern	367	367	2,797,811	2,692,035	+105,776	1,644,852	1,480,504	+164,348	1,152,959	1,211,531	—58,572
Corvallis & Eastern	141	141	317,696	350,080	—32,384	520,748	362,806	+157,942	def203,052	def12,726	—190,326
For remainder of system see groups VIII & IX											
Spokane Port & Seattle	556	556	4,901,740	5,341,466	—439,726	2,808,642	2,696,545	+112,097	2,093,098	2,644,921	—551,823
Spokane International	163	161	1,020,069	1,148,050	—127,981	591,933	686,598	—94,665	428,136	461,452	—33,316
Sumpter Valley	79	79	316,237	302,577	+13,660	239,923	233,741	+6,182	76,315	68,836	+7,479
Sunset	63	63	476,497	735,980	—259,483	259,445	373,443	—113,998	217,052	362,537	—145,485
Tacoma Eastern	92	92	581,266	669,997	—88,731	442,704	470,669	—27,965	138,562	199,328	—60,766
Tonopah & Goldfield	110	111	688,850	696,398	—7,548	410,874	371,085	+39,789	277,976	325,313	—47,337
Tonopah & Tidewater	181	181	340,428	328,240	+12,188	204,737	191,691	+13,046	135,691	136,549	—858
Tooele Valley	7	7	183,094	129,773	+53,321	124,982	113,465	+11,517	58,111	16,308	+41,803
Union Pacific—See Groups VI & VII											
Oregon Short Line	2,120	1,972	22,005,594	22,019,856	—14,262	12,167,948	11,429,802	+738,146	9,837,646	10,590,054	—752,408
Ore-Wash RR & Nav	1,915	1,917	17,227,641	18,204,220	—976,579	11,725,239	12,253,139	—527,900	5,502,402	5,951,081	—448,679
United Verde & Pacific	26	26	222,003	232,134	—10,131	219,800	229,337	—9,537	2,203	2,797	—594
Virginia & Truckee	67	67	270,654	299,808	—29,154	206,248	212,812	—6,564	64,406	86,996	—22,590
Wash Idaho & Mont	49	49	402,389	457,327	—54,938	234,101	242,447	—8,346	168,287	214,880	—46,593
Western Pacific	943	934	6,099,573	6,173,628	—74,055	4,995,892	4,478,835	+517,057	1,103,682	1,694,793	—591,111
Yosemite Valley	79	79	273,880	278,355	—4,475	139,814	127,604	+12,210	134,066	150,751	—16,685
Total (50 roads)	18,305	18,009	184,136,105	188,841,135	—4,705,030	114,016,673	111,870,639	+2,146,034	70,119,432	76,970,496	—6,851,064
Group 1—New England—Total (18 roads)	7,768	7,878	142,984,609	145,410,374	—2,425,765	109,063,238	106,969,648	+2,093,590	33,921,371	38,440,726	—4,519,355
Group 2—East & Middle—Total (85 roads)	26,929	26,684	750,570,073	772,468,751	—21,898,678	549,198,714	539,090,914	+10,107,800	201,371,359	233,377,837	—32,006,478
Group 3—Middle West—Total (66 roads)	25,979	25,945	418,759,021	442,663,001	—23,903,980	335,292,593	324,475,313	+10,817,280	83,466,428	118,187,688	—34,721,260
Groups 4 & 5—Southern—Total (91 roads)	41,553	41,190	412,182,415	402,157,860	+10,024,555	296,285,815	285,153,381	+11,132,434	115,896,600	117,004,479	—1,107,879
Groups 6 & 7—Northwest—Total (78 roads)	67,971	67,303	693,175,794	710,157,653	—16,981,859	470,728,386	469,885,923	+842,463	222,447,408	240,271,730	—17,824,322
Groups 8 & 9—Southwest—Total (98 roads)	57,852	56,930	479,173,615	498,762,530	—19,588,915	350,558,814	356,264,041	—5,705,227	128,614,801	142,498,489	—13,883,688
Group 10—Pacific Coast—Total (50 roads)	18,305	18,009	184,136,105	188,841,135	—4,705,030	114,016,673	111,870,639	+2,146,034	70,119,432	76,970,496	—6,851,064
Grand total (486 rds.)	246,357	243,939	3,080,981,632	3,160,461,304	—79,479,672	2,225,144,233	2,193,709,859	+31,434,374	855,837,399	966,751,445	—110,914,046

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of Oct. 1 1914:

GOLD.

The Bank of England continues to increase its gold reserves, and a net influx of £2,346,000 has been notified during the week. Receipts were as follows:

Sept. 24	£71,000 in U. S. gold coin.	Sept. 28	237,000 in U. S. gold coin.
24	1,002,000 " bar gold.	28	103,000 " bar gold.
25	273,000 " U. S. gold coin.	29	41,000 " U. S. gold coin.
25	79,000 " bar gold.	29	13,000 " bar gold.
26	746,000 " U. S. gold coin.	30	116,000 " U. S. gold coin.
26	14,000 " bar gold.	30	151,000 " bar gold.

There have been no withdrawals for abroad, but a further sum of £500,000 was set aside yesterday for Treasury Currency Note Redemption Fund, raising the total of that fund to £4,500,000.

The Minister of Finance and Defence of the Dominion of New Zealand having agreed to receive on behalf of the Bank of England deposits of gold, the Bank is prepared to purchase gold tendered in New Zealand, and will make advances to the extent of 97% of the value on the basis of 77s. 9d. per ounce standard. The balance will be adjusted on the delivery of the gold in London.

The syndicate of banks and trust companies of New York has agreed not to facilitate the export of gold abroad for the present, except in connection with the arrangements which are being made to meet the city of New York and other foreign obligations maturing during the next four months.

The West African gold output for August amounted to £150,386, an increase of £24,296 as compared with that for August 1913.

SILVER.

During the week prices have ruled steadier than for many weeks past, and have fluctuated to the extent of only ¼d., and on each day the quotation has been fixed at either 24d. or 24¼d.

It is now more than two months since there has been a market in silver for forward delivery, and the amount of forward silver contracts now remaining uncovered must be necessarily very small. At the moment, therefore, the market has to rely for its principal support on the immediate requirements for coinage purposes.

A shipment of 178,000 ounces has been made from San Francisco to Hongkong during the week.

Throughout the whole of September no quotations were fixed for silver for delivery in two months. Statistics for that month are given below:

Highest price	25 3-16d. cash
Lowest price	23 9-16d. "
Average price	24.269d. "

To-day's quotation for cash delivery is ¼d. below that fixed a week ago.

Quotations for bar silver per ounce standard:

			Oct. 1st 1914.	
Sept. 25	24¼ cash.	No quotation fixed for forward delivery.	Bank rate	5%
26	24¼ "		Bar gold per ounce standard	77s. 9d.
28	24 "		French gold coin per ounce	Nominal
29	24¼ "		German gold coin per ounce	Nominal
30	24 "		U. S. A. gold coin per ounce	Nominal
Oct. 1	24 "			
Average for the week	24⅛ cash.			

TRADE AND TRAFFIC MOVEMENTS.

UNFILLED ORDERS OF STEEL CORPORATION.—The United States Steel Corporation on Saturday, Oct. 10, issued its regular monthly statement showing the unfilled orders on the books of the subsidiary corporations at the close of September. From this statement it appears that the aggregate of unfilled orders on Sept. 30 was 3,787,667 tons, recording a decrease of 425,664 tons from last month, when the amount of orders outstanding was 4,213,331 tons. This is the lowest since Oct. 1911, when the amount of outstanding orders was 3,694,328 tons. In the following we give the comparisons with previous months:

	Tons.		Tons.		Tons.
Sept. 30 1914	3,787,667	April 30 1913	6,978,762	Nov. 30 1911	4,141,955
Aug. 31 1914	4,213,331	Mar. 31 1913	7,468,956	Oct. 31 1911	3,694,328
July 31 1914	4,158,589	Feb. 28 1913	7,656,714	Sept. 30 1911	3,611,317
June 30 1914	4,032,857	Jan. 31 1913	7,827,368	Aug. 31 1911	3,695,985
May 31 1914	3,998,160	Dec 31 1912	7,932,164	July 31 1911	3,584,085
Apr. 30 1914	4,277,068	Nov. 30 1912	7,852,883	June 30 1911	3,361,058
Mar. 31 1914	4,653,825	Oct. 31 1912	7,594,381	May 31 1911	3,113,187
Feb. 28 1914	5,026,440	Sept. 30 1912	6,551,507	April 30 1911	3,218,704
Jan. 31 1914	4,613,680	Aug. 31 1912	6,163,375	Mar. 31 1911	3,447,301
Dec. 31 1913	4,282,108	July 31 1912	5,957,079	Feb. 28 1911	3,400,543
Nov. 30 1913	4,396,347	June 30 1912	5,807,346	Jan. 31 1911	3,110,919
Oct. 31 1913	4,513,767	May 31 1912	5,750,983	Dec. 31 1910	2,674,750
Sept. 30 1913	5,003,785	April 30 1912	5,664,885	Nov. 30 1910	2,760,413
Aug. 31 1913	5,223,468	Mar. 31 1912	5,304,841	Oct. 31 1910	2,871,949
July 31 1913	5,399,356	Feb. 29 1912	5,454,200	Sept. 30 1910	3,158,106
June 30 1913	5,807,317	Jan. 31 1912	5,379,721	Aug. 31 1910	3,537,128
May 31 1913	6,324,322	Dec. 31 1911	5,084,761	July 31 1910	3,970,931

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

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

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

UNFILLED ORDERS OF LACKAWANNA STEEL CO.—The statement of the Lackawanna Steel Co. for the quarter and the 9 months ending Sept. 30 is given in our "Investment News Department" on a subsequent page. The unfilled orders of that company are shown below:

	Tons.		Tons.		Tons.
Sept. 30 1914	166,344	Sept. 30 1912	569,977	Sept. 30 1910	261,931
June 30 1914	128,880	June 30 1912	564,990	June 30 1910	379,836
Mar. 31 1913	191,828	Mar. 30 1912	401,475	Mar. 31 1910	43,232
Dec. 31 1913	185,427	Dec. 31 1911	289,971	Dec. 31 1909	467,533
Sept. 30 1913	255,945	Sept. 30 1911	189,898	Sept. 30 1909	406,862
June 30 1913	436,675	June 30 1911	218,291	June 30 1909	384,984
Mar. 31 1913	623,816	Mar. 31 1911	244,561	Mar. 31 1909	291,560
Dec. 31 1912	626,996	Dec. 31 1910	226,103	Dec. 31 1908	205,236

Commercial and Miscellaneous News

NICARAGUA CUSTOMS RECEIPTS.—We append a statement showing the Nicaraguan customs receipts for the first seven months of 1914, compared with 1913:

	1914.	1913.	Increase (+) or Decrease (—).
January	$158,251 36	$149,945 98	+$8,305 38
February	156,910 64	126,957 25	+29,953 39
March	118,220 40	139,518 74	—21,298 34
First quarter	$433,382 40	$416,421 97	+$16,960 43
April	$115,087 24	$154,767 38	—$39,680 14
May	118,306 40	150,718 94	—32,412 54
June	105,549 52	150,006 12	—44,456 60
Second quarter	$338,943 16	$455,492 44	—$116,549 28
Half year	$772,325 56	$871,914 41	—$99,588 85
July	$95,973 52	$181,629 84	—$85,656 32

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

	Stock of Money Oct. 1 '14		Money in Circulation	
	In U. S.	Held in Treas. a	Oct. 1 1914.	Oct. 1 1913.
	$	$	$	$
Gold coin and bullion	1,861,838,264	230,116,202	657,944,193	610,735,030
Gold certificates b	----------	42,387,610	931,390,259	1,029,828,159
Standard silver dollars	565,878,478	1,787,167	70,724,311	73,284,490
Silver certificates b	----------	10,474,879	482,892,121	478,735,722
Subsidiary silver	183,059,092	21,493,978	161,565,114	157,787,867
Treasury notes of 1890	2,394,000	5,211	2,388,789	2,602,750
United States Notes	346,681,016	9,706,776	336,974,240	339,826,454
National bank notes	d1,077,884,776	27,015,607	d1,050,869,169	709,677,098
Total	4,037,735,626	342,987,430	3,694,748,196	3,402,477,570

Population of continental United States Oct. 1 1914 estimated at 99,451,000; circulation per capita, $37 15.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositaries to the credit of the Treasurer of the United States, amounting to $65,887,138 76.

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

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

Canadian Bank Clearings.—The clearings for the week ending Oct. 10 at Canadian cities, in comparison with the same week of 1913, show a decrease in the aggregate of 15.0%.

Clearings at—	Week ending October 10.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	55,000,644	64,002,547	—14.1	60,745,808	51,906,863
Toronto	38,656,187	46,644,615	—17.1	42,972,946	35,424,209
Winnipeg	40,244,232	42,869,571	—6.1	31,230,895	26,973,197
Vancouver	8,086,677	11,969,840	—32.4	13,468,603	12,164,737
Ottawa	4,334,300	4,519,472	—4.1	4,428,783	4,499,879
Quebec	4,151,068	3,412,072	+21.7	3,584,576	2,701,188
Halifax	1,768,341	2,440,047	—27.6	2,673,289	1,797,129
Hamilton	3,501,637	3,446,909	+1.6	3,311,434	2,580,711
St. John	1,743,830	1,696,543	+27.7	1,825,459	1,482,064
Calgary	3,858,759	6,119,033	—36.9	5,676,647	4,475,845
London	1,909,203	1,831,665	+4.3	1,808,364	1,450,087
Victoria	2,008,313	3,531,828	—43.1	4,169,210	2,803,830
Edmonton	2,559,845	4,034,656	—36.6	4,434,958	2,403,525
Regina	2,280,363	3,273,634	—30.3	2,831,482	1,603,705
Brandon	683,853	753,004	—9.3	656,759	643,236
Lethbridge	386,682	618,838	—37.5	536,148	615,918
Saskatoon	1,312,722	1,772,859	—25.9	2,540,280	1,480,445
Moose Jaw	1,032,264	1,174,667	—12.1	1,325,409	916,818
Brantford	735,818	753,197	—2.3	684,304	525,824
Fort William	1,099,150	1,139,722	—3.5	823,579	554,119
New Westminster	386,396	633,786	—39.0	-------	-------
Medicine Hat	415,043	571,024	—27.3	-------	-------
Peterborough		Not included	in total		
Total Canada	176,155,327	207,209,529	—15.0	189,729,023	157,003,329

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

CHARTERS ISSUED TO NATIONAL BANKS SEPT. 30 TO OCT. 6.

10,626—The Farmers' National Bank of Cooper, Tex. Capital, $50,000. C. A. Larson, Pres.; L. E. Stell, Cashier. (Conversion of The Farmers' State Bank of Cooper, Tex.)

10,627—The First National Bank of Blue Jacket, Okla. Capital, $25,000. James E. Coats, Pres.; G.I. Hopson, Cashier.

10,628—The First National Bank of Van Buren, Me. Capital, $25,000. Joseph Martin, Pres.; J. Adolphe Hebert, Cashier.

10,629—The First National Bank of Mount Olive, N. C. Capital, $25,000. W. E. Borden, Pres.; M. T. Breazeale, Cashier. (Conversion of The Bank of Mount Olive, N. C.)

10,630—The National Bank of Rocky Mount, N. C. Capital, $100,000. Thos. H. Battle, Pres.; Fred F. Fagan, Cashier. (Conversion of The Bank of Rocky Mount, N. C.)

10,631—The First National Bank of Capac, Mich. Capital, $25,000. A. H. Medbury, Pres.; A. R. Niles, Cashier.

10,632—The Michigan National Bank of St. Clair Heights, Mich. Capital, $25,000. Matthew Finn, Pres.; W. H. Fowler, Cashier.

VOLUNTARY LIQUIDATION.

7,925—The First National Bank of Overton, Neb., Sept. 21 1914. Liquidating Agent, Carl F. Grim, Overton, Neb. Succeeded by The Farmers' State Bank of Overton, Neb.

10,463—The State National Bank of Jackson, Miss., Oct. 3 1914. Liquidating Agent, L. M. Gaddis, Jackson, Miss. Consolidated with The Jackson National Bank, Jackson, Miss., No. 10,523.

APPLICATIONS TO CONVERT APPROVED.

The First State Bank of Clarksville, Tex., into "The City National Bank of Clarksville." Capital, $125,000.

The Denton State Bank, Denton, Mont., into "The First National Bank of Denton." Capital, $25,000.

Breadstuffs Figures brought from page 1155.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	*Flour.*	*Wheat.*	*Corn.*	*Oats.*	*Barley.*	*Rye.*
	bbls.196lbs.	*bush. 60 lbs.*	*bush. 56 lbs.*	*bush. 32 lbs.*	*bush.48lbs.*	*bu.56 lbs.*
Chicago	214,000	1,683,000	1,288,000	5,170,000	1,154,000	88,000
Milwaukee	87,000	468,000	158,000	1,398,000	671,000	160,000
Duluth	------	3,322,000	--------	798,000	234,000	281,000
Minneapolis	------	4,948,000	83,000	1,079,000	1,134,000	242,000
Toledo	------	335,000	18,000	67,000	1,000	1,000
Detroit	8,000	56,000	58,000	68,000	------	------
Cleveland	25,000	15,000	23,000	52,000	------	------
St. Louis	81,000	567,000	335,000	417,000	89,000	9,000
Peoria	53,000	27,000	136,000	256,000	47,000	13,000
Kansas City	------	1,815,000	137,000	122,000	------	------
Omaha	------	381,000	337,000	457,000	------	------
Total wk. '14	468,000	13,617,000	2,573,000	9,884,000	3,330,000	794,000
Same wk. '13	315,000	9,179,000	2,781,000	4,994,000	3,509,000	389,000
Same wk. '12	397,146	10,358,617	2,605,617	5,169,706	2,810,099	484,194
Since Aug. 1						
1914	4,475,000	137,268,000	36,524,000	86,015,000	24,333,000	6,126,000
1913	4,016,000	99,163,000	40,089,000	65,828,000	25,165,000	4,616,000
1912	3,492,678	103,786,680	34,640,421	59,534,845	18,213,149	5,093,819

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 10 1914 follow:

Receipts at—	*Flour, bbls.*	*Wheat, bush.*	*Corn, bush.*	*Oats, bush.*	*Barley, bush.*	*Rye, bush.*
New York	308,000	2,336,000	444,000	1,310,000	305,000	176,000
Boston	55,000	131,000	4,000	177,000	11,000	1,000
Portland, Me	------	------	------	------	-----	-----
Philadelphia	50,000	1,094,000	18,000	302,000	22,000	-----
Baltimore	31,000	648,000	50,000	1,998,000	471,000	43,000
Richmond	------	------	------	------	-----	-----
New Orleans *	109,000	724,000	10,000	96,000	-----	-----
Newport News	1,000	44,000	------	------	-----	-----
Norfolk	1,000	------	------	------	-----	-----
Galveston	------	1,322,000	------	------	-----	-----
Mobile	9,000	------	5,000	------	-----	-----
Montreal	94,000	2,030,000	------	165,000	140,000	-----
Total week 1914	658,000	8,329,000	531,000	4,048,000	949,000	220,000
Since Jan. 1 1914	17,417,000	181121,000	21,162,000	49,100,000	10291000	4096,000
Week 1913	480,000	6,108,000	424,000	863,000	199,000	47,000
Since Jan. 1 1913	17,263,000	147191,000	45,418,000	43,430,000	16434000	2587,000

* 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. 10 are shown in the annexed statement:

Exports from—	*Wheat, bush.*	*Corn, bush.*	*Flour, bbls.*	*Oats, bush.*	*Rye, bush.*	*Barley, bush.*	*Peas, bush.*
New York	799,113	210,763	78,799	350,687	26,139	91,502	2,418
Portland, Me	------	------	-----	------	-----	-----	-----
Boston	215,157	118	9,155	800	-----	29,941	-----
Philadelphia	676,000	------	22,000	------	-----	-----	-----
Baltimore	120,000	------	41,245	1,885,621	272,350	-----	-----
New Orleans	666,000	63,000	112,000	205,000	-----	-----	-----
Newport News	44,000	------	500,000	------	-----	-----	-----
Galveston	1,717,000	------	17,000	------	-----	-----	-----
Mobile	------	5,000	9,000	------	-----	-----	-----
Montreal	1,798,000	------	60,000	14,000	-----	35,000	-----
Norfolk	------	------	1,000	------	-----	-----	-----
Total week	6,035,270	278,881	350,699	2,456,108	298,489	156,443	2,418
Week 1913	3,493,359	29,715	273,914	76,250	-----	126,000	330

The destination of these exports for the week and since July 1 1914 is as below:

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	*Week Oct. 10. bbls.*	*Since July 1 1914. bbls.*	*Week Oct. 10. bush.*	*Since July 1 1914. bush.*	*Week Oct. 10. bush.*	*Since July 1 1914. bush.*
United Kingdom	170,280	1,574,574	3,287,463	47,039,367	------	45,490
Continent	102,244	904,135	2,404,870	48,451,115	204,994	732,877
Sou. & Cent. Amer.	6,853	541,047	342,000	2,287,009	57,870	726,863
West Indies	39,464	517,406	------	17,328	13,670	920,902
Brit. Nor. Am. Cols.	455	26,935	------	------	118	4,250
Other Countries	31,403	94,149	937	25,385	2,229	13,950
Total	350,699	3,658,246	6,035,270	97,820,204	278,881	2,144,332
Total 1913	273,914	3,238,981	3,093,359	63,905,408	29,715	1,468,670

The world's shipments of wheat and corn for the week ending Oct. 10 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat. 1914. Week Oct. 10.	Wheat. 1914. Since July 1.	Wheat. 1913. Since July 1.	Corn. 1914. Week Oct. 10.	Corn. 1914. Since July 1.	Corn. 1913. Since July 1.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
North Amer.	8,825,000	124,264,000	89,378,000	235,000	1,371,000	639,000
Russia	*a*	11,922,000	45,182,000	*a*	1,531,000	5,452,000
Danube	*	2,347,000	8,068,000	------	9,431,000	4,992,000
Argentina	------	3,514,000	9,322,000	3,766,000	44,184,000	88,356,000
Australia	464,000	7,152,000	9,848,000	------	--------	--------
India	800,000	10,376,000	21,664,000	------	--------	--------
Oth. countr's	208,000	2,248,000	2,418,000	------	--------	--------
Total	10297000	161,823,000	185,880,000	4,001,000	56,517,000	99,439,000

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. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*	*Bushels.*
Oct. 10 1914	--------	--------	35,052,000	--------	--------	18,351,000
Oct. 3 1914	--------	--------	33,504,000	--------	--------	16,465,000
Oct. 11 1913	14,288,000	20,464,000	34,752,000	13,608,000	13,821,000	27,429,000
Oct. 12 1912	17,928,000	18,040,000	35,968,000	11,297,000	19,950,000	31,247,000

DIVIDENDS.

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

Dividends announced this week are printed in italic.

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 30*a*
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30*a*
Cuba RR., common	3	Nov. 1	Holders of rec. Apr 25*a*
Delaware Lackawanna & Western (quar.)	2½	Oct. 20	Holders of rec. Oct. 3*a*
Elmira & Williamsport, common	2.26	Nov. 2	Oct. 21 to Nov. 1
Grand Trunk, guaranteed	2	Oct. 31	----------------
Great Northern (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15*a*
Nashua & Lowell	4½	Nov. 2	Holders of rec. Oct. 15*a*
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31*a*
Northern Pacific (quar.)	1¾	Nov. 2	Holders of rec. Oct. 8*a*
Reading Company, common (quar.)	2	Nov. 12	Holders of rec. Oct. 27*a*
Southern Ry., pref. (payable in div. ctfs.)	2*i*	(*i*)	Holders of rec. Oct. 31
Street and Electric Railways.			
Aurora Elgin & Chicago RR., pref. (quar.)	1½	Nov. 1	Sept. 24 to Oct. 22
Bangor Ry. & Elec., com. (qu.) (No. 3)	½	Nov. 2	Holders of rec. Oct. 19
Cape Breton Electric Co., com. (No. 10)	3	Nov. 2	Holders of rec. Oct. 19*a*
Preferred (No. 17)	3	Nov. 2	Holders of rec. Oct. 19*a*
Commonwealth Pow., Ry. & Lt., com. (qu).	1	Nov. 2	Holders of rec. Oct. 16*a*
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 16*a*
East St. Louis & Sub., pref. (qu.) (No. 3)	1¼	Nov. 2	Holders of rec. Oct. 17
Havana Electric Ry., Light & Pow., com.	2½	Nov. 14	Oct. 25 to Nov. 14
Preferred	3	Nov. 14	Oct. 25 to Nov. 14
Jacksonville Traction, com. (quar.) (No. 15)	1¾	Nov. 2	Holders of rec. Oct. 20*a*
Preferred (quar.) (No. 15)	1½	Nov. 2	Holders of rec. Oct. 20*a*
Lewiston Augusta & Waterv. St., pf. (qu.)	1½	Nov. 2	Holders of rec. Oct. 17
Milwaukee El. Ry. & Lt., pf. (qu.) (No. 60)	1½	Oct. 31	Holders of rec. Oct. 20*a*
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 15
Philadelphia Co., com. (quar.) (No. 132)	*g*1¾	Nov. 2	Holders of rec. Oct. 1*a*
6% cumulative preferred (No. 4)	3	Nov. 2	Holders of rec. Oct. 1*a*
Public Service Invest., pf. (qu.) (No. 22)	$1.50	Nov. 2	Holders of rec. Oct. 15*a*
Sierra Pacific Elec. Co., pref. (qu.) (No. 21)	1½	Nov. 2	Holders of rec. Oct. 17*a*
Virginia Railway & Power, common	1½	Oct. 20	Holders of rec. Oct. 6*a*
West Penn Railways, preferred (quar.)	1¼	Nov. 2	Oct. 24 to Nov. 2
Banks.			
Pacific (quar.)	2	Nov. 2	Oct. 14 to Nov. 1
Trust Companies.			
Broadway (quar.)	1½	Nov. 2	Oct. 22 to Nov. 1
Miscellaneous.			
Amalgamated Copper (quar.)	½	Nov. 30	Holders of rec. Oct. 24*a*
American Chicle, common (monthly)	1	Oct. 20	Holders of rec. Oct. 15*a*
Common (extra)	1	Oct. 20	Holders of rec. Oct. 15*a*
American Cigar, common (quar.)	1½	Nov. 2	Holders of rec. Oct. 17*a*
Amer. Gas & Elec. pref., (qu.) (No. 31)	1½	Nov. 2	Holders of rec. Oct. 21
American Light & Traction, com. (quar.)	2½	Nov. 2	Oct. 16 to Nov. 1
Common (payable in common stock)	2½*f*	Nov. 2	Oct. 16 to Nov. 1
Preferred (quar.)	1½	Nov. 2	Oct. 16 to Nov. 1
American Locomotive, preferred (quar.)	1¾	Oct. 21	Sept. 22 to Oct. 21
American Malt Corpora'n, pref. (No. 13)	1	Nov. 4	Oct. 17 to Nov. 12
American Malting, preferred	62c.	Nov. 2	Oct. 17 to -------
Brown Shoe, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24*a*
American Soda Fountain (quar.)	1½	Nov. 16	Holders of rec. Nov. 1
Burns Brothers, common (quar.)	1¼	Nov. 16	Holders of rec. Nov. 2
Preferred (quar.) (No. 7)	1¾	Nov. 2	Holders of rec. Oct. 17
Chicago Pneumatic Tool (quar.)	1	Oct. 26	Oct. 16 to Oct. 26
Cluett, Peabody & Co., com. (qu.) (No. 4)	1	Nov. 2	Holders of rec. Oct. 20*a*
Commonwealth Edison (quar.)	2	Nov. 2	Holders of rec. Oct. 15
Commonwealth Gas & Elec. Cos., pf. (qu.)	$1 37½	Oct. 15	Holders of rec. Oct. 1*a*
Consolidated Ice, Pittsburgh, pref. (quar.)	1½	Oct. 20	Oct. 11 to Oct. 20
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 24*a*
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30*a*
Distilling Co. of America, pref. (quar.)	½	Oct. 31	Holders of rec. Sept. 30*a*
Dominion Steel Corp., pf. (qu.) (No. 11)	1½	Nov. 2	Oct. 16 to Nov. 2
du Pont (E. I.) de Nem. Pow., pref. (qu.)	1¼	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. of Brockton (No. 54)	$4	Nov. 2	Holders of rec. Oct. 15*a*
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Oct. 27 to Nov. 11
Electric Bond & Share, com. (qu.) (No. 22)	2	Oct. 15	Holders of rec. Oct. 14*a*
Preferred (quar.) (No. 38)	1½	Nov. 2	Oct. 22 to Nov. 3
Eureka Pipe Line (quar.)	6	Nov. 2	Holders of rec. Oct. 15
Federal Sugar Refining, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 30*a*
Fort Worth Pow. & Lt., pf. (qu.) (No. 13)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
General Motors, preferred	3½	Nov. 1	Holders of rec. Oct. 15*a*
Harbison-Walker Refractories, pref. (qu.)	1½	Oct. 20	Holders of rec. Oct. 10
Hercules Powder, pref. (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
Homestake Mining (monthly) (No. 479)	65c.	Oct. 26	Holders of rec. Oct. 20*a*
Houghton County El. Lt., com. (No. 19)	62½c	Nov. 2	Holders of rec. Oct. 16*a*
Preferred (No. 24)	75c.	Nov. 2	Holders of rec. Oct. 16*a*
Illinois Northern Utilities, pref. (quar.)	1½	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	Oct. 16 to Nov. 2
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Preferred (quar.)	1½	Nov. 2	Oct. 15 to Nov. 3
Int. Smokeless Pow. & Chem., pref	4	Nov. 16	Holders of rec. Nov. 5*a*
Island Creek Coal, common (quar.)	50c.	Nov. 2	Holders of rec. Oct. 23
Kayser (Julius) & Co., 1st & 2nd pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 21*a*
Keystone Telephone, preferred	$1.50	Nov. 2	Holders of rec. Oct. 20
La Rose Consolidated Mines (quar.)	2½	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)	1¾	Nov. 2	Oct. 16 to Nov. 1
Lowell Elec. Light Corp. (quar.) (No. 74)	2	Nov. 2	Holders of rec. Oct. 17*a*
Massachusetts Gas Cos., com. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15*a*
McCall Corporation, common (quar.)	1	Nov. 16	Holders of rec. Nov. 2
Nipissing Mines Co. (quar.)	5	Oct. 20	Oct. 1 to Oct. 18
Pacific Coast Co., common (quar.)	1	Nov. 2	Oct. 24 to Nov. 3
First preferred (quar.)	1¼	Nov. 2	Oct. 24 to Nov. 3
Second preferred (quar.)	1	Nov. 2	Oct. 24 to Nov. 3
Penmans, Ltd., common (quar.)	1	Nov. 16	Holders of rec. Nov. 5*a*
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 21*a*
People's Gas Light & Coke (quar.)	2	Nov. 25	Holders of rec. Nov. 2*a*
Pittsburgh Coal, pref. (quar.)	1¼	Oct. 26	Holders of rec. Oct. 15*a*
Portland (Ore.) Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23
Public Serv. Corp. of Nor. Ill., com. (qu.)	1¼	Nov. 2	Holders of rec. Oct. 15*a*
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 15*a*
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2*a*
Sears, Roebuck & Co., common (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Standard Milling, pref. (No. 23)	2½	Oct. 31	Oct. 27 to Nov. 1
Stewart Mining (quar.)	10	Oct. 19	Oct. 9 to Oct. 19
Extra	2½	Oct. 19	Oct. 9 to Oct. 19
Trenton Potteries, n-c. pref. (qu.) (No. 59)	1	Oct. 24	Holders of rec. Oct. 15
United Cigar Mfrs., common (quar.)	1	Nov. 2	Holders of rec. Oct. 26*a*
United Cig. Stores of Am., com. (qu.) (No. 8)	1½	Nov. 16	Nov. 3 to Nov. 16
United Electric Securities, preferred	$3.50	Nov. 2	Holders of rec. Oct. 14*a*
United States Rubber, com. (quar.)	1½	Oct. 31	Holders of rec. Oct. 15*a*
First preferred (quar.)	2	Oct. 31	Holders of rec. Oct. 15*a*
Second preferred (quar.)	1½	Oct. 31	Holders of rec. Oct. 15*a*
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 15*a*
Virginia-Caro. Chem., pf. (qu.) (No. 76)	2	Nov. 15	Holders of rec. Sept. 30*a*
Warner (Chas.) Co. of Del., 1st & 2d pf. (qu)	1¾	Oct. 22	Holders of rec. Sept. 30*a*
Westinghouse Elec. & Mfg., com. (quar.)	1	Oct. 30	Holders of rec. Sept. 30*a*
White (J. G.) Co., Inc., pf. (qu.) (No. 46)	1½	Nov. 1	Holders of rec. Oct. 22
Willys-Overland, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 22
Woolworth (F. W.), common (quar.)	1½	Dec. 1	Holders of rec. Nov. 10*a*

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in dividend certificates maturing Nov. 1 1919 and bearing interest from Nov. 1 1914 at rate of 4% per annum, payable semi-annually, said certificates to be mailed on Dec. 10.

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. 10.	*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		2,175,936,000	563,468,100	2,739,404,100
Change from last week		—26,195,000	—6,075,100	—32,270,100
Deposits		1,935,239,000	a557,950,000	2,493,189,000
Change from last week		—31,044,000	—5,603,400	—36,647,400
Specie		330,952,000	b42,598,400	373,550,400
Change from last week		+1,698,000	+1,262,800	+2,960,800
Legal-tenders	ACTUAL	97,495,000	c13,040,900	110,535,900
Change from last week	FIGURES NOT	+1,993,000	—593,400	+1,399,600
Banks: Cash in vault	GIVEN.	363,436,000	13,217,300	376,653,300
Ratio to deposits		Not given	13.82%	----------
Trust Cos.: cash in vault		65,011,000	42,422,000	107,433,000
Aggr'te money holdings		428,447,000	55,639,300	484,086,300
Change from last week		+3,691,000	+669,400	+4,360,400
Money on deposit with other bks. & trust cos.		52,801,000	84,358,300	137,159,300
Change from last week		+874,000	+765,600	+1,639,600
Total reserve		481,248,000	139,997,600	621,245,600
Change from last week		+4,565,000	+1,435,000	+6,000,000
Surplus CASH reserve— Banks (above 25%)		Not given	----------	----------
Trust cos. (above 15%)		Not given	----------	----------
Total		def. 7,791,350	----------	----------
Change from last week		+10,195,300	----------	----------
% of cash reserves of trust cos—				
Cash in vault		Not given	9.93%	----------
Cash on dep. with bks.		Not given	16.74%	----------
Total		Not given	26.67%	----------

\+ 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 $638,881,500, a decrease of $5,184,500 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 10 reported at $144,139,000; Oct. 3, $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 in all these figures.

Week Ended—	*Loans and Investments*	*Deposits.*	*Specie.*	*Legals.*	*Tot Money Holdings*	*Entire Res on Deposit*
	$	$	$	$	$	$
Aug. 8	2,654,887,9	2,472,122,6	355,460,5	85,556,5	441,017,0	563,381,5
Aug. 15	2,694,560,3	2,477,574,6	352,248,9	85,578,9	437,827,8	558,181,6
Aug. 22	2,701,090,3	2,474,555,6	354,200,1	87,069,5	441,269,6	568,329,9
Aug. 29	2,697,812,8	2,461,563,5	359,257,6	88,792,6	448,050,2	577,765,6
Sept. 5	2,706,988,9	2,461,728,7	357,901,2	87,221,7	445,122,9	568,786,1
Sept. 12	2,735,541,5	2,485,101,8	362,385,3	89,770,9	452,156,2	574,424,9
Sept. 19	2,819,169,5	2,564,916,9	361,945,1	101,720,0	463,665,1	589,099,4
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
Oct. 10	2,739,404,1	2,493,189,0	373,550,4	110,535,9	484,086,3	621,245,6

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. 10	*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	326,044,200	1,102,307,500	134,771,100	191,760,300
Change from last week	—4,477,400	—12,617,800	+2,300	+388,500
Gold	50,247,500	82,988,700	----------	----------
Change from last week	+412,800	+411,700	----------	----------
Currency and bank notes	37,316,700	24,518,000	----------	----------
Change from last week	+2,827,400	—2,244,200	----------	----------
Deposits	412,645,600	1,189,296,800	139,459,900	197,856,400
Change from last week	+598,700	—16,914,600	+752,400	+553,900
Reserve on deposits	105,182,200	234,609,400	24,321,300	25,026,500
Change from last week	+4,299,200	—2,204,600	+446,900	+612,900
P. C. reserve to deposits	28.6%	24.7%	19.2%	15.0%
Percentage last week	27.8%	24.7%	19.0%	14.7%

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

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

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

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Aug. 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
Oct. 10	No state	ment issu	ed.	-----	-------	------	124,433,2
Phila.							
Aug. 22	103,684,3	399,898,0	85,451,0		*421,292,0	13,179,0	131,601,2
Aug. 29	103,684,3	399,830,0	84,017,0		*418,421,0	13,441,0	125,425,7
Sept. 5	103,684,3	400,601,0	85,651,0		*422,326,0	13,723,0	146,756,1
Sept. 12	103,684,3	401,833,0	86,457,0		*422,596,0	14,084,0	109,702,9
Sept. 19	103,684,3	402,276,0	89,669,0		*428,773,0	15,018,0	135,785,7
Sept. 26	103,684,3	401,256,0	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
Oct. 10	103,684,3	401,912,0	90,049,0		*428,208,0	15,683,0	143,371,3

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 10 as $11,817,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 10; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$3,622,631	$4,224,508	$2,982,492	$3,089,200
General merchandise	15,019,438	15,385,446	15,002,054	15,918,800
Total	$18,642,069	$19,609,954	$17,984,546	$19,008,000
Since January 1.				
Dry goods	$138,336,589	$121,311,115	$117,844,365	$110,940,256
General merchandise	642,789,686	650,550,167	670,744,406	572,932,726
Total 41 weeks	$781,126,275	$771,861,282	$788,588,771	$683,872,982

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. 10 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$17,512,914	$13,121,933	$15,582,718	$14,092,116
Previously reported	653,324,580	678,726,279	637,473,444	596,267,800
Total 41 weeks	$670,837,494	$691,848,212	$653,056,162	$610,359,916

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 10 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	$300,500	$37,971,960	------	$17,366
France	------	85,540,015	------	124,195
Germany	------	1,018,913	------	3,602
West Indies	------	935,049	$25,624	1,624,940
Mexico	400	1,105,524	520	997,638
South America	130,920	1,120,407	49,252	3,020,501
All other countries	16,400	355,300	36,141	1,533,727
Total 1914	$448,220	$128047168	$111,537	$7,321,969
Total 1913	------	68,778,546	653,694	17,461,036
Total 1912	40,100	32,983,485	4,148,753	22,089,153
Silver.				
Great Britain	$534,087	$28,079,072	------	$9,305
France	------	3,204,408	------	13,226
Germany	------	-------	------	18,267
West Indies	------	202,895	$1,420	44,560
Mexico	------	91,346	85,353	3,547,150
South America	27,906	1,357,269	26,994	2,362,499
All other countries	141,100	1,124,169	793	1,203,196
Total 1914	$703,093	$34,059,159	$114,560	$7,198,203
Total 1913	1,010,702	39,379,641	143,132	8,041,875
Total 1912	1,124,989	44,914,672	68,709	7,267,279

Of the above imports for the week in 1914, $24,626 were American gold coin and $586 American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 16 1914.

The Money Market and Financial Situation.—War news had a depressing and discouraging effect in the financial district during the early part of the week. The fall of Antwerp was regarded as increasing the probability that the war will be a longer one than had generally been expected. Later news is somewhat less disturbing and there is now a more cheerful feeling, accompanied by increasing activity and some progress in restoring an equilibrium in international finance. The latter is, however, a problem fraught with a dood deal of uncertainty.

When foreign moratoria are ended and our claims in Europe beome collectible, the matter will doubtless adjust itself automatically in due course. In the meantime, the banking situation on both sides of the Atlantic is steadily working out of the unuusal conditions into which it was thrown by the outbreak of war.

The Bank of England added $12,300,000 to its gold holdings this week, making the latter $158,000,000 more than it held in August and its percentage of reserve is now 26½ as against 14.6.

The Imperial Bank of Germany has reported a weekly gold increase since Aug. 1 averaging $10,000,000.

Saturday's statement issued by the New York Clearing-House banks showed a decrease in the deficit of over 10 millions, and we have this week a more active money market at substantially lower rates. It is reported, moreover, that Clearing-House certificates are voluntarily being retired, and commercial paper is finding a readier sale to out-of-town as well as to local banks.

The work of the Gold Fund Committee goes steadily forward, $8,283,562 gold having been shipped to Ottawa this week for credit of the Bank of England. Rates for sterling exchange have not materially declined at any time, however, and are higher at the close than at the beginning of the week, although the demand for bills can scarcely be called urgent. Government reports of international trade show that exports are increasing and wheat has advanced on this foreign demand.

The old "Curb Market" opened for business on Wednesday, as previously arranged, but the trading was limited to shares the quotations for which were not over $10 per share at the close on July 30. No record of these transactoins is available and quotations are not given out. The Boston "Curb Market" seems to be less restricted in several particulars.

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@7%. Commercial paper closed at 6@7% for sixty to ninety-day endorsements and prime four to six months' single names and up to 8% for good single names.

The Bank of England weekly statement on Thursday showed an increase of £2,478,478 in gold coin and bullion holdings and the percentage of reserve to liabilities was 26.46, against 24.53 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. 10.	Differences from previous week.	1913. Averages for week ending Oct. 11.	1912. Averages for week ending Oct. 11.
	$	$	$	$
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	2,175,936,000	Dec. 26,195,000	1,935,968,000	1,936,596,000
Circulation	144,139,000	Inc. 5,338,000	44,750,000	46,171,000
Deposits	1,935,239,000	Dec. 31,044,000	1,770,186,000	1,777,624,000
Specie	330,952,000	Inc. 1,698,000	330,775,000	322,280,000
Legal-tenders	97,495,000	Inc. 1,993,000	76,212,000	81,329,000
Cash reserve held	428,447,000	Inc. 3,691,000	406,987,000	403,609,000
Cash reserve required	436,238,350	Dec. 6,504,300	400,254,000	398,943,400
Surplus	def.7,791,350	Inc. 10,195,300	6,733,000	4,665,600

Foreign Exchange.—The market for sterling exchange has continued firm during the week, the demand being well in excess of the supply of bills. The necessity of remittances in connection with the City of New York's London maturities was one distinct influence.

To-day's (Friday's) actual rates for sterling exchange were 4 93¾@4 94 for sixty days, 4 97⅝@4 98 for cheques and 4 98½@4 99 for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling exchange 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 94	4 98	4 99
Low for the week	4 92½	4 96½	4 97½
Paris Bankers' Francs—			
High for the week	-----	5 05	5 04
Low for the week	-----	5 05½	5.05
Germany Bankers' Marks—			
High for the week	-----	92½	92¾
Low for the week	-----	92	92¼
Amsterdam Bankers' Guilders—			
High for the week	-----	42½	42¼
Low for the week	-----	41	42¼

Domestic Exchange.—Chicago, par. Boston, par. St. Louis, 60c. per $1,000 premium. San Francisco, 30c. per $1,000 premium. Montreal, $8.42¾ discount. Minneapolis, 30c. per $1,000 premium Cincinnati, 15c. 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.*

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	*July 1 to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East.	September	291,531	327,776	942,412	1,045,251
Ala & Vicksburg.	September	137,651	155,334	410,493	457,102
Vicks Shr & Pac.	September	128,653	145,669	400,027	446,073
Ann Arbor	2d wk Sept	50,205	45,385	509,820	504,318
Atch Top & S Fe	August	10166489	9,731,956	19,775,731	18,874,941
Atlanta Birm & Atl	August	243,735	254,853	504,406	516,819
Atlantic Coast Line	August	2,213,766	2,331,716	4,751,905	4,788,868
Charlest & W Car	August	146,022	155,237	289,084	301,697
Lou Hend & St L	July	124,709	109,438	124,709	109,438
g Baltimore & Ohio	August	8,700,376	9,629,267	16,847,064	18,661,887
B & O Ch Ter RR	August	147,371	158,684	286,032	318,160
Bangor & Aroostook	August	232,846	228,439	475,190	442,914
Bessemer & L Erie	August	1,150,608	1,037,328	2,269,070	2,130,535
Birmingham South	August	84,038	111,833	174,696	230,623
Boston & Maine	August	4,384,001	4,655,998	8,606,987	8,997,283
Buff Roch & Pittsb	1st wk Oct	204,286	275,017	3,044,153	3,546,324
Buffalo & Susq	August	143,936	154,672	259,521	307,797
Canadian Northern	1st wk Oct	563,900	575,600	5,635,800	6,324,100
Canadian Pacific	1st wk Oct	2,273,000	3,145,000	33,151,736	38,459,521
Central of Georgia	August	1,031,504	1,013,009	2,197,875	2,029,028
Cent of New Jersey	July	2,724,602	2,947,826	2,724,602	2,947,826
Cent New England	August	314,877	312,940	591,870	589,644
Central Vermont	August	361,957	396,526	698,057	770,671
Ches & Ohio Lines	1st wk Oct	709,375	705,283	10,924,463	10,131,959
Chicago & Alton	1st wk Oct	310,054	322,798	4,186,549	4,546,634
Chic Burl & Quincy	August	8,742,382	9,145,490	16,603,955	16,968,550
f Chic & East Ill	August	1,385,512	1,461,630	2,700,965	2,836,350
p Chic Great West	1st wk Oct	289,362	287,594	4,007,592	4,184,604
Chic Ind & Louisv	1st wk Oct	137,822	147,322	1,966,181	2,015,292
Chic Milw & St P } Chic Mil & Pug S }	August	8,189,201	8,072,636	16,014,187	15,993,470
v Chic & North West	August	8,378,082	8,520,420	15,740,894	16,116,439
v Chic St P M & Om	August	1,708,324	1,558,294	3,289,313	3,028,072
Chic Terre H & S E	August	198,671	176,429	388,944	326,674
Cin Ham & Dayton	August	977,456	969,432	1,916,194	1,852,025
Colorado Midland	August	201,686	173,783	336,710	303,155
b Colorado & South	1st wk Oct	265,552	270,398	3,749,956	4,181,242
Cornwall	August	12,519	17,058	24,974	34,965
Cornwall & Lebanon	August	35,299	33,067	61,789	64,577
Cuba Railroad	August	343,488	360,873	726,031	685,060
Delaware & Hudson	July	1,997,294	2,086,708	1,997,294	2,086,708
Del Lack & West	August	3,715,617	3,942,895	7,467,622	7,796,026
Denv & Rio Grande	1st wk Oct	503,300	547,300	6,847,787	7,332,179
Western Pacific	1st wk Oct	124,000	158,200	1,835,643	2,077,048
Denver & Salt Lake	1st wk Oct	38,302	17,627	526,394	442,853
Detroit Tol & Iront	August	193,360	146,240	344,950	282,193
Detroit & Mackinac	1st wk Oct	22,604	24,250	326,172	358,456
Dul & Iron Range	August	685,699	1,231,116	1,497,952	2,404,556
Duluth So Sh & Atl	1st wk Oct	59,658	74,191	939,307	1,083,952
Elgin Joliet & East	August	831,572	1,139,245	1,631,920	2,240,518
El Paso & Sou West	August	704,910	671,560	1,445,069	1,375,956
Erie	August	5,488,767	5,651,031	10,908,347	11,189,254
Florida East Coast	August	299,293	281,260	591,159	570,430
Fonda Johns & Glov	August	90,198	102,785	180,434	201,673
Georgia Railroad	August	251,226	251,009	506,652	480,067
Grand Trunk Pac	4th wk Sep	222,837	289,498	1,618,034	1,741,989
Grand Trk System	1st wk Oct	1,008,265	1,088,759	15,257,583	16,155,716
Grand Trunk Ry	4th wk Sep	1,162,293	1,245,075	11,674,104	12,552,348
Grand Trk West	4th wk Sep	182,683	187,063	1,903,522	1,876,125
Det Gr H & Milw	4th wk Sep	61,668	63,318	674,012	640,928
Great North System	September	8,144,947	8,814,541	21,902,049	23,623,422
Gulf & Ship Island	August	150,765	185,283	300,446	366,789
Hocking Valley	August	711,035	810,673	1,162,450	1,514,688
Illinois Central	September	5,533,413	5,855,014	16,774,886	16,910,074
Internat & Grt Nor	August	727,346	895,915	1,466,283	1,659,424
a Interoceanic Mex	1st wk Aug	42,403	181,276	225,474	910,778
Kanawha & Mich	August	325,488	312,337	604,881	616,110
Kansas City South	August	885,643	912,991	1,830,909	1,724,497
Lehigh & New Eng	August	225,263	141,721	458,606	278,967
Lehigh Valley	August	3,770,347	3,909,476	7,352,428	7,605,189
Louisiana & Arkan	August	180,762	152,888	336,539	296,430
s Louisv & Nashv	1st wk Oct	1,053,860	1,321,335	15,200,883	16,699,748
Macon & Birm'ham	September	13,523	12,322	40,899	34,972
Maine Central	August	1,066,624	1,088,477	2,081,492	2,115,334
Maryland & Penna	August	48,067	49,011	88,410	93,191
a Mexican Railways	4th wk Sep	224,100	266,900	2,484,400	2,576,600
Mineral Range	1st wk Oct	16,044	3,560	228,285	104,616
Minn & St Louis } Iowa Central }	1st wk Oct	213,090	202,302	2,873,654	2,669,281
Minn St P & S S M	1st wk Oct	763,253	658,068	8,662,377	8,892,776
Mississippi Central	August	80,754	91,539	160,193	181,879
u Mo Kans & Texas	1st wk Oct	652,435	686,179	8,733,406	9,247,648
x Missouri Pacific	1st wk Oct	1,189,000	1,237,000	16,916,771	17,216,981
Nashv Chatt & St L	August	985,872	1,050,745	2,057,652	2,077,943
a Nat Rys of Mex *t*	1st wk Aug	208,408	603,778	1,583,461	3,327,255
Nevada-Cal-Oregon	4th wk Sept	18,206	14,370	120,037	114,075
New Orl Great Nor	August	141,759	155,890	296,828	322,075
e N Y C & Hud Riv	August	8,691,381	9,399,660	16,764,661	18,331,676
Boston & Albany	August	1,487,009	1,633,165	2,957,189	3,179,890
Lake Shore & M S	August	4,800,087	5,302,224	9,392,327	10,424,442
n Lake Erie & W	August	566,603	546,895	1,074,559	1,042,533
Chic Ind & South	August	349,679	364,456	681,433	688,081
Michigan Central	August	3,021,357	3,123,306	5,859,699	6,147,747
Clev C C & St L } Peoria & Eastern }	August	3,367,000	3,621,856	6,514,147	6,924,742
Cincinnati North.	August	157,402	138,412	287,622	251,379
Pitts & Lake Erie	August	1,518,102	1,770,427	3,021,763	3,516,915
N Y Chic & St L	August	967,114	1,032,704	1,887,772	1,991,151
Tol & Ohio Cent	August	544,932	576,907	861,339	1,164,887
Tot all lines above	August	25470666	27510012	49,302,511	53,663,443
N O Mobile & Chic	August	160,265	178,747	342,357	364,715
N Y N H & Hartf	August	5,756,909	6,168,287	11,512,543	12,012,222
N Y Ont & West	August	1,000,730	996,677	1,993,291	2,004,974
N Y Susq & West	August	315,072	335,468	604,704	627,486
Norfolk Southern	July	365,997	338,435	365,997	338,435
Norfolk & Western	August	3,990,540	3,947,647	7,734,129	7,806,185
Northern Pacific	August	6,075,933	6,221,481	11,867,995	12,494,454
Northwestern Pac	August	404,445	418,907	833,244	842,444
Pacific Coast Co	August	649,792	710,645	1,239,262	1,439,238
*z*Pennsylvania *RR*	August	17001206	18191528	33,069,793	34,643,462
Balt Ches & Atl	August	166,760	154,066	341,524	313,715
Cumberland Vall	August	282,482	298,463	522,736	586,869
Long Island	August	1,505,277	1,435,331	3,025,083	2,984,738
Maryl'd Del & Va	August	121,574	121,285	233,679	233,785
N Y Phila & Norf	August	363,123	356,723	805,742	769,285
PhilaBalt & Wash	August	1,905,048	1,884,005	3,757,065	3,670,016
W Jersey & Seash	August	1,010,298	1,075,882	1,841,603	1,927,193
Pennsylvania *Co*	August	5,496,066	6,368,212	10,694,560	12,649,911
Grand Rap & Ind	August	560,140	564,905	1,049,719	1,067,150
Pitts C C & St L	August	3,585,259	3,990,963	7,061,469	7,808,750
Vandalia	August	1,004,976	1,032,133	1,961,438	2,013,016
Total lines—					
East Pitts & Erie	August	23011495	24213884	44,823,078	47,637,125
West Pitts & Erie	August	10784046	12095765	21,030,182	23,815,546
All East & West	August	33795542	36309650	65,853,261	71,452,672
Pere Marquette	August	1,624,690	1,512,302	3,003,617	2,917,343
Reading Co—					
Phila & Reading	August	4,129,396	4,439,108	7,951,195	8,650,515
Coal & Iron Co	August	2,477,393	2,140,258	4,300,345	4,202,464
Total both Cos	August	6,606,789	6,579,366	12,251,540	12,852,979
Rich Fred & Potom	August	207,916	217,060	465,829	451,457
Rio Grande Junc	July	78,505	83,516	78,505	83,516
Rio Grande South	1st wk Oct	14,502	15,002	158,304	188,668
Rock Island Lines	August	6,668,450	6,380,773	12,704,590	12,219,664
Rutland	August	325,279	363,452	632,187	711,244
St Jos & Grand Isl	August	140,171	137,128	336,279	312,476
St L Iron Mt & Sou	August	2,735,464	2,867,228	5,470,530	5,546,389
St L Rocky Mt & P	August	238,445	166,470	456,825	353,257
St Louis & San Fran	August	3,844,985	4,203,299	7,660,935	8,132,697
St Louis Southwest	1st wk Oct	229,000	251,000	2,997,309	3,537,722
San Ped L A & S L	August	770,008	889,788	1,648,799	1,774,207
Seaboard Air Line	1st wk Oct	428,869	563,144	5,491,303	6,078,693
Southern Pacific	August	11672159	12254090	23,305,077	24,015,101
Southern Railway	1st wk Oct	1,295,422	1,541,290	18,238,752	18,822,213
Mobile & Ohio	1st wk Oct	191,322	259,779	3,244,733	3,443,070
Cin N O & Tex P	1st wk Oct	177,142	206,048	2,631,646	2,808,841
Ala Great South	1st wk Oct	78,331	91,216	1,361,612	1,418,688
Georgia Sou & Fla	1st wk Oct	49,429	55,125	647,765	657,173
Spok Portl & Seattle	August	461,246	483,459	931,940	960,241
Tenn Ala & Georgia	4th wk Sept	2,103	2,462	21,563	25,147
Tennessee Central	August	140,625	147,153	294,778	295,552
Texas & Pacific	1st wk Oct	357,713	383,496	4,703,709	4,828,213
Tidewater & West	August	8,012	6,370	15,553	13,975
Toledo Peor & West	1st wk Oct	19,350	20,332	362,235	384,450
Toledo St L & West	1st wk Oct	90,354	98,879	1,281,723	1,307,618
Union Pacific Syst	August	8,468,027	8,441,501	16,027,264	16,264,110
Virginia & Sou West	August	178,076	174,403	347,378	329,045
Virginian	August	572,604	578,919	1,042,115	1,076,313
Wabash	September	2,626,076	2,765,862	8,068,159	8,420,466
Western Maryland	August	763,128	751,143	1,475,557	1,491,801
Wheel & Lake Erie	August	516,541	786,037	1,047,634	1,563,962
Wrightsv & Tennille	August	19,245	18,217	37,863	34,782
Yazoo & Miss Vall	September	829,114	1,007,828	2,607,416	2,706,037

Various Fiscal Years.	*Period.*	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to July 31	12,753,800	13,835,832
N Y Central & Hudson River *e*	Jan 1 to Aug 31	62,686,704	68,181,758
Boston & Albany	Jan 1 to Aug 31	11,015,637	11,626,491
Lake Shore & Michigan South	Jan 1 to Aug 31	34,373,057	40,065,723
Lake Erie & Western *n*	Jan 1 to Aug 31	3,759,821	3,918,789
Chicago Indiana & Southern	Jan 1 to Aug 31	2,755,629	2,895,194
Michigan Central	Jan 1 to Aug 31	22,121,986	24,155,945
Cleve Cincin Chic & St Louis	Jan 1 to Aug 31	23,097,992	24,716,507
Cincinnati Northern	Jan 1 to Aug 31	925,222	866,409
Pittsburgh & Lake Erie	Jan 1 to Aug 31	11,017,340	13,487,242
New York Chicago & St Louis	Jan 1 to Aug 31	7,450,674	8,138,558
Toledo & Ohio Central	Jan 1 to Aug 31	2,917,288	3,900,331
Total all lines	Jan 1 to Aug 31	182121350	201952947
*z*Pennsylvania *Railroad*	Jan 1 to Aug 31	124856342	134610206
Baltimore Chesap & Atlantic	Jan 1 to Aug 31	842,866	808,983
Cumberland Valley	Jan 1 to Aug 31	2,231,197	2,357,550
Long Island	Jan 1 to Aug 31	8,980,336	8,998,455
Maryland Del & Virginia	Jan 1 to Aug 31	626,054	622,685
N Y Philadelphia & Norfolk	Jan 1 to Aug 31	2,598,804	2,680,739
Phila Baltimore & Washing n	Jan 1 to Aug 31	13,575,991	13,996,293
West Jersey & Seashore	Jan 1 to Aug 31	4,557,932	4,655,491
Pennsylvania *Company*	Jan 1 to Aug 31	37,156,520	44,190,280
Grand Rapids & Indiana	Jan 1 to Aug 31	3,588,388	3,651,018
Pitts Cin Chic & St Louis	Jan 1 to Aug 31	26,095,711	28,985,442
Vandalia	Jan 1 to Aug 31	7,092,146	7,288,421
Total lines—East Pitts & Erie	Jan 1 to Aug 31	161438262	172497525
—WestPitts & Erie	Jan 1 to Aug 31	74,945,401	85,145,349
—All lines E & W	Jan 1 to Aug 31	236383663	257642874
Rio Grande Junction	Dec 1 to July 31	563,485	609,013
Rutland	Jan 1 to Aug 31	2,312,238	2,422,990

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

*Weekly Summaries.	Current Year.	Previous Year.	Increase or Decrease.	%
	$	$	$	
4th week July (39 roads)	19,122,365	19,809,127	—686,762	3.47
1st week Aug (36 roads)	12,937,673	13,778,005	—840,332	6.10
2d week Aug (37 roads)	12,911,396	14,002,634	—1,091,238	7.79
3d week Aug (38 roads)	13,037,906	14,034,147	—996,241	7.09
4th week Aug (36 roads)	17,581,257	19,019,926	—1,438,669	7.56
1st week Sept (37 roads)	12,517,613	13,573,362	—1,055,749	7.78
2d week Sept (36 roads)	13,565,225	14,138,352	—573,127	4.04
3d week Sept (37 roads)	13,863,558	14,711,282	—847,724	5.76
4th week Sept (36 roads)	18,115,984	20,107,749	—1,991,765	9.90
1st week Oct (35 roads)	13,328,596	15,233,094	—1,904,498	12.50

*Monthly Summaries.	Mileage. Cur. Yr.	Prev. Yr.	Current Year.	Previous Year.	Increase or Decrease.	%
			$	$	$	
December	243,322	241,180	254,218,891	266,224,678	—12,005,787	4.51
January	243,732	241,469	233,073,834	249,958,641	—16,884,807	6.75
February	244,925	242,928	209,233,005	233,056,143	—23,823,138	10.22
March	245,200	243,184	250,174,257	249,514,091	+660,166	0.27
April	243,513	241,547	236,531,600	245,048,870	—8,517,270	3.48
May	246,070	243,954	239,427,102	265,435,022	—26,007,920	9.73
June	222,001	219,691	230,751,850	241,107,727	—10,355,877	4.30
July	235,407	231,639	252,231,248	261,803,011	—9,571,763	3.67
August	240,831	237,159	269,593,446	280,919,858	—11,326,412	4.03
September	91,124	89,503	75,704,844	81,452,681	—5,747,837	7.05

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of October. The table covers 35 roads and shows 12.50% decrease in the aggregate under the same week last year.

First week of October.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	78,331	91,216	------	12,885
Buffalo Rochester & Pittsburgh	204,286	275,017	------	70,731
Canadian Northern	563,900	575,600	------	11,700
Canadian Pacific	2,273,000	3,145,000	------	872,000
Chesapeake & Ohio	709,375	705,283	4,092	------
Chicago & Alton	310,054	322,798	------	12,744
Chicago Great Western	289,362	287,594	1,768	------
Chicago Ind & Louisville	137,822	147,322	------	9,500
Cinc New Orl & Texas Pacific	177,142	206,048	------	28,906
Colorado & Southern	265,552	270,398	------	4,846
Denver & Rio Grande	503,300	547,300	------	44,000
Western Pacific	124,000	158,200	------	34,200
Denver & Salt Lake	38,302	17,627	20,675	------
Detroit & Mackinac	22,604	24,250	------	1,646
Duluth South Shore & Atl	59,658	74,191	------	14,533
Grand Trunk of Canada; Grand Trunk Western; Detroit Grand Hav & Milw; Canada Atlantic	1,008,265	1,088,759	------	80,494
Georgia Southern & Florida	49,429	55,125	------	5,696
Louisville & Nashville	1,053,860	1,321,335	------	267,475
Mineral Range	16,044	3,560	12,484	------
Minneapolis & St Louis; Iowa Central	213,090	202,302	10,788	------
Minneapolis St Paul & S S M	763,253	658,068	105,185	------
Missouri Kansas & Texas	652,435	686,179	------	33,744
Missouri Pacific	1,189,000	1,237,000	------	48,000
Mobile & Ohio	191,322	259,779	------	68,457
Rio Grande Southern	14,502	15,002	------	500
St Louis Southwestern	229,000	251,000	------	22,000
Seaboard Air Line	428,869	563,144	------	134,275
Southern Railway	1,295,422	1,541,290	------	245,868
Texas & Pacific	357,713	383,496	------	25,783
Toledo Peoria & Western	19,350	20,332	------	982
Toledo St Louis & Western	90,354	98,879	------	8,525
Total (35 roads)	13,328,596	15,233,094	154,992	2,059,490
Net decrease (12.50%)	--------	--------	------	1,904,498

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

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

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Eearning* Current Year.	*Net Eearning* Previous Year.
	$	$	$	$
Bellefonte Central.b...Sept	9,012	8,115	3,015	1,144
Jan 1 to Sept 30	67,839	62,954	13,434	12,820
Chicago & Alton.a.....Aug	1,328,562	1,483,112	h425,042	h429,156
July 1 to Aug 31	2,607,999	2,820,168	h719,958	h739,135
Toledo Peoria & West.b.Sept	108,899	126,238	14,743	12,385
July 1 to Sept 30	340,447	364,118	58,399	34,240

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Amer Tel & Tel (Holding Co)				
Jan 1 to Sept 30	34,602,915	34,199,982	34,490,430	30,349,622
Amer Tel & Tel and Assoc Cos—				
Jan 1 to Aug 31	149,669,237	141,963,035	38,903,954	39,108,195
Keystone Telephone.a..Sept	111,135	107,310	56,772	52,496
Jan 1 to Sept 30	991,397	944,417	503,582	465,112
Montana Power (incl all sub cos)—				
July 1 to Sept 30	908,864	866,680	627,339	605,094
Jan 1 to Sept 30	2,812,766	2,573,989	1,973,099	1,797,325

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

h After allowing for miscellaneous charges to income for the month of Aug. 1914, total net earnings were $375,206, against $367,775 last year, and for the period from July 1 to Aug. 31 were $619,980 this year, against $633,269.

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Bellefonte Central....Sept	235	240	2,780	904
Jan 1 to Sept 30	2,115	2,160	11,319	10,660
Toledo Peoria & West..Sept	25,242	24,722	xdef8,500	xdef9,404
July 1 to Sept 30	75,558	73,127	xdef12,091	xdef23,481

INDUSTRIAL COMPANIES.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Amer Tel & Tel (Holding Co)—				
Jan 1 to Sept 30	6,241,562	5,706,358	24,248,868	24,643,264
Amer Tel & Tel and Assoc Cos—				
Jan 1 to Aug 31	12,547,139	10,994,010	26,356,815	28,114,185
Keystone Telephone....Sept	26,119	26,184	30,653	26,312
Jan 1 to Sept 30	233,972	228,966	269,610	236,146
Montana Power (incl all sub cos)—				
July 1 to Sept 30	226,607	222,751	400,732	382,343
Jan 1 to Sept 30	719,216	669,402	1,253,883	1,127,923

x After allowing for other income received.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	*Latest Gross Earnings.* Week or Month.	*Latest Gross Earnings.* Current Year.	*Latest Gross Earnings.* Previous Year.	*Jan. 1 to latest date.* Current Year.	*Jan. 1 to latest date.* Previous Year.
		$	$	$	$
American Rys Co	August	492,894	506,832	3,604,960	3,437,526
Atlantic Shore Ry	August	53,357	60,233	248,784	265,013
cAur Elgin & Chic Ry	June	186,770	184,786	938,710	905,236
Bangor Ry & Electric	August	72,661	74,248	509,152	496,158
Baton Rouge Elec Co	August	14,158	13,862	116,051	101,980
Belt LRyCorp(NYC)	May	67,092	65,721	296,740	308,601
Berkshire Street Ry	August	100,431	111,090	651,213	677,056
Brazilian Trac, L & P	August	1691,872	2038,340	15,555,488	15,624,438
Brock & Plym St Ry	July	15,694	16,883	66,488	70,349
Bklyn Rap Tran Syst	May	2482,243	2,356634	10,734,655	10,298,201
Cape Breton Elec Co	August	32,742	33,454	231,529	240,623
Chattanooga Ry & Lt	August	91,032	99,752	735,842	790,281
Cleve Painesv & East	July	46,695	46,001	242,988	234,541
Cleve Southw & Col	August	123,058	129,052	837,571	824,768
Columbus (Ga) El Co	July	53,827	48,875	380,228	337,408
Comwth Pow,Ry & L	August	210,585	201,221	1,928,591	a1,324,056
Connecticut Co	August	802,418	839,002	5,404,250	5,543,939
Consum Pow (Mich)	August	269,856	237,209	2,208,837	2,009,145
Cumb Co (Me) P & L	August	272,799	251,278	1,668,389	1,531,505
Dallas Electric Co	August	174,775	180,734	1,467,881	1,384,288
Detroit United Lines	4th wkSept	281,701	293,720	9,070,049	9,545,441
D D E B & Bat (Rec)	May	44,205	53,001	212,260	248,877
Duluth-Superior Trac	August	116,829	117,097	876,489	834,294
East St Louis & Sub	August	219,250	228,532	1,768,801	1,718,106
El Paso Electric Co	August	86,433	65,590	685,675	570,152
42d St M & St N Ave	May	170,715	166,869	737,674	771,491
Galv-Hous Elec Co	August	228,733	223,139	1,651,631	1,564,297
Grand Rapids Ry Co	August	114,380	116,159	851,155	859,834
Harrisburg Railways	August	89,959	97,924	666,107	661,955
Havana El Ry, L & P Railway Dept	Wk Oct 11	53,934	56,861	2,178,175	2,218,154
Houghton Co Tr Co	August	24,573	25,115	193,034	205,507
b Hudson & Manhat	August	424,660	430,291	3,704,591	3,619,891
Illinois Traction	August	656,864	655,684	5,351,512	5,071,614
Interboro Rap Tran	August	2429,356	2348,789	22,456,468	21,451,316
Jacksonville Trac Co	August	55,798	55,255	495,919	443,883
Key West Electric	August	11,388	11,719	88,805	91,124
Lake Shore Elec Ry	July	151,999	154,483	810,105	788,183
Lehigh Valley Transit	August	179,055	175,964	1,212,227	1,132,828
Lewis Aug & Waterv	August	76,293	81,046	452,778	457,900
Long Island Electric	May	23,452	21,169	85,065	83,406
Louisville Railway	August	261,034	274,139	2,121,641	2,127,429
Milw El Ry & Lt Co	August	479,262	508,894	3,990,523	3,952,978
Milw Lt, Ht & Tr Co	August	151,649	150,026	1,013,475	947,460
Monongahela Val Tr	June	90,857	78,737	494,717	442,066
N Y City Interboro	May	61,662	54,233	262,984	238,686
N Y & Long Island	May	38,658	37,057	145,822	151,451
N Y & North Shore	June	15,799	15,504	76,740	75,090
N Y & Queens Co	May	133,647	128,681	523,732	537,650
New York Railways	May	1199,849	1232,152	5,509,710	5,878,534
N Y Westches & Bos	August	36,139	34,570	269,008	237,642
N Y & Stamford Ry	August	52,391	50,050	263,387	265,671
Northampton Trac	August	17,785	19,450	123,583	125,481
Nor Ohio Trac & Lt	August	343,543	339,306	2,416,902	2,155,676
North Texas Elec Lt	August	174,662	185,885	1,402,163	1,376,110
Northw Pennsylv Ry	August	40,508	47,190	241,806	250,441
Ocean Electric (L I)	May	12,217	9,919	35,592	30,547
Paducah Tr & Lt Co	August	24,804	26,312	199,311	189,126
Pensacola Electric Co	August	22,669	24,953	185,546	188,064
Phila Rap Transit Co	August	1912,970	1970,032	15,880,506	15,967,696
Port(Ore)Ry,L&PCo.	August	487,264	556,152	4,269,928	4,418,046
Portland (Me) RR	August	121,027	130,854	705,499	708,429
Puget Sound Tr.L&P	July	726,373	736,695	4,963,018	4,884,981
Republic Ry & Light	August	256,524	261,648	2,013,294	1,942,441
Rhode Island Co	August	535,817	557,850	3,616,872	3,663,565
Richmond Lt & RR	May	36,345	32,753	135,405	133,047
StJoseph(Mo)Ry,Lt, Heat & Power Co	September	101,596	106,445	958,580	921,169
Santiago El Lt & Tr	August	38,624	38,418	309,984	302,452
Savannah Electric Co	August	71,339	70,985	568,360	545,105
Second Avenue (Rec)	May	86,127	92,230	349,645	410,942
Southern Boulevard	May	20,778	19,359	85,423	76,539
Staten Isld Midland	May	29,868	26,110	102,843	97,617
Tampa Electric Co	August	82,811	71,624	650,814	538,730
Third Avenue	May	351,298	354,363	1,619,115	1,642,213
Toronto Street Ry	August	507,912	538,322	4,059,097	3,932,186
Twin City Rap Tran	4th wk Sep	228,615	222,049	6,936,975	6,561,981
Union Ry Co of NYC	May	261,552	246,884	1,061,739	1,048,503
United Rys of St L	August	1028,439	1076,174	8,391,773	8,363,824
Virginia Ry & Power	August	446,197	438,927	3,426,944	3,297,010
Wash Balt & Annap	August	74,839	84,825	527,567	557,306
Westchester Electric	May	55,818	50,450	220,488	212,176
Westchester St RR	August	27,734	26,612	170,109	166,906
Western Rys & Light	August	231,007	226,346	1,767,348	1,665,736
Wisconsin Gas & Elec	August	54,374	62,109	498,967	480,125
Yonkers Railroad	May	67,206	66,898	280,454	261,794
York Railways	September	62,958	62,142	583,472	558,460
Youngstown & Ohio	August	25,461	25,564	170,921	164,473
Youngstown & South	September	16,564	15,861	133,869	129,417

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* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Brazilian Tr Lt & Pow..Aug	1,691,872	2,038,340	978,721	1,137,082
Jan 1 to Aug 31	15,555,488	15,624,438	8,914,964	8,367,429
Hudson Valley Ry—b				
Apr 1 to June 30	193,193	194,955	71,002	65,922
Jan 1 to June 30	383,832	355,946	122,792	107,863
July 1 to June 30	907,386	714,425	350,424	269,760
Northwestern Penna.b.Aug	40,508	47,190	12,961	19,520
Jan 1 to Aug 31	241,806	250,441	55,719	70,863
St Jo Ry,Lt,Ht&Pow.a.Sep	101,596	106,445	46,672	43,142
Jan 1 to Sep 30	958,580	921,169	410,997	391,038
Wash Balt & Annap.b..Aug	74,839	84,825	38,331	50,198
Jan 1 to Aug 31	527,567	557,306	229,541	279,645
York Railways.b......Sept	62,958	62,142	32,813	30,929
Dec 1 to Sept 30	657,408	626,636	313,840	311,825

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

Interest Charges and Surplus.

Roads.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Hudson Valley Ry—				
Apr 1 to June 30	83,855	82,226	xdef11,965	xdef15,712
Jan 1 to June 30	167,523	163,714	xdef43,335	xdef54,746
July 1 to June 30	343,254	304,528	x10,513	xdef31,767
St Jo Ry, Lt, Ht & Pow.Sep	20,833	20,133	25,838	x23,009
Jan 1 to Sep 30	185,801	180,862	225,194	210,179
Wash Balt & Annap....Aug	24,838	24,327	x15,320	x26,459
Jan 1 to Aug 31	195,808	192,067	x49,304	x91,951
York Railways........Sept	22,200	21,396	x11,053	x9,930
Dec 1 to Sept 30	218,488	212,248	x98,870	x103,657

x After allowing for other income received.

ANNUAL REPORTS.

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

Louisville & Nashville Railroad.

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

The annual report of the board of directors (Mr. H. Walters, Chairman, and Mr. M. H. Smith, President), is given at length on subsequent pages; also the income account and balance sheet.

The usual comparative tables were given in the "Chronicle" last week.—V. 99, p. 1052, 1046.

Southern Railway.

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

The remarks of President Fairfax Harrison, together with the detailed comparative balance sheets for two years and the profit and loss account, are published on subsequent pages. Below are given comparative statistics and income account for several years.

TRAFFIC STATISTICS, &c.

	1913-14.	1912-13.	1911-12.	1910-11.
Aver. miles operated	7,033	7,036	7,088	7,042
**Equipment—*				
Locomotives	1,663	1,632	1,611	1,588
Passenger equipment	1,134	1,157	1,132	1,078
Freight equipment	47,900	49,420	51,741	51,846
Road service equipment	1,340	1,342	1,335	1,209
Marine equipment	22	22	22	23
Operations—				
Passengers carried	19,634,498	19,032,397	18,119,253	17,137,450
Pass. carried 1 mile	888,312,962	844,801,198	786,621,787	740,411,290
Av. rev. per pass. p. mile	2.139 cts.	2.157 cts.	2.153 cts.	2.169 cts.
No. tons car. (rev. fr't)	29,650,456	29,449,589	27,214,751	26,091,061
Tons car. 1 m. (rev. f't)	4584338,858	4577486,801	4206785,057	4088496,793
Av. rev. per ton p. mile	0.983 cts.	0.982 cts.	0.987 cts.	0.966 cts.
Av. rev. tr. load (tons)	275.45	259.52	250.04	240.51
Rev. per pass. tr. mile	$1.18223	$1.19335	$1.15510	$1.18146
Rev. per fr't train mile	$2.70849	$2.54811	$2.46716	$2.32352
Operating rev. per mile	$9,887	$9,740	$8,972	$8,569

* Includes narrow-gauge equipment.

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated, average	7,033	7,036	7,088	7,042
Revenues—	$	$	$	$
Freight	45,077,048	44,943,748	41,508,300	39,498,964
Passenger	19,412,343	18,551,037	17,266,014	16,348,404
Mail, express & miscel.	5,044,306	5,034,705	4,816,015	4,497,695
Total oper. revenues	69,533,697	68,529,490	63,590,329	60,345,063
Expenses—				
Maint. of way & struct.	9,098,912	9,275,553	7,841,220	7,464,916
Maintenance of equip.	11,974,089	11,290,337	10,108,673	9,460,757
Traffic expenses	2,243,557	2,094,010	1,745,353	1,549,404
Transportation expenses	25,051,780	23,605,046	22,081,654	20,662,086
General expenses	2,202,836	2,008,977	1,919,337	1,789,627
Total oper. expenses	50,571,174	48,273,923	43,696,237	40,926,790
Net operating revenue	18,962,523	20,255,567	19,894,092	19,418,273
Outside operations (net)	27,825	sur.80,536	sur.64,755	def.42,028
Net revenue	18,990,348	20,336,103	19,958,847	19,376,245
Taxes	2,679,390	2,480,387	2,452,328	2,212,968
Operating income	16,310,958	17,855,716	17,506,519	17,163,277
Rents	387,404	383,791	340,912	
Hire of equipment	--------	5,073	31,207	20,965,795
Div. & int. received	2,843,834	2,923,160	3,026,810	
Miscellaneous income	36,168	53,946	181,513	
Total gross income	19,578,364	21,221,686	21,086,961	20,965,795
Deduct—				
Sou. Ry. in Miss. deficit	39,682	48,214	50,951	34,440
Other road rentals	1,790,637	1,783,328	1,865,927	1,887,749
Hire of equipment	601,714	--------	--------	--------
Rent of track, yards, &c.	1,090,339	1,005,140	934,687	859,079
Separately oper. prop's	189,216	167,633	180,701	176,396
Discount on securs. sold	--------	12,017	60,043	125,815
Int. on funded debt	10,053,023	10,105,357	10,204,482	10,234,565
Int. on equip. oblig'ns	660,565	706,810	712,414	667,229
Divs. on M. & O. stock trust certificates	226,008	226,808	226,808	226,808
Preferred dividends	*(4½)2,700,000	(5)3,000,000	(4½)2700000	(2)1,200,000
Additions & betterments	91,929	48,660	44,989	66,046
Miscellaneous	87,474	87,754	87,831	83,710
Total deductions	17,530,587	17,191,721	17,068,833	15,561,837
Balance, surplus	2,047,777	4,029,965	4,018,128	5,403,958

* Includes 2% paid in scrip Oct. 1914.—V. 99, p. 1053, 970.

Erie Railroad.

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

Extracts from the report of President Underwood, together with the income and profit and loss accounts and the comparative balance sheet for two years, will be found on subsequent pages. Below is published the usual comparative statement for several years of the earnings, charges, &c.

OPERATIONS AND EQUIPMENT.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated	2,257	2,257	2,257	2,265
Equipment—				
Locomotives	1,501	1,461	1,429	1,403
Passenger equipment	1,247	1,243	1,218	1,179
Freight equipment	52,970	49,461	49,758	47,433
Service cars, &c	2,906	2,647	2,193	2,101
Floating equipment	206	171	166	166
Operations—				
Passengers carried	27,628,242	27,362,836	26,205,266	25,454,161
Pass. carried one mile	651,393,355	647,026,127	611,548,871	626,835,771
Rate per pass. per mile	1.573 cts.	1.579 cts.	1.574 cts.	1.566 cts.
Freight (tons) carried	38,125,409	40,987,993	36,961,686	37,570,662
Fgt. (tons) carried 1 m.	x7,428,035	7,730,675	6,823,560	6,825,582
Rate per ton per mile	0.576 cts.	0.574 cts.	0.583 cts.	0.585 cts.
Av. train-load (rev.) tons	590	597	527	521
Earns. per pass. train m.	$1.324	$1.317	$1.247	$1.285
Earns. per fgt. train mile	$3.400	$3.423	$3.076	$3.049
Gross earnings per mile	$25,607	$26,342	$23,789	$23,762

EARNINGS AND EXPENSES.

Earnings—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$26 770,218	$27,458,445	$25,182,784	$24,071,522
Milk	985,665	964,243	937,110	902,766
Coal	16,009,360	16,887,294	14,608,742	15,865,027
Passenger	10,248,572	10,215,256	9,623,116	9,817,956
Mail	453,964	412,164	421,820	431,348
Express	1,651,773	1,736,683	1,533,596	1,444,556
Miscellaneous	1,685,262	1,791,100	1,401,301	1,286,875
Earnings, Railroad	$57,804,814	$59,465,185	$53,708,469	$53,820,050
Earnings, Outside oper.	3,178,761	3,182,174	2,783,901	2,829,858
Total earnings	$60,983,575	$62,647,359	$56,492,370	$56,649,908
Expenses—				
Maint. way & structures	$6,998,746	$6,269,059	$5,929,926	$5,720,900
Maint. of equipment	11,314,881	10,799,070	9,612,450	9,164,917
Transportation expenses	21,523,449	20,918,674	19,561,599	18,467,380
Traffic expenses	1,516,897	1,453,909	1,393,544	1,400,210
General expenses	1,481,375	1,264,463	1,204,169	1,096,484
Taxes	1,865,727	1,935,118	1,817,326	1,390,380
Expenses—Railroad	$44,701,075	$42,640,293	$39,519,014	$37,240,271
Expenses—Outside oper.	3,522,932	3,506,466	2,989,239	3,005,030
Total expense	$48,224,007	$46,146,759	$42,508,253	$40,245,301
Ratio of exp. to earns	(79.08)	(73.66)	(75.25)	(71.04)
Net earnings—Railroad	$13,103,739	$16,824,892	$14,189,455	$16,579,779
Net earns.—All opera'ns	12,759,568	16,500,600	13,984,117	16,404,607
Int. & divs. on securs	1,797,509	5,147,900	3,799,697	3,183,774
Rents, &c., received	1,055,145	985,911	945,742	757,288
Total net income	$15,612,222	$22,634,411	$18,729,556	$20,345,669
Deductions—				
Interest on bonds	$7,729,358	$7,757,896	$8,670,766	$9,749,801
Interest on notes	1,509,917	1,501,500	1,033,125	747,039
Rentals of leased lines	2,226,702	2,252,223	2,251,799	998,868
Hire of equip.—balance.	49,134	745,988	693,878	512,862
Joint facilities	777,229	733,988	688,058	668,295
Miscellaneous rents	761,323	781,057	860,426	810,499
Interest on car trusts	760,367	643,097	586,002	509,716
Sinking, &c., funds and miscellaneous	1,135,926	878,506	568,299	958,177
Additions & improv'ts	502,743	657,588	582,452	1,339,737
Total	$15,452,699	$15,951,843	$15,934,805	$16,294,994
Balance, surplus	$159,523	$6,682,568	$2,794,751	$4,050,675

—V. 99, p. 969, 815.

New York New Haven & Hartford RR.

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

Extracts from the report of President Howard Elliott will be found in next week's issue of the "Chronicle". Below are the usual comparative tables showing the company's operations and the balance sheet.

OPERATIONS AND FISCAL RESULTS (ROAD PROPER).

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles	2,046	2,092	2,091	2,041
Equipment—				
Locomotives	1,308	1,349	1,244	1,227
Passenger cars	2,360	2,361	2,354	2,528
Freight cars	35,713	36,185	38,053	38,441
Other cars	1,410	1,221	1,210	1,178
Operations.—Revenue passenger and freight only.				
Passengers carried	87,183,541	86,813,807	84,534,214	83,193,164
Pass. carried one mile	1600476,736	1605902,772	1558915,823	1534301,064
Rate per pass. per mile	1.712 cts.	1.737 cts.	1.720 cts.	1.708 cts.
Freight (tons) carried	24,996,838	26,266,327	24,675,469	23,257,041
Fgt. (tons) carried 1 m.	2294783,942	2532746,840	2343040,109	2181557,124
Rate per ton per mile	1.415 cts.	1.345 cts.	1.351 cts.	1.390 cts.
Pass. earn. per m. of road.	$15,957	$15,730	$15,063	$15,046
Pass. earn. per train m.	$1.91	$1.91	$1.87	$1.86
Fgt. earn. per m. of road	$16,301	$16,815	$15,634	$15,131
Fgt. earn. per train mile	$4.30	$3.91	$4.03	$4.03
Av. No. pass. per train m.	96	95	95	95
Av. No. tons per train m.	304	291	292	290
Earnings—	$	$	$	$
Freight	32,476,373	34,071,975	31,654,186	
Passenger	27,400,673	27,896,300	26,816,435	*62,153,435
Other transp n revenue	4,772,209	4,776,865	4,412,329	
Other than transport 'n	1,968,438	1,868,363	1,573,408	
Total	66,617,693	68,613,503	64,456,359	*62,153,435
Expenses—				
Maint. of way & struct.	8,831,064	7,893,090	6,745,883	*6,980,036
Maint. of equipment	10,389,458	9,600,669	7,983,858	*7,193,425
Traffic	502,020	582,310	412,880	351,999
Transportation	26,868,688	27,203,271	24,833,727	*24,526,959
General	1,924,120	1,947,999	1,650,965	1,846,213
Total	48,515,350	47,227,339	41,627,312	*40,898,633
P. C. of exp. to earnings	(72.83)	(68.83)	(64.84)	(65.80)
Net earnings	18,102,343	21,386,164	22,829,047	21,254,802
Net rev. outside oper'ns	85,480	645,447	1,388,155	1,399,793
Total net revenue	18,187,823	22,031,611	24,217,202	22,654,595
Taxes	3,568,219	3,714,756	3,719,548	*3,578,363
Balance	14,619,604	18,316,855	20,497,654	*19,076,232
Dividends on stocks	3,521,761	6,487,517	6,565,241	5,487,150
Interest on bonds	273,244	241,344	217,065	1,092,972
Miscellaneous income	2,297,696	2,385,758	2,419,523	1,832,316
Rents received	708,879	502,317	445,570	356,688
Hire of equipment	244,181	230,631	472,409	409,802
Sink., &c., reserve funds	202,229	216,218	183,300	------
Total net income	21,867,594	28,380,640	30,800,762	28,255,160
Deduct—				
Int. on bonds, deb., &c.	11,839,723	11,029,129	10,478,744	10,710,389
Rentals of leased lines	4,658,542	4,545,794	4,474,347	4,478,324
Rentals other than above	2,684,177	2,391,143	2,182,520	1,874,135
Dividends	(1½%)x2,356,769	(7½)13486563	(8)14315,540	(8)12454,852
Separately oper. prop s.	y2,078,081	1,238,438	166,901	------
Miscellaneous	338,408	253,899	112,699	5,000
Total	23,955,700	32,944,966	31,730,751	29,522,700
Bal., deficit, for year	2,088,106	4,564,326	929,989	1,267,540

x Dividend of 1½% paid Sept. 30 1913 was charged against profit and loss, but shown here for the sake of simplicity.

y Separately operated properties include in 1913-14 guaranties for Boston RR. Holding Co., $1,118,756, and N. Y. Westchester & Boston Ry. guaranty (bond int.), $864,000, and Boston & Albany RR. operating guaranty, $95,325.

Note.—The operating revenues and expenses in the 3 late years exclude arbitrary allowances for hauling company freight used in operation under ruling of Inter-State Commerce Commission, the 1912 figures being changed for purposes of comparison.

* Figures so marked are inaccurate, comparison being changed in later years, the general results for the year, however, remaining unchanged.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip.	a193,757,792	192,229,190	Capital stock	180,017,000	180,017,000
Securs. of prop., &c., cos	46,367,690	39,678,601	Prem. on capital stock sold	19,282,888	19,282,888
Adv. to prop., &c., cos	1,625,992	1,104,731	Debs., &c., incl. merged roads assumed	157,964,450	143,065,450
Physical prop.	8,331,679	8,343,680	Mtge. bds., incl. merged roads assumed	58,929,000	59,779,000
Miscell. invests. unpledged	95,736,312	123,702,443	Collateral notes	19,927,000	------
Miscell. securs., pledged	33,954,797	--------	Obligations for advs. rec'd for construc., &c.	474,804	474,804
Invest. Grand Cent Term.	5,358,362	3,782,572	Liab. (half) for B. & A. equip.	2,436,000	2,610,000
Securs. in treas.	22,901,450	23,132,450	Equip. & pers'l property leased	9,474,943	9,389,683
Marketable sec's	1,863,205	4,528,313	Traffic,&c.,bals.	3,277,919	2,836,894
Material & supp.	5,642,340	5,980,491	Vouch. & wages	4,813,961	6,402,200
Agts. & conduc.	2,826,408	3,034,849	Loans&bills pay.	4,251,957	42,598,750
Acc.int.,div.,&c.	1,298,729	1,660,247	Miscell. accts.	435,919	207,731
Traffic,&c.,bals.	319,259	234,065	Int., divs., &c., due	1,291,598	3,948,688
Miscell. accts.	5,828,271	5,489,585	Accr. int., &c.	3,000,062	3,037,967
Loans & bills rec	34,420,522	51,919,344	Oper. reserves	1,042,597	3,344,277
Cash	6,066,958	12,275,430	Def. cred. items	b7,769,167	4,964,728
Insurance fund	------	1,983,355	Approp. surplus	c623,188	528,442
Accident fund	------	1,698,666	Profit and loss	1,822,246	7,916,557
Sink.,&c.,funds.	864,152	746,406			
Prepaid ins., &c.	24,018	18,192			
Advances	------	1,175,571			
Betterments on leased lines	3,526,506	3,059,719			
Other advances	3,031,388	1,194,510			
Spec. depos.,&c.	1,713,598	2,376,828			
Other def. debit items	1,375,271	1,055,821			
Total	476,834,699	490,405,059	Total	476,834,699	490,405,059

a Road and equipment in 1914 ($193,757,792), consists of road and equipment, $195,903,526; less $2,145,734 reserved for accrued depreciation of equipment.

b Deferred credit items include reserves against corresponding assets representing possible credits to income account or profit and loss, $6,-860,651 and other deferred credit items, miscellaneous, $908,515.

c Appropriated surplus represents Connecticut Ry. & Ltg. Co. sinking fd.

CONTINGENT LIABILITIES IN HANDS OF PUBLIC.

Boston Term. 3½s, joint gu.	$14,500,000	xBoston RR. Holding Co. 4% pref. stock	$2,800,000
N.Y.& Stamf.Ry.1st ref. 4s	247,000	yN.Y. Connecting RR. 1st 4½s (joint)	16,000,000
Cent. New Eng. Ry. 1st 4s	12,012,000	Housatonic Pow. 6% notes	300,000
xN.Y.West.& Bos.Ry.1st 4½s	19,200,000	Harlem River & Port Chester RR. 5% notes	10,000,000
Springfield Ry. 4% pref. stk.	3,387,900		
New Engl. Invest. & Sec. 4% pref. stock	4,000,000		

x Interest not earned; paid under guaranty.

y The N. Y. Connecting RR. not yet being in operation, the interest ($720,000) guaranteed jointly with the Penna. RR. Co., is charged to construction.—V. 99 p. 1052, 970.

Boston & Maine RR.

(81st *Annual Report—For Year ended June* 30 1914.)

Pres. James H. Hustis, Boston, Sept. 11, wrote in subst.:

Results.—The gross operating revenues were $47,413,906, a decrease of $1,099,602. Revenue from freight decreased $826,591; from passengers $197,559, and from mails, express, &c., $75,452. The net revenue from outside operations decreased $1,674, and income from other sources increased $159,781. Operating expenses increased $195,254, taxes $33,388, rental of leased roads $174,929, interest on debt, 770,634, and annual proportion of discount on notes $199,358; hire of equipment and other rentals decreased $220,618. The net corporate loss was $2,044,742, as compared with a surplus of $49,697 in the previous year.

The decrease in freight and passenger revenue reflects in a measure the general depression in business which has existed during the past year. Express revenue has been further affected by the increase in the parcel post weight limit and by the reduced express rates prescribed in February by the I.-S. C. Commission.

An earnest effort has been made to reduce expenses. Transportation expenses show a decrease of $903,615, or 3.9%. As the decrease in operating revenue is 2.3%, these figures indicate increased efficiency in lower transportation costs. The revenue freight train-load shows an increase of 7.8% (from 291.56 to 314.41 tons). The increase in maintenance of way and structures of $1,121,726, or 20.7%, reflects the policy of your directors in maintaining the physical integrity of the property. The increase is accounted for entirely by the more extensive renewal of ballast, ties, rails and bridges, and other structures, all of which are in the interest of safety in operation.

Capital Stock.—The 426,549 shares of capital stock is owned by 8,200 stockholders, 5,393 of whom, owning 377,081 shares, reside in Mass.

Bonds, &c.—There has been no change in the funded debt.

Floating Debt.—Holders of the $10,000,000 5% one-year notes, due on Feb. 3 1914, were requested to extend them to June 2 1914 on the basis of interest paid in advance at 6% per annum plus a banker's commission of ¼ of 1%, equivalent to 6¾% per annum. On June 1 1914 $8,815,000 of these notes had been extended (V. 98, p. 385). On June 2 the holders of all these notes, and also of the $17,000,000 one-year 6% notes due on June 2, in all $27,000,000, were given the option of extending them to March 2 1915 on the basis of 6% per annum in interest payable in advance, or of extending 60% of their face value on the same terms and accepting in settlement of the balance, of 40%, five-year 5% coupon gold notes of the Maine Railways Companies at par.

On June 30 1914 $24,354,000 of these notes had been taken up; on account of these $2,690,000 Maine Railways Companies notes had been issued in exchange, and the balance, $21,664,000, had been extended. At the date of this report the total notes taken up amount to $25,381,000. The total Maine Railways Companies notes put out have been $2,858,000. Included in the amount taken up are the payment of judgments obtained by noteholders on four verdicts, aggregating $350,000. Suits are still pending for non-payment of notes amounting to $583,000 brought by 12 noteholders (V. 98, p. 1535, 1765).

Sale of Maine Central RR.—By vote of stockholders March 30 1914 the capital stock of the Maine Central RR. Co. held by your company—159,601 shares—was sold to the Maine Railways Companies for $15,162,099, or at $95 per share, settlement being made in the five-year 5% gold notes of the Maine Railways Companies due May 1 1919 at par for $12,162,000, and note of the Maine Central RR. Co. to Maine Railways Companies, endorsed to the Boston & Maine RR. (paid April 18 1914) for $3,000,000, with $100 cash. This stock was carried on the books of the company at $16,298,998, or $102 12 per share, and the loss resulting from the sale amounting to $1,136,898, was charged to profit and loss (V. 98, p. 154, 911, 912, 1071, 1245).

Lease.—The lease of the Suncook Valley RR., which expired Jan. 1 1914, was extended for two years to Jan. 1 1916 at the same rate, being $10,551 per annum, or 3% upon the outstanding capital stock, and an allowance for organization expenses of $300 per annum.

Appraisal.—The rolling stock of the company and its leased lines has been appraised at a value which as of June 30 1913 exceeded the ledger values by $2,131,993.

The Government officials began the work of valuation of the system on March 4 1914 and are expected to complete the same during 1916. The cost of this work to the company will be between $250,000 and $300,000.

Additions and Betterments.—These expenditures on the property aggregated (net) $4,363,135, including chiefly: Equipment, $686,299; bridges, trestles and culverts, $201,088; track fastenings and appurtenances, $119,-495; additional main tracks, $465,314; terminal yards, $368,208; elimination of grade crossings, $421,897; station buildings and fixtures, $163,994; shops, engine houses and turntables, $923,064; shop machinery and tools, $733,223; water and fuel stations, $135,980.

Of the $4,363,134, there was charged to capital account $2,526,888; to leased roads, $1,697,110; and as additional rental of leased roads, $139,-136.

The grade separations at Lynn, Mass., are finished as planned, but the completion of the four-track work has been deferred and only such work done as is necessary to meet the present operating requirements. The operation of trains on inbound elevated track was begun Aug. 10 1913, and on outbound track on Aug. 17 1913 and the new waiting room under the viaduct was opened to the public Feb. 15 1914. The railroad has joined with the city in reducing the grade of Mt. Vernon St.

The sale of the East Boston dock property to the Port Directors of the city of Boston was authorized by the board on Dec. 13 1913 for $725,000, and was paid for on Jan. 22 1914. The estimated original cost, $264,400, has been credited to property account and the profit, estimated at $460,-600, has been transferred to credit of profit and loss.

The new motive power and car repair shops at Billerica, which have been under construction during the past three years, are practically completed at a cost of about $2,500,000. Operation of the locomotive shops began in February and the car shops in April 1914. These shops are fully equipped for repairing and rebuilding locomotives and passenger cars.

The Mechanicsville, N. Y., terminal, which has been under construction for over two years, has been practically completed. It comprises a receiving yard at the West End, capacity 750 cars; a hump for classifying eastbound freight into 35 classification tracks, capacity 2,450 cars; a westbound receiving yard of 10 tracks, capacity of 700 cars; two transfer platforms, each 800 ft. in length; car repair yard and shop and a stock yard and icing plant; 25 stall engine house, &c.

A new double-track steel bridge has been constructed at Bow Junction, N. H. The work of rebuilding the bridge over the Hudson River at Mechanicville, N. Y., has been commenced. Three new steel bridges are being built between Concord, N. H., and White River Junction, Vt., replacing wooden structures. New steel bridegs replacing light structures on account of heavier motive power being used have been erected at 12 places.

Work has been completed on the elimination of nine grade crossings; $615,915 has been expended on this work during the year. Accounts have been closed amounting to $592,859, of which $266,265 has been charged to construction, $150,912 has been charged to leased roads, and $175,682 has been reimbursed to the company by others participating. The total net expenditure on the B. & M. RR. and leased lines to June 30 1914 has been $6,926,204.

Track.—There have been laid during the year 16,967 tons of new rails, 11,864 tons of relay rails, 1,699,528 ties and 19,204 rods of fence have been built.

See report of Railroad Commissioners, &c., as to property. V. 98, p. 1818, 1820, 1731, also see V. 98, p. 234.

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
*Miles operated June 30	2,252	2,252	2,244	2,243
Operations—				
Passengers carried	47,032,535	49,918,103	49,284,076	48,666,086
Pass. carried one mile	896,081,331	904,059,166	880,741,536	862,472,977
Rate per pass. per mile	1.769 cts.	1.775 cts.	1.782 cts.	1.801 cts.
Freight (tons) carried	24,752,884	25,473,568	23,694,987	23,064,301
Fr't (tons) carr. 1 mile	2635138719	2721196,610	2460990,977	2365046,613
Rate per ton per mile	1.057 cts.	10·54 cts.	10·89 cts.	1.095 cts.
Gross earnings per mile	$21,057	$21,545	$20,493	$19,982

* Does not include street railways (50.21 miles in 1913-14 and 1912-13.)

INCOME ACCOUNT.

Earnings—	1913-14.	1912-13.	1911-12.	1910-11.
Passenger	$16,425,312	$16,610,446	$16,178,431	$15,929,378
Freight	27,866,098	28,692,689	26,811,513	25,891,481
Express & extra baggage	1,335,182	1,409,306	1,334,482	1,368,075
Mails	492,479	447,392	445,309	444,849
Miscellaneous	1,294,834	1,353,674	1,220,629	1,181,301
Total	$47,413,905	$48,513,507	$45,990,364	$44,815,084
Expenses—				
Maint. of way & struc	$6,545,830	$5,424,104	$5,823,545	$6,066,121
Maint. of equipment	7,733,871	7,769,904	6,411,596	6,248,435
Traffic expenses	465,058	454,537	475,938	500,351
Transportation expenses	22,189,351	23,092,966	21,317,653	21,229,175
General expenses	1,362,568	1,359,914	1,058,563	1,104,621
Total	$38,296,678	$38,101,425	$35,087,295	$35,148,703
P. c. of op. exp. to earns.	(80.77)	(78.54)	(76.29)	(78.43)
Net operating revenue	$9,117,227	$10,412,082	$10,903,069	$9,666,381
Outside operations—net	x186,240	x187,914	143,423	68,236
	$9,303,467	$10,599,996	$11,046,492	$9,734,617
Taxes accrued	2,059,017	2,025,629	2,086,864	2,089,905
Operating income	$7,244,449	$8,574,367	$8,959,628	$7,644,712
Income from rents	$309,809	$321,592	$291,497	$261,400
Inc. from stocks & bonds	896,751	813,069	377,227	492,711
Interest & miscellaneous	309,450	221,568	204,642	107,393
Net income	$8,760,459	$9,930,596	$9,832,994	$8,506,216
Deduct—				
Rentals of leased roads	$5,487,629	$5,312,700	$5,194,379	$5,385,054
Hire of equipment	1,535,404	1,748,315	1,063,995	848,581
Rent of tracks,yards,&c.	161,330	169,038	171,884	53,637
Interest accrued	3,317,945	2,547,311	2,083,703	1,834,171
Discount on notes	274,108	74,750	------	------
Sinking fund payment	28,785	28,785	28,785	28,785
Divs. on pref. stk. (6%)	------	188,988	188,988	188,988
Divs. on com. stock	------	(3)1,185,150	(4)1,578,963	(5½)1769983
Balance, deficit	$2,044,742	$1,324,441	$477,703	$1,602,983

x Includes net earnings of electric street railways, 50.21 miles in 1913-14 and 1912-13. The earnings of these roads were: In 1913-14, $262,194, against $256,436 in 1912-13; net, $88,134 in 1913-14, against $80,411 in 1912-13.

COMBINED INCOME ACCOUNT.

Includes the Boston & Maine RR., Vermont Valley RR., Sullivan County RR., York Harbor & Beach RR., Mt. Washington Ry., St. Johnsbury & Lake Champlain RR., Montpelier & Wells River RR., Barre & Chelsea RR. and Conway Electric St. Ry., with inter-co. transactions eliminated.]

Revenues—	1913-14. $	1912-13. $	1911-12. $
Freight revenue	29,156,812	29,997,615	28,015,774
Passenger revenue	16,358,909	16,558,116	16,206,544
Mail revenue	525,817	475,619	474,296
Express revenue	1,242,785	1,317,860	1,240,164
Other transportation revenue	1,249,038	1,277,236	1,129,127
Other revenue	815,546	832,114	760,185
Total operating revenue	49,348,907	50,458,560	47,826,090
Expenses—			
Maintenance of way, &c	6,983,094	5,732,071	6,129,201
Maintenance of equipment	7,940,784	7,981,249	6,600,707
Traffic expenses	476,253	465,743	486,477
Transportation	23,020,074	23,947,271	22,108,014
General expenses	1,404,445	1,402,847	1,101,724
Total operating expenses	39,824,650	39,529,181	36,426,123
Net operating revenue	9,524,257	10,929,379	11,399,967
Outside operating revenue	186,240	187,913	143,423
Total net revenue	9,710,497	11,117,292	11,543,390
Taxes accrued	2,170,130	2,100,723	2,155,963
Operating income	7,540,367	9,016,569	9,387,427
Other income	1,447,661	1,288,561	836,814
Gross corporate income	8,988,028	10,305,130	10,224,241
Deductions—			
Rentals on leased roads	5,489,656	5,321,500	5,194,379
Hire of equipment	1,642,217	1,869,248	1,151,570
Other rents	171,354	179,114	189,321
Interest accrued	3,551,462	2,725,991	2,305,008
Discount on notes	274,108	74,750	------
Sinking fund payment	28,785	28,785	28,785
Total deductions	11,157,582	10,199,388	8,869,063
Balance	def.2,169,554	sur.105,742	sur.1,355,178

BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	1912.
Road and equipment	a$85,684,680	$83,944,741	$80,916,874
Stocks of controlled, &c., companies	7,495,142	23,794,090	11,955,066
Bonds of controlled, &c., companies	545,619	545,619	545,619
Maine Rys. Co. 5% 5-year notes	9,522,000	--------	--------
Real estate	200,178	214,572	218,087
Leased roads for betterments, &c.	2,414,820	2,207,573	1,865,832
Cash	3,510,836	4,898,223	7,868,034
Loans and bills receivable	1,013,606	2,307,014	2,998,380
Traffic, &c., balances	144,022	112,855	58,112
Agents and conductors	1,881,453	1,860,930	1,663,294
Materials and supplies	5,702,135	4,655,189	3,874,811
Miscellaneous accounts	1,853,183	2,301,231	1,614,720
Advances to leased roads	2,145,863	2,098,767	1,757,787
Sinking fund	1,243,707	1,169,868	1,098,281
Prepaid note interest	904,310	------	------
Int. on Maine Rys. Cos. 5% 5-yr note	117,965	------	------
Elim. grade crossings in process, &c.	953,154	1,198,217	1,093,655
Other deferred debit items, &c.	557,713	499,913	991,062
Profit and loss	c3,153,376	14,296	--------
Total	129,043,762	131,823,098	118,519,614
Liabilities—			
Common stock	39,505,391	39,505,391	39,503,391
Installment rec'd on shares not issued	--------	--------	2,000
Preferred stock	3,149,800	3,149,800	3,149,800
Premiums on common stock sold	6,501,620	6,501,620	6,501,620
Funded debt	43,338,000	43,338,000	43,849,000
Loans and bills payable	24,310,000	27,000,000	12,000,000
Traffic, &c., balances	1,548,299	1,598,992	1,373,500
Vouchers and wages	3,180,951	3,465,628	3,063,644
Matured interest, &c.	45,747	38,657	31,883
Common dividends July 1	------	------	395,050
Interest and rents July 1	1,511,939	1,463,890	1,454,109
Miscellaneous accounts	577,416	691,617	715,841
Accrued interest, rents, &c.	1,413,518	1,714,602	1,423,455
Sundry lease accounts	1,852,346	1,852,346	1,852,346
Other deferred credit items	673,688	141,346	102,262
Appropriated surplus	b1,435,048	1,361,210	1,289,622
Profit and loss	--------	--------	1,812,091
Total	129,043,762	131,823,098	118,519,614

a Includes in 1914 investment in road, $59,927,508, and in equipment $30,726,332 (excluding leased road equipment inventories at the inception of leases at $8,194,708), less reserve for accrued depreciation of equipment $4,969,160. b Appropriated surplus in 1914 includes additions to property since June 30 1907, through income, $191,341, and sinking fund for redemption of improvement bonds, $1,243,707. c After deducting depreciation accrued prior to July 1 1907 on equipment retired during the year, $70,059, and loss on sale of Maine Central RR. stock, $1,136,898, and adjustment of old accounts, $347,982, and adding profit on sale of property at East Boston, $460,600.—V. 99, p. 1051, 673.

Wabash Railroad.

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

	1913-14.	1912-13.	1911-12.	1910-11.
Operating revenues	$30,035,750	$31,769,286	$28,354,764	$29,884,037
Operating expenses	24,322,695	24,693,489	23,150,484	22,366,183
Net earnings	$5,713,055	$7,075,797	$5,204,280	$7,517,854
Outside oper., deficit	$55,780	$54,683	$33,176	$23,895
Taxes accrued	1,044,309	905,892	851,630	920,873
Operating income	$4,612,966	$6,115,222	$4,319,475	$6,573,087
Other income	770,270	756,733	643,995	714,018
Gross income	$5,383,236	$6,871,955	$4,963,470	$7,287,105
Hire of equipment	$1,113,684	$1,081,169	$1,055,512	$918,876
Joint facilities rents	1,575,749	1,525,603	1,552,347	1,601,504
Int. on unfunded debt and miscellaneous	84,828	7,400	7,000	61,771
Balance (for underlying bonds, &c.)	$2,608,975	$4,257,783	$2,348,611	$4,704,954
Int. on receivers' certfs.	$844,513	$679,861	$118,750	-------
Interest on funded debt	a3,157,623	3,396,171	4,123,820	$4,854,305
Sinking fund, &c.	57,760	58,680	60,140	61,260
Additions & betterm'ts	903,632	480,652	268,458	192,809
Disct. on receivers' cert.	229,535	18,750	------	------
Total deductions	$5,193,062	$4,634,115	$4,571,168	$5,108,375
Balance, deficit	$2,584,087	$376,332	$2,222,557	$403,421

a Interest on funded debt as above includes in 1913-14 interest accrued on underlying mortgage bonds, $2,988,605 and interest on equipment obligations, $169,018.—V. 99, p. 271.

Atlantic Coast Line Co. of Connecticut.

(*Balance Sheet of June* 30 1914.)

This company owns $18,590,600 of the $68,558,000 common stock of the Atlantic Coast Line Railroad Co. and sundry other securities (See list below). It will be noted that the company now has a profit and loss surplus of $13,500,389.

We have been favored with the balance sheet of June 30 1914, which we compare with those of June 30 1913 and 1912:

BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	1912.
Securities deposited with Safe Deposit & Trust Co. of Baltimore	a$5,562,360	a$5,562,360	$5,562,360
Railroad bonds	b532,381	b532,381	b532,381
Other bonds	c3,098,365	3,160,005	2,942,685
Railroad stocks	d20,025,533	38,948,151	36,127,601
Other stocks	e35,063	185,063	175,000
Other assets	f540,597	540,548	540,413
Bills receivable and advances	165,000	145,000	20,000
Notes secured by Washington prop.	------	------	10,000
Deposits for interests and dividends	65,144	2,807	63,415
Cash	34,219	20,034	2,009,335
Dividends accrued	650,671	1,268,071	1,165,521
Atl. Coast Line RR. com. stockz	75,900	------	------
Income tax retained from int. on cert.	1,140	------	------
Total	$30,786,373	$50,364,420	$49,148,711
Liabilities—			
Capital stock	$8,820,000	$17,640,000	$17,640,000
Certificates of indebtedness, 5%	5,000,000	5,000,000	5,000,000
Certificates of indebtedness, 4%	61,800	61,800	61,800
Debenture certs. of indebtedness, 4%	3,000,000	3,000,000	3,000,000
Bills and accounts payable	------	800,000	------
Div. on stock & int. on certs. unpaid	65,144	64,044	63,415
Reserve acct. Prairie Pebble Phos. Co.	g262,000	g262,000	g262,000
Profit and loss, surplus	13,500,389	23,536,576	23,121,496
Atlantic Coast Line RR. com. stock z	75,900	------	------
Income tax from int. on certificates	1,140	------	------
Total	$30,786,373	$50,364,420	$49,148,711

* $75,900 Atlantic Coast Line RR. common stock deposited with Safe Deposit & Trust Co. of Baltimore, fiscal agents, for distribution among the stockholders of the Atlantic Coast Line Co. who have not exchanged their $100 shares for $50 shares. z See (*) above.

Securities Owned June 30 1914.

a Securities deposited with Safe Deposit & Trust Co. of Baltimore as security for $5,061,800 certificates of indebtedness of 1897-1900:

	Par.	*Book Value.*	
Atl. Coast Line RR. 1st cons. 4% bonds	$1,250,000	$1,245,000	
Atl. Coast Line RR. of S. C. 4% bonds	1,550,000	1,550,000	
Atl. Coast Line RR. 4% unified bonds	3,008,000	2,767,360	$5,562,360
b Railroad bonds—			
South Carolina Pacific Ry. Co. 1st 6%	$81,600	$65,751	
Colum. Newb. & Laur. RR. Co. 1st 3%	318,000	201,958	
North Western RR. Co. 4%	285,000	261,000	
Atlantic Coast Line RR. consol. 4%	4,000	3,672	$532,381
c Other bonds—			
Dutton Phosphate Co. 5%	$415,000	$232,200	
International Agricultural Corp. 5%	2,167,500	2,059,125	
Amalgamated Phosphate Co. 5%	812,000	747,040	
Sisal Hemp & Development Co. 6%	60,000	60,000	$3,098,365
d Railroad Stocks—			
Northwestern RR. Co. of South Caro.	$50,000	$50,000	
Atlantic & North Carolina RR.	1,100	1,100	
Atlantic Coast Line RR. Co. class "A"	158,100	158,100	
do do do do common	18,432,500	19,772,727	
Nashville Chattanooga & St. Louis Ry.	48,000	43,606	$20025 533
e Other stocks—			
Westinghouse Air Brake Co.	70,000	35,063	$35,063
f Other assets—			
Charleston & Western Carolina Ry. secur.	------	$467,250	
Colum. Newb. & Laur. 5% certificates	127,250	1,272	
Sundry securities	------	72,075	$540,597

g Reserve against stockholders' liability for claim to certain lands of Prairie Pebble Phosphate Co.—V. 98, p. 1243.

St. Louis Southwestern Ry. ("Cotton Belt Route").

(*23d Annual Report—Year ended June* 30 1914.)

Chairman Edwin Gould, N. Y., Sept. 15, wrote in subst.:

Additions, &c.—The property has been well maintained and substantially improved, and additional rolling-stock has been acquired, mainly under 10-year equipment trust agreements. Expenditures for additions and betterments to roadway and track and for terminal facilities, aggregating $522,721, have been advanced from the treasury, for which it has not yet been reimbursed and these remained unfunded on June 30.

Under existing Government regulations, bonds for additions and betterments can only be issued for the actual expenditures, excluding discount on the bonds as a charge against the property. During the past five years the discount on funded debt charged off against "profit and loss" amounted to $2,276,250. The equipment trust notes also represent only partial payment for the equipment, as they require initial cash payments of about 15%, which during the past five years aggregated $921,027; this sum was paid out of current funds. There has also been paid out of the treasury, from current funds, on account of equipment trust notes matured during the past five years, the sum of $1,046,893—these payments having served to reduce the book liability on account of such notes. Thus a large portion of the expenditures for additions and betterments has not been capitalized.

Your company has no floating debt. At the close of the fiscal year its current assets were largely in excess of its current liabilities.

Bonds, &c.—The funded debt has been increased $4,345,000, as follows:

First Terminal and Unifying Mtge. bonds, on account of additions, etc. (incl. Dallas Term. Ry. & U. D. Co., $158,000)		$1,482,000
To acquire $125,000 First Ref. & Ext. M. bonds of Gray's Point Term. Ry. and $184,000 1st M. Steph. N. & S. Tex. Ry.		309,000
Equipment trust obligatons issued:		
Dated June 1 1913, covering: 3 steel underframe dining cars, 2 steel underframe parlor cars, 200 general service steel underframe coal cars, 10 consolidation locomotives and 10 ten-wheeled locomotives		660,000
Series "D," dated Feb. 1 1914, covering: 205 general service steel frame coal cars, 8 gas-electric motor cars		340,000
Series "E," dated April 1 1914 (V. 98, p. 913), covering: 1,500 steel underframe box cars, 400 steel underframe flat cars, 100 steel underframe and steel frame coal cars		1,700,000
Deduct—Equip. trust obligations matured and paid	$146,000	

[None of the Series "E" equipment was received during the current fiscal year; however, at date of this report the following has been received: 400 steel underframe flat cars, 100 steel underframe and steel frame coal cars; 716 steel underframe box cars and delivery of the full complement will be completed at an early date.]

The company holds in its treasury, unpledged, $3,867,000 mortgage bonds, viz.: St. Louis Southwestern Ry. Co. First Term. & Unifying Mtg. 5% bonds, $2,756,000; Southern Ill. & Mo. Bridge Co. 1st M. 4% bonds, $600,000; Paragould S. E. Ry. Co., First & Ref. Mtg. 5% bonds, $511,000.

Paragould Southeastern Ry. Co. Lease.—Effective Jan. 1 1914, the Paragould Southeastern Ry. Co., having a total main-track mileage of 37.26 miles, was leased by the St. Louis Southwestern Ry. Co. for 30 years, and on and after that date was merged into, and operated as a part of, your company's lines. All of the stock ($100,000) and all of the bonds ($511,000) are now held in our treasury, unpledged (V. 97, p. 1824, 1025).

Pref. Dividends.—Three quarterly dividends, aggregating 2½%, were declared, payable as follows: 1% Oct. 15 1913, 1% Jan. 15 1914 and ½ of 1% on April 15 1914 (V. 98, p. 1073). No dividend was declared for the last quarter of the fiscal year, as the board did not feel justified in approving a dividend for that period in view of the results from operations and prevailing financial conditions (V. 98, p. 1921).

Digest of Statement by Pres. F. H. Britton, St. Louis, Mo., Sept. 1 '14.

Main Track Mileage.—The average mileage operated was 1,734.9 miles, an increase of 125.6 miles. The main track operated June 30 1914 was 1,753.8 miles, increase 145.3 miles, due to acquisition, through leases, of Stephenville North & South Texas Ry. Co., 106.9 miles, and the Paragould Southeastern Ry. Co., 37.3 miles, and mileage adjustment, 1.1 miles.

Freight revenues decreased $569,346, or 5.77%. The general depression in business which prevailed throughout the entire country, in connection with unfavorable weather conditions in the Southwest territory, adversely affected the freight traffic movement on these lines. Droughts, floods and early frosts occurred at intervals during the year, resulting in an almost complete failure of the fruit and vegetable crops in Eastern Texas and a decreased yield of other products of agriculture. The tonnage of lumber and other forest products, which constitutes a large percentage of our traffic, decreased 11.47%.

Passenger revenue increased $43,374, or 1.66%, which is attributable principally to an improved local passenger movement in Texas. The reduction in passenger rates in Missouri and Arkansas, following the decisions of the U. S. Supreme Court on June 16 1913, resulted in a substantial decrease in the company's revenue. The estimated loss by reason of the reduced passenger rates resulting from these decisions is $340,000. A decrease in *express revenue* of $18,471, or 6.18%, resulted from an enforced reduction in express rates effective Feb. 1 1914, and to the inroads made on the express business by the parcels post. *Non-transportation miscellaneous revenue* decreased $45,527, or 75.06%, which is explained by the abnormally large receipts in the preceding fiscal year for detouring trains of other carriers over this line during the high-water troubles in the spring of 1913.

Results.—The total operating revenues decreased $552,394 35, or 4.15%. The total operating expenses show an increase of $551,920, or 5.99%. The per cent of expenses to revenues was 76.64, as against 69.31% for 1912-13, or an increase of 7.33%, due principally to the large outlay for heavy repairs and renewals of freight-train cars, made necessary in a large measure by the age of such cars. As prescribed by the I. S. C. Commission, effective July 1 1907, there has been included in "maintenance of equipment" during the current fiscal year, and also during the preceding six years, adequate charges for depreciation and obsolescence, based on the average life.

Rate Litigation.—Reference was made in the report last year (V. 97, p. 1140) to the decision of the U. S. Supreme Court on June 16 1913, adversely affecting the passenger and freight tariffs of the company and other carriers operating in Missouri and Arkansas (V. 96, p. 1664, 1773). In pursuance of this decision, both the Missouri and Arkansas rate cases were remanded to the respective district courts, with instructions to dismiss the bills therein without prejudice.

In the Missouri rate case, the U. S. District Court for the Western District of Missouri dismissed the complaint and refused to appoint a Master in Chancery to hear the claims for alleged over-charges on intra-State traffic. The Attorney-General of Missouri, in the name of the State, thereupon instituted suits against all carriers involved, seeking to recover the alleged over-charges both on freight rates and passenger fares, covering intra-State business, during the pendency of the injunction.

In the Arkansas case, the U. S. District Court for the Eastern District of Arkansas appointed a Special Master in Chancery to hear and report on all claims for alleged overcharges on intra-State traffic, during the time the rates were enjoined, and fixed a time within which the claims should be presented. A large number of claims have been presented to the master, who is now engaged in investigating the same, but he has not yet made a report to the Court.

The reduction in intra-State tariffs has forced a reduction in inter-State tariffs, but the carriers will avail themselves of all proper means to secure a restoration of the tariffs previously in effect, or an increase in the present tariffs. In view of the expressions of the Inter-State Commerce Commission relating to passenger fares, in its recent decision in the matter of the application of the Eastern lines for a 5% increase in freight rates, a petition has been presented to the Commission, which, if granted, will enable the carriers to increase inter-State fares in Missouri and Arkansas, and favorable action on this petition is anticipated (V. 99, p. 390, 376, 817). Negotiations are also pending with the Missouri P. S. Commission looking to an increase in Missouri intra-State passenger fares, and altogether the outlook for increased passenger fares is now more favorable than at any time since the U. S. Supreme Court's decision was rendered.

Additions and Betterments.—Such expenditures on road amounted to $896,079 [chiefly $273,053 for ballast and $148,897 for additional main tracks], and for equipment, after allowing for value of equipment retired, $715,755; total, $1,611,835.

New Bridge over the Mississippi River at Memphis, Tenn.—In the last annual report (V. 97, p. 1140), announcement was made of the organization of the Arkansas & Memphis Railway, Bridge & Terminal Co. (V. 99, p. 968), for the purpose of constructing, maintaining and operating a double-track railway and highway bridge over the Mississippi River at Memphis, Tenn. The capital stock of this company is owned equally by the Chicago Rock Island & Pacific Ry. Co., St. Louis Iron Mountain & Southern Ry. Co. and this company. Work has progressed on this bridge during the current fiscal year, and at the date of this report the sub-structure work is practically completed. The prevailing stringency in the financial market due to the disastrous European war may result in temporarily suspending work on the bridge, but it is hoped that matters will be so adjusted that it can be completed without extended delay.

New Passenger Terminals at Dallas, Texas.—The work of constructing the new union passenger station and facilities of the Union Terminal Co. at Dallas, Tex., is now under way (V. 97, p. 1140).

Character of Steel Rail in Main Track June 30.

Miles.	*85-lb.*	*75-lb.*	*70-lb.*	*60-lb.*	*56-lb.*	*Total.*
1914	8.95	1,051.01	30.67	43.27	378.46	1,512.36
1913	8.95	1,050.83	30.67	6.15	271.84	1,368.44
1912	8.95	1,036.49	30.67	6.15	287.14	1,369.40
1911	8.95	1,024.25	30.67	6.15	254.01	1,324.03

Ballast and Bridges in Main Track June 30.

Miles.	*Rock.*	*Gravel.*	*Cinders*	*Soil, &c.*	*Bdges.*	*Trestles.*	*Total.*
1914	*204.42	678.67	74.89	512.55	1.53	55.28	*1,527.34
1913	188.98	719.44	68.82	340.66	1.53	49.01	1,368.44
1912	190.69	721.65	69.20	337.57	1.50	48.79	1,369.40
1911	190.69	678.26	69.20	336.93	1.49	47.46	1,324.03

* Includes 14.98 in second main track.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &C.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,735	1,609	1,548	1,487
Operations—				
Passengers carried	3,080,323	2,586,534	2,380,366	2,487,970
Passengers carried 1 mile	113,572,192	100,170,761	87,700,576	94,397,308
Rate per pass. per mile	2.34 cts.	2.61 cts.	2.62 cts.	2.54 cts.
Tons freight moved x	3,495,537	3,657,964	3,408,053	3,356,722
do do 1 mile	830,028,078	871,985,756	835,722,979	824,246,732
Rate per ton per mile x	1.12 cts.	1.13 cts.	1.07 cts.	1.08 cts.
Earn. per pass. train m.	$1.3946	$1.4588	$1.3085	$1.3374
Earn. per fght. train m.	$3.3308	$3.4233	$3.1359	$2.9857
Gross earnings per mile	$7,346	$8,262	$7,778	$7,995

x Not including company's freight.

INCOME ACCOUNT.

Operating Revenue—	1913-14.	1912-13.	1911-12.	1910-11.
Passenger	$2,714,053	$2,667,123	$2,346,244	$2,439,004
Freight	9,295,143	9,864,489	8,971,114	8,866,846
Mail, express, &c	603,569	694,189	541,142	472,071
Rev. oth. than from train	131,790	171,149	184,042	110,116
Total oper. revenues	$12,744,555	$13,296,950	$12,042,543	$11,888,037
Expenses—				
Maint. of way & struc	$1,920,035	$1,899,484	$1,477,069	$1,799,916
Maint. of equipment	2,635,700	2,219,390	2,172,269	2,064,046
Traffic expenses	505,802	508,894	479,154	445,783
Transportation expenses	4,116,729	4,039,413	3,744,143	3,798,103
General expenses	589,451	548,616	546,780	470,307
Total oper. expenses	$9,767,717	$9,215,797	$8,419,415	$8,578,155
Net operating revenue	$2,976,838	$4,081,153	$3,623,128	$3,309,882
Outside oper.—net def.	18,734	12,639	14,545	10,470
Total net revenue	$2,958,104	$4,068,514	$3,608,583	$3,299,412
Taxes accrued	601,886	468,697	458,511	369,292
Total oper. income	$2,356,218	$3,599,816	$3,150,072	$2,930,120
Hire of equip.—balance	$586,442	$628,058	$531,747	$199,326
Joint facilities	221,169	213,391	206,633	180,322
Interest on invest., &c	191,057	202,876	159,463	147,236
	$998,668	$1,044,325	$897,843	$526,884
Total net income	$3,354,886	$4,644,141	$4,047,915	$3,457,004
Deduct—				
Fixed bond interest	$2,098,190	$2,070,327	$1,728,836	$1,690,440
Int. on 2d mtge. income bonds held by public	121,700	121,700	121,700	121,700
Other interest and misc.	90,954	37,549	165,138	88,850
Rents—leased roads	259,279	105,208	65,945	25,000
Rents—joint facils., &c.	448,992	423,166	348,677	315,191
Total deductions	$3,019,115	$2,757,950	$2,430,296	$2,241,181
Balance, surp. for year	$335,771	$1,886,191	$1,617,619	$1,215,823
Preferred dividends	(2½)$497,341	(5)$994,682	(4½)$895,214	(4)$795,746

CONDENSED BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip	a88,899,063	87,580,628	Common stock	16,500,000	16,500,000
Securities	b15,434,932	15,114,532	Preferred stock	20,000,000	20,000,000
Misc. investm'ts.	212,616	11,103	Bonds (see "Ry. & Ind." Sec.)	71,799,583	67,454,583
Cash	957,021	1,554,656	Vouch. & wages.	1,259,224	947,205
Sec. held in treas	3,006,250	1,215,250	Traffic bal. (net)	29,553	--------
Marketable sec's	1,121,660	756,334	Int., div., &c., due	398,746	343,760
Material & supp	1,545,994	1,554,710	Misc. accounts	327,397	257,891
Traffic bal. (net)	--------	37,429	Int., div., &c., accr	262,899	480,487
Loans & bills rec	3,385	209,399	Taxes accrued	266,281	214,193
Misc. accounts	699,790	911,251	Def. credit items	164,058	208,827
Acc. int., divs., &c	56,106	38,725	Additions since June 1907, through inc	163,111	163,111
Advances	358,514	1,964,397	Profit and loss	c3,839,909	4,873,539
Special deposits.	2,086,900	--------			
Other deferred debit items	628,530	500,182			
Total	115,010,761	111,443,596	Total	115,010,761	111,443,596

a After deducting reserve for accrued depreciation of existing equipment, $2,568,737. b Including securities of proprietary, affiliated and controlled companies—pledged, $2,882,996, and unpledged, $47,603, and St. Louis So. Ry. securities pledged, $12,504,333. c After deducting $72,041 exting. of discount on funded debt sold, $221,811 loss on retired road and equipment, $550,621 Stephenville N. & S. T. Ry. general a account written off, and miscellaneous items (net), $27,537.—V. 99, p. 817.

Hocking Valley Railway Co.

(Report for Fiscal Year ending June 30 1914.)

	1913-14.	1912-13.	1911-12.	1910-11.
Operating revenues	$7,021,145	$7,817,644	$7,303,679	$7,172,731
Operating expenses	4,803,746	4,983,843	4,579,042	4,600,047
Net	$2,217,399	$2,833,801	$2,724,637	$2,572,685
Other income	448,920	772,478	694,156	765,176
Gross corporate inc.	$2,666,319	$3,606,279	$3,418,793	$3,337,861
Bond, etc., interest	$1,148,503	$1,114,170	$1,071,313	$1,101,322
Taxes, etc	451,136	477,900	414,188	345,435
Rentals, &c	110,939	97,805	102,456	58,373
Dividends on common	879,960	1,264,943	770,000	440,000
Per cent	8%	11½%	7%	4%
Balance, surplus	$75,781	$651,461	$1,060,836	$1,392,731

—V. 99, p. 1052, 816.

Pullman Company.

(Report for Fiscal Year ending July 31 1914.)

RESULTS FOR FISCAL YEARS.

	1913-14.	1912-13.	1911-12.	1910-11.
Total revenue	$44,725,515	$42,860,891	$40,219,748	$38,994,610
Disbursements—				
Operating expenses	$23,047,338	$22,633,919	$22,608,178	$23,043,701
Deprec'n of cars, &c	7,552,546	5,729,099	4,859,098	4,477,434
Reserve for further depreciation of cars, &c	3,000,000	3,000,000	2,000,000	--------
Paid other sleeping-car associations	280,714	356,766	324,014	333,443
8% div. on capital stock	9,599,564	9,599,506	9,599,460	9,599,336
Total disbursements	$43,480,162	$41,319,290	$39,390,750	$37,453,914
Surplus	$1,245,353	$1,541,601	$828,998	$1,540,696

BALANCE SHEET JULY 31.

Assets—	1914. $	1913. $	*Liabilities—*	1914.	1913.
Cars, real est. & oper. supplies	95,636,007	121,632,435	Capital stock	120,000,000	120,000,000
Cash	8,077,917	5,461,968	Accts. payable	7,939,815	5,624,201
Securities	8,369,184	9,163,910	Reserves for depreciation	--------	28,210,451
Mfg. dept	20,136,408	20,136,408	Other reserves	306,111	283,138
Accts. receivable	1,697,746	2,149,052	Surplus July 31	5,671,336	4,425,983
Total	133,917,262	158,543,773	Total	133,917,262	158,543,773

—V. 97, p. 1902.

Pittsburgh (Pa.) Steel Co.

(Report for Fiscal Year ending June 30 1914.)

Pres. Wallace H. Rowe, Sept. 30, wrote in substance:

Profits.—In common with other concerns in the steel business, your management has to report for the year an unsatisfactory result of operations. The net profits were $416,551, as compared to $1,193,669 for year 1912-13. The prices of all products manufactured by your company, namely pig iron, steel billets, bars, hoops, bands, skelp, cotton ties, wire rods, smooth wires, wire nails, barbed wire, fence staples, fabricated fencing, &c., reached probably the lowest level in 15 years. While, therefore, your tonnage output shows no great change compared with the previous year, (the shipments being 292,554 tons, against 306,377 tons the previous year), the margin of profit has been much smaller.

Iron Ore Supply.—Since June 30 1914 a large tonnage of iron ore has been shipped directly from your mines on the Cuyuna iron ore range in Minnesota to the company's blast furnaces at the Monessen, Pa., Works. The quality of this iron ore has proven highly satisfactory and is being used in the manufacture of pig iron and the various forms of finished products therefrom. The using of our own raw material should be reflected in our next annual statement (V. 97, p. 884).

Dividend.—In view of the outbreak of the European war and the uncertainty as to the extent to which it would affect your company's business, your directors on Aug. 12 1914 decided that it was prudent to conserve the cash resources, and therefore decided to defer payment of the dividend on the pref. stock usually paid on Sept. 1. (V. 99, p. 541.)

Prior to the breaking out of the European war, the outlook for business was excellent, owing to the abundant crops, but it is too early to state whether and how it will be affected by the situation abroad, although at this time there is a good demand and inquiry.

INCOME ACCOUNT YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Sales	$10,824,763	$11,654,888	$11,417,869	$11,567,748
Inventory end of year	1,310,252	1,143,932	1,277,978	1,046,698
	$12,135,015	$12,798,820	$12,695,847	$12,614,446
Inventory beginning yr.	1,143,932	1,277,978	1,046,698	840,091
	$10,991,083	$11,520,842	$11,649,149	$11,774,355
Materials & oper. cost (incl. repl., &c.)	$9,277,785	$9,193,760	$8,967,870	$9,297,549
Selling & general exp.	1,168,299	1,186,339	1,369,726	1,209,554
Net profits	$544,999	$1,140,743	$1,311,553	$1,267,252
Misc. income (net)	a73,271	a84,922	10,019	5,924
Total net income	$618,271	$1,225,665	$1,321,572	$1,273,176
Deduct—				
Int. on 1st & gen. M. bds. } Miscellaneous interest }	$201,720	$31,995	$21,184	{$116,626 75,043
Common dividends	*(2%)140,000	*(8) 560,000	(8%)541,117	(8%)496,779
Preferred dividends	*(7%)735,000	*(7) 735,000	(7%)490,000	(3½)245,120
Total deductions	$1,076,720	$1,326,995	$1,052,301	$933,568
Bal., sur. or deficit	def$458,449	def$101,330	sur$269,271	sur$339,608

a Includes also interest in 1914 and 1913. * Dividends not shown in company's statement, but believed to be correct, the payments at the usual rates accounting for the difference in the profit and loss surpluses in balance sheet. As to deferring of quarterly dividend on pref. stock due Sept. 1 1914, see V. 99, p. 541.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
*Real est., plant, &c	18,534,422	17,451,764	Preferred stock	10,500,000	10,500,000
Stocks of sub. cos.	419,000	415,500	Common stock	7,000,000	7,000,000
Cash	1,137,546	974,828	Chicago real est. M	-------	30,000
Notes receivable	53,979	496,434	Time & dem. loans	-------	941,000
Accts. receiv. (net)	2,539,157	2,084,841	Accounts payable	1,797,964	1,524,910
Materials & supp.	3,225,642	2,223,073	Bills payable	3,463,567	-------
Prepaid charges	43,866	-------	Profit and loss	3,192,081	3,650,530
Total	25,953,612	23,646,440	Total	25,953,612	23,646,440

*Patent rights are not valued.—V. 99, p. 541.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—*Earnings.*—

June 30. Year—	*Operating Revenue.* $	*Net (after Taxes).* $	*Other Income.* $	*Interest, Rents, &c.* $	*Pf. Div. (6%).* $	*Com. Div. (5%).* $	*Bal., Surplus.* $
1913-14	5,385,307	961,380	377,502	581,695	202,821	391,500	62,866
1912-13	5,231,985	1,232,664	486,433	584,477	202,821	391,500	40,209

—V. 98, p. 1534.

Arkansas & Memphis Railway, Bridge & Terminal. See St. Louis Southwestern Ry. under "Reports" above.—V. 99, p. 968.

Birmingham Ensley & Bessemer R R.—*Examination*—The independent bondholders' committee as of Oct. 9 states that A. R. Patterson, General Auditor of the Stone & Webster Management Association, whom they had employed to investigate into the affairs of the company, had been informed by the General Auditor of the road that as the books are now being examined by certified public accountants in the employ of other interests, he is unable to give any definite information regarding the company's vouchers.—V. 99, p. 894, 814.

Boston Elevated Ry.—*Resignation.*—Charles P. Hall has resigned as a director on account of his appointment as a trustee, or liquidator, of a majority of Boston & Maine stock under the decree in the Govt. suit.—V. 99, p. 894, 747.

Boston & Maine RR.—*Annual Meeting Adjourned.*—The annual meeting has been adjourned to Oct. 28.

F. A. Farnham, Massachusetts, counsel for the New Haven road, who voted the Boston Railroad Holding Company's stock in favor of the adjournment, says: "It is expected that a final decree will be entered by consent of all parties in the so-called 'dissolution suit' against the New Haven within a few days. This will be followed by the transfer of the voting power of the Boston Holding Company's Boston & Maine stock to the liquidators, who will then be in a position to vote for Boston & Maine directors. Under these circumstances the New Haven management will not vote the Holding Company's stock for directors at this time. A postponement for 2 weeks is believed to be ample". Of the 315,937 shares represented at the meeting, all but 11 voted for the adjournment.—V. 99, p. 1051, 673.

Brazil Railway.—*Receivership.*—The U. S. District Court at Portland, Me., on Oct. 13 placed this company (the management assenting), and also its subsidiary, the Madeira-Mamore Ry., in the hands of receivers, on application by Deane Mann of London, who owns $116,800 of 5½% bonds of the Madeira-Mamore Ry. Co., the interest on which, due Oct. 1, guaranteed unconditionally by the Brazil Ry. Co., remains unpaid. A press dispatch from Portland says:

The receivers are W. Cameron Forbes of Dedham, Mass., former Governor-General of the Philippines, for the Brazil Ry. Co., and Mr. Forbes and David T. Davis of N. Y. City for the Madeira-Mamore Ry. Co., both of which are Maine corporations. The companies, which own or control more than 5,000 miles of railroad in Brazil, were financed largely abroad.

Mr. Mann alleges: "As a result of the war now raging in Europe and the disturbance of international trade and commerce and the world-wide paralysis of credit incident thereto, a temporary but intense prostration of business has resulted in Brazil. This has brought about a severe shrinkage in the earnings of the railway company and its subsidiary, has curtailed their credit and has delayed or prevented payment of moneys due them. Among the moneys of which they have been temporarily deprived are sums to the amount of upward of $10,000,000, due and owing by the Republic of Brazil to the defendant company, or its subsidiaries, payment of which has been postponed on account of the financial paralysis. The financial condition is further weakened by heavy depreciation in Brazilian currency."

The floating debt of the corporation appears to amount to more than $12,000,000, according to the complaint. The Brazil Ry. Co. has an auth. capitalization of $60,000,000 (including $20,000,000 pref.), of which $52,000,000 is outstanding. It owns an extended and comprehensive system of railroads in Brazil of more than 3,000 miles, and holds a controlling interest in other railroads with a mileage of more than 2,000 miles. It also owns the entire capital stock of the Southern Brazil Lumber & Colonization Co., which has acquired about 560,000 acres of timber-land in Brazil.

Approximate Funded Indebtedness.

50-year 5% gold debentures, dated Jan. 1 1907	$1,510,000
1st M. 4½% 60-year gold bonds, dated July 1 1909, authorized £15,000,000, outstanding	(?)
1st Mort. 4½% 60-year gold bonds, (French Series) dated Aug. 1 1913	86,500,000 fr.
Convertible 5% debentures, 10 years, dated Aug. 1 1912	£2,000,000
6% 10-year notes, dated Oct. 1 1913	150,000,000 fr.
Madeira-Mamore Ry. Co. 60-year 1st M. 6% bonds, guaranteed, authorized £3,000,000, issued	(?)

See also V. 95, p. 360, 480, 1039.

Buffalo & Susquehanna Ry.—*To Take up Track.*—The order granted by Justice Herbert P. Bissell of the State Supreme Court at Buffalo on Sept. 29, on motion of the U. S. Trust Co. N. Y., says:

Ordered that said receiver be and he hereby is authorized and directed to discontinue the operation of the mortgaged property of the Buffalo & Susquehanna Ry. Co., including the line of railway from Wellsville to Buffalo [86 miles], on and after Nov. 1 1914, and to take up said railway and to do all other acts as may be reasonable and necessary for the preservation and conservation of said property, and that he hereby is instructed to collect all accounts receivable of said railway company and out of such collections to pay, in so far as may be possible out of said collections, all accounts and bills payable incurred by said receiver in the operation of said railway and to hold such property and the balance of the proceeds of such collections until the further order of this Court. [It is understood that the salvage from the property will be about $290,000, but to what extent this may be counterbalanced by bills and accounts payable is wholly uncertain]. See also V. 99, p. 969.

Canadian Northern Ry.—*Extension of Time.*—The Provincial Treasurer of Saskatchewan, Mr. Calder, at the recent session introduced bills to extend the time for the construction of guaranteed lines of the Canadian Northern system and of lines and terminals of the Grand Trunk Pac. system.

The bills provide for the extension to Jan. 1 1917 of the period within which lines under construction must be completed, and within which lines on which work has not yet been undertaken must be begun. The money market during the past year, it was stated, had been in an unsatisfactory state, and since the war broke out it had become hopeless. The effect of the war on the money market must be felt for a considerable time. The Canadian Northern Ry. was more than anxious to build, but such a financial condition existed that it was impossible to carry out their plans. The railroads were strongly desirous of completing the branch lines which were feeders of the main systems.

Listed.—The London Stock Exchange has listed scrip for £3,000,000 4% guaranteed debenture stock, guaranteed by Government of Dominion of Canada.

Lazard Brothers & Co. give notice in London to the holders of partly-paid scrip certificates and allotment letters of the aforesaid 4% debenture stock, 1934, who have not paid the installment of 69% due Aug. 19, but have availed themselves of the moratorium that should they desire to take advantage of the further extension of one month, i. e., to Nov. 19, under the terms of the Royal Proclamation of Sept. 30, they must within three days from Oct. 19 pay interest at 5%, due from Aug. 19 to Oct. 19, as otherwise the benefit of the moratorium is not obtained and the installments previously paid will be liable to forfeiture. See V. 99, p. 341; V. 98, p. 1600, 1607, 1844, 1918.—V. 99, p. 969, 747.

Central Ohio RR.—*Merger.*—See Baltimore & Ohio RR. in last week's "Chronicle," p. 1051.

Chicago Rock Island & Pacific RR.—*Plan Dated Oct. 1.*—The Wallace committee of holders of collateral trust bonds of 2002 has adopted a plan designed to secure at the earliest possible time the distribution among the depositing bondholders of the pledged stock of the operating company. See committee's advertisements on another page.

In order to participate in the plan outstanding bonds must be deposited with Central Trust Co. of N. Y., 54 Wall St., the depositary, in transferable form, accompanied by the coupons maturing on and after May 1 1914, and any tax in connection with such deposit. Holders of certificates of deposit for the bonds who within 30 days shall not withdraw, paying their share of the expenses of the committee, will be bound by the plan.

Committee: James N. Wallace, Chairman; Bernard M. Baruch, James Brown, Henry Evans, Charles Hayden and Frederick Strauss, with C. E. Sigler, 54 Wall St., as Secretary, and Joline, Larkin & Rathbone and Cravath & Henderson as Counsel.

Digest of Statement by Committee, New York, Oct. 10.

The Chicago Rock Island & Pacific *Railway* Co., which owns and operates the Rock Island System, has a capital stock of $75,000,000. Of this stock, $71,353,500 is pledged to secure $71,353,500 Collateral Trust 4% gold bonds of 2002 of Chicago Rock Island & Pacific *Railroad* Co., and constitutes practically the sole assets of that company. The operating company having discontinued dividends, default was made by the railroad company on the interest due May 1 1914, and a decree of foreclosure has been entered [by Judge Mayer in U. S. Dist. Court in N. Y. City on Oct. 10] directing the sale of the pledged stock.

The trust indenture can be enforced, in case of default, only by sale of the pledged stock, and requires that unless 60% in amount of the bondholders shall otherwise require, any sale at public auction shall be in one block or parcel. No distribution of the pledged stock to bondholders is possible except through purchase under foreclosure pursuant to a plan. Concerted action by the bondholders is therefore essential.

The plan submitted herewith is based upon the purchase of the pledged stock at foreclosure and its distribution at the earliest possible time to the depositing bondholders complying with the plan, of stock of the operating company of a par value not less than 100% of the face of their deposited bonds. This is the sole object of the plan. It does not attempt to deal with the financial needs of the operating company, or with its management or control. When the distribution of the pledged stock shall have been accomplished, these matters can be dealt with by the stockholders of the operating company as they may deem expedient.

If all of the outstanding bonds be deposited, then upon the consummation of the plan each depositor will receive $1,000 par value of stock of the operating company for each $1,000 bond deposited by him upon payment only of his pro rata share of the expenses under the plan and in the foreclosure suit. If less than the entire amount of outstanding bonds assent, then provision must be made in case of the purchase of the pledged stock to supply also the cash necessary for payment to the non-depositing bondholders of their share of the proceeds of sale. This amount will be charged pro rata against depositing bondholders, who will, upon payment thereof (as well as of the expenses), receive their pro rata also of excess stock. The committee, however, may sell the excess stock, and in such case the depositors will receive, upon the consummation of the plan, stock of par value equal to their deposited bonds, and will be required only to meet the expenses under the plan.

There is no underwriting or syndicate commission under the plan.

In the present disturbed financial conditions it is impossible for the committee to provide any considerable amount of cash to be paid to non-depositing bondholders. The only way, therefore, that the committee can safely bid for or can be sure of acquiring the pledged stock, is by having deposited with it practically all of the outstanding bonds. If the plan be abandoned or if the pledged stock be purchased at the foreclosure sale by others than the committee, depositors will be entitled to the return of their bonds upon the payment of their pro rata of the expenses under the plan.

Plan—Treatment of Deposited Bonds.

Holders of certificates of deposit for collateral trust 4% bonds who shall pay their proportionate share of the cash requirements under the plan are to receive: (A) $1,000 (10 shares) stock of Chicago Rock Island & Pacific Railway Co. (the operating company). (B) Their proportionate part of so much of the pledged stock acquired by the committee as shall be in excess of the face amount of the deposited bonds and as shall not have been disposed of towards meeting the cash requirements under the plan. (C) A certificate entitling the holder to the return of $1,000 of deposited bonds when stamped to indicate the payment of the amount credited thereon out of the proceeds of pledged stock [and therefore of little or no value.—Ed.]

Provision for Cash Requirements.

The plan imposes no personal liability upon depositors but to participate they must pay in cash their pro rata of the cash required (1) to defray the expenses of the plan and (2) to provide so much of the purchase price of the pledged stock as cannot be paid by use of the deposited bonds. In order to obtain the cash needed for said purposes, the committee contemplates borrowing the same on pledge of the deposited bonds or the stock acquired. Any such pledge will be limited, however, so that depositing bondholders complying with the terms of the plan shall have the right to receive the stock deliverable to them under the plan on its consummation.

The committee shall also have the right, if deemed advisable, to provide in whole or in part, for such cash requirements by the sale of so much of the pledged stock, if any, as may be in excess of the face amount of the deposited bonds for not less than the amount sufficient to provide so much of the purchase price of the pledged stock as cannot be paid by use of the deposited bonds, and in that case depositing bondholders complying with the provisions of the plan will be relieved to the extent of the net proceeds of any such sale from contributing towards the cash requirements of the plan.

Mr. Amster's Proposition.—N. L. Amster of Boston, in pursuance of his plan for independent action, has issued another appeal to the bondholders (see adv.), saying in part:

As the owner of $350,000 of these bonds, and as now authorized to speak for approximately $3,000,000 of bonds, and supplementing my previous circulars, I advise against depositing our bonds with the present committee. (V. 99, p. 747, 815, 894.) By the terms of the decree that has now been entered upon the instance of the trustee against my protest, the stock is to be sold with the co-operation of the committee in one block, with no opportunity to bondholders to bid independently upon and acquire shares representing their bonds or otherwise to adequately protect themselves. The Court has denied us the right to intervene to review this action, and I have already taken steps to appeal from this decision in the interest of all the bondholders, and the important questions affecting our protection will, if necessary, be carried through the courts.

I am endeavoring, as an incident of this contest, to secure a meeting of bondholders under the auspices of the Court, so as to enable us to manage our own affairs through our own committee. The interests I represent want this stock actually distributed, and as promptly as possible. We do not believe that any such result can or should be accomplished through this committee, and we are not willing to give them the extraordinary powers they ask. To place ourselves in their hands would, in my belief, tend to perpetuate the old management, under whose control the company has come to its present plight, notwithstanding the fact that the past year's business and gross earnings were the best in the company's history.

I am advised that the Court can and eventually will provide a method of sale of the stock that will either require the trustee to buy it for equal distribution among all bondholders, or will permit each bondholder separately to bid upon his stock, without placing it in the power of any committee. It is important to bondholders to secure a fearless scrutiny of all past transactions and to place in office an independent board of directors that will be able to recover such other sums as may have been diverted from the railway company. The Inter-State Commerce Commission is about to begin an impartial investigation of the entire subject and I suggest that you take no action until the conclusion of this inquiry. Meantime, it may be possible for us to secure the names and addresses of the bondholders with a view of calling them together to select a committee of their own choice in open convention.—V. 99, p. 969, 895.

The decree of foreclosure was handed down only last Saturday, and Monday was a holiday. Since then the deposits of bonds have been heavy, the committee reporting its holdings yesterday afternoon as over $24,000,000, which, with the $7,000,000 deposited in Holland, places in the control of the committee about $31,000,000 bonds out of a total of $71,353,500.

Chicago Rock Island & Pacific Ry.—*Plan.*—See Chicago Rock Island & Pacific RR. above.

Investigation.—The Inter-State Com. Commission on Oct. 8 announced that hearings would be begun on Oct. 16 before Commissioner Clements in connection with the inquiry ordered by resolution of the U. S. Senate into the affairs of the company. The Commission's accountants have for some time past been going over the books and papers of the company.—V. 99, p. 815, 673.

Cincinnati Hamilton & Dayton Ry.—*Committee.* Gordon Abbott, Chairman of Old Colony Trust Co., Boston, has been added to the general M. committee.

The committee now consists of Charles H. Sabin, Chairman; Harry Bronner, Samuel L. Fuller, J. H. McClement and Gordon Abbott.—V. 99, p. 1051, 969.

Cities Service Co., N. Y.—*Status.*—Pres. Henry L. Doherty Oct. 10 wrote in substance:

The machinery of credit in this country is gradually being adjusted to overcome the sudden strain caused by war conditions, but there have been no developments to warrant any change in our policy of deferring dividends. Since July 30 action has been taken by various corporations in this country discontinuing, deferring or reducing payments of interest and dividends on approximately two billion dollars of capital and to the extent of practically $100,000,000 in annual payments to security holders. Every action of this character is depressing, but should not be interpreted as an indication of added difficulties. Many recent events were inevitable as a part of the work being done to correct a financial and business situation which had come about almost in a day as a result of the war.

On the whole, the properties of Cities Service Co. are making a satisfactory showing, with encouraging news from time to time of added improvement. Curtailment of oil exports and consequent restriction of purchases by the pipe line companies at lower prices have unfavorably affected the revenues derived from sales of crude oil, but this situation should show improvement in the not distant future. Otherwise, there has been no marked effect to lessen the earnings of the various properties. Here and there minor reductions in revenue have been experienced, due to shutting down of factories dependent upon foreign markets. At Galveston, where all shipping ceased for some time after the declaration of war, conditions are rapidly improving. Some apprehension was felt for the hat industry of Danbury, in anticipation of a shortage of dyes, but in view of recent developments there now seems to be no fear on that score, and a marked stimulation in business is anticipated due to the supplying of markets heretofore controlled by European hat manufacturers.

Practically all European zinc smelters are in the war zone, and a great impetus to the zinc industry in this country, it is thought, will result. Prices of zinc ores have already advanced, stimulating production. This will add materially to the prosperity of our gas and electric properties in Missouri, Kansas and Oklahoma. The ores also now being shipped from Australia to be smelted in this country will enter by Galveston, and will be smelted in the district supplied with gas and electric service by subsidiaries of Cities Service Co. Negotiations, moreover, are in progress for the purchase of large quantities of natural gas from subsidiaries for carrying on these smelting operations.

On Sept. 12 an injunction was granted by the U. S. Dist. Court restraining the City of Toledo from any attempt to enforce the so-called Schreiber three-cent fare ordinance. This order will substantially increase the earnings of the Toledo Street Ry. lines. It also is significant that this decision was received with general approval by the Toledo public.

Earnings for Periods ending Aug. 31 1914 *and* 1913.

[Includes only from Nov. 1 '13, i. e., for 10 mos. in '13-'14, the income from securities formerly owned by Util. Imp. Co. and Cons. Cities L.,P.&Tr.Co.]

	—12 *Months Ending*— *Aug.* 31 '14.	*Aug.* 31 '13.	10 *Mos. End.* *Aug.* 31 '14.	——*Month of*—— *Aug.* '14.	*Aug.* '13.
Gross earnings	$3,671,480	$1,540,691	$3,361,316	$264,880	$137,137
Expenses	100,015	78,872	82,089	12,300	9,554
Net earnings	$3,571,465	$1,461,819	$3,279,227	$252,580	$127,583
Int. on notes	346,443	33,286	315,000	40,833	15,382
Pref. dividends	1,495,419	711,880	1,368,327	{*136,833	63,539
Divs. on com	669,126	341,602	601,998	{*Accr'd.	33,600
Net to surplus	$1,060,478	$375,051	$993,902	$74,914	$15,102

Stock outstanding, pref., $27,368,426; common, $15,718,380.—V. 99 p. 673, 466.

Cleveland Lorain & Wheeling Ry.—*Merger.*—

See Baltimore & Ohio last week, p. 1051.—V. 87, p. 1416.

Cleveland Terminal & Valley RR.—*Merger.*—

See Baltimore & Ohio last week, p. 1051.—V. 98, p. 232.

Columbus & Cincinnati Midland RR.—*Merger.*—

See Baltimore & Ohio RR. last week p.1051.—V. 70, p. 76.

Commonwealth Power, Ry. & Light.—*Controlled Co.*—

See Central Illinois Light Co. below.—V. 99, p. 969, 533.

Copper River & Northwestern Ry.—*Possible Sale.*—Press dispatches dated Oct. 13 announce that J. P. Morgan has expressed to Secretary of the Interior Lane on behalf of the syndicate controlling the road its willingness to arrange, if desired, terms of sale or lease as part of the Alaska railway system the Government proposes to build.

Engineers are surveying routes for the Government line and nothing further can be done until their report has been made.—V. 94, p. 1382.

Cuban Central Rys.—*Dividend Reduced.*—A dividend of 2% (4s. per share), less income tax, has been declared on ordinary shares for the year, payable Nov. 12, comparing with 3% (6s. per share) last year and 2% in 1912.

There was carried to general reserve, £15,000, and £13,054 carried forward. Last year £10,000 was carried to general reserve; to renewal and casualty fund, £3,000; £7,000 was appropriated for permanent way suspense account, leaving £13,383 to be carried forward.—V. 97, p. 364; V. 98, p. 762.

Eastern Wisconsin Ry. & Light Co.—*Bonds.*—

The amount of Fond du Lac Street Ry. & Lt. Co. bonds outstanding is $187,000, not $18,700.—V. 98, p. 999.

Empire United Rys., Rochester, N. Y.—*New Directors.*

C. W. Seamans of New York, W. A. Jones of Newark and J. M. Gilbert, E. I. Edgcomb and A. H. Cowie of Syracuse have been elected directors to succeed other Syracuse men who acted as temporary directors. E. D. Metcalf resigned as Vice-President and a director.—V. 99, p. 119.

Erie RR.—*Report—Directors.*—See "Reports." Mitchell D. Follansbee, Chicago, and Robert W. Pomeroy, Buffalo, have been elected directors to fill two vacancies. A third vacancy remains unfilled.

Adjourned.—The special meeting of stockholders to act upon the new refunding mortgage was adjourned for a week from Oct. 13.—V. 99, p. 969, 815.

Grand Trunk Pacific Ry.—*Extension of Time.*—

See Canadian Northern Ry. above.—V. 99, p. 674, 342.

Guantanamo & Western RR.—*Earnings.*—

June 30 Year—	*Gross RR. Earnings.*	*Net RR. Earnings.*	*Net Outside Op.*	*Fixed Charges.*	*Amort. of Disc't.*	*Balance, Sur. or Def.*
1913-14	$465,222	$147,593	$27,177	$75,341	$35,069	sur.$64,360
1912-13	440,740	62,900	def.6,728	66,276	------	def. 10,105

The debit balance to income account June 30 1914 was $25,388, against $33,001 in 1913.—V. 97, p. 1500.

Gulf & Ship Island RR.—*Earnings.*—

June 30 Year—	*Operating Revenue.*	*Net (after Taxes).*	*Other Income.*	*Int., Sink. Fund, &c.*	*Divs. (2%).*	*Balance, Surplus.*
1913-14	$1,995,766	$529,193	$6,616	$347,403	--------	$188,406
1912-13	2,114,619	654,952	28,920	360,327	$137,000	$186,545

—V. 97, p. 1498.

Hocking Valley Ry.—See "Annual Reports."

Application.—The company has applied to the Ohio P. U. Commission for authority to issue $4,000,000 one-year 6% gold notes to retire the same amount of 5% notes due Nov. 1 Kuhn, Loeb & Co. and the National City Bank are expected to take the new notes.

The new notes will probably be dated Nov. 1. The present noteholders may be given the option of exchange. The Equitable Trust Co. of N. Y. will probably be trustee.—V. 99, p. 1052, 816.

Illinois Central RR.—*Authorized.*—The Illinois P. U. Commission has authorized the company to sell $13,348,100 additional joint 1st & ref. M. (Southern lines) 5s for equipments. There are now outstanding $15,000,000 Series "A" and £1,000,000 Series "B" bonds.—V. 99, p. 963, 974, 196.

Kansas City Terminal Ry.—*Opening.*—The opening of the new station will be celebrated with 3 days of festivities, beginning Oct. 29 and lasting until 1 minute after midnight on Oct. 31, when the first train will enter the new terminal.—V. 98, p. 1316.

Kentucky Securities Corporation, Lexington, Ky.—

See Kentucky Traction & Terminal Co. below.—V. 99, p. 538.

Kentucky Traction & Terminal Co.—*Status.*—Chandler Bros. & Co., Phila., in circular dated Oct. 1 say in subst.:

We took active charge in Jan. 1911 and provided the company with about $1,800,000, of which $800,000 was spent upon the physcial property and the balance to clear up floating debt. It is due to this expenditure and further sums from surplus earnings since 1911 that the remarkable showing of increased net earnings has been made possible. These increases fully confirm the estimates on which the new power plant was built. The actual surplus available for dividends on Kentucky Securities pref. has increased from $94,000 in 1912 to $156,000 in 1914, and it is estimated that for the year ending June 30 1915 these properties willearn a net surplus of $201,000, or about 10% on the Kentucky Securities Corporation pref. stock, which is equivalent to 6% on the preferred and 4% on the common stock. The earnings for July and August show a net surplus of $38,548, as against the budget estimate of $36,953.

To guard against any sacrifice of physical condition, after the complete rehabilitation in 1911, a stipulated maintenance charge has been set aside, rising from 12% in 1911 to 16½% for the year 1914-15. The expectation of an increase of $50,000 in surplus for the coming year is based on: (1) Comparison with strike period of last year. (2) Increased rates on interurban lines, due to legislative provision. (3) Taking on of large power contracts for supplying plants controlled by Insull and J. G. White interests at Frankfort, Mt. Sterling, Winchester, Lawrenceburg, Midway and other points. (4) Increased capacity of ice plant. No new railway lines are being built; and all capital expenditures are carefully directed to remunerative channels. For the coming year $80,000 has been appropriated for construction, largely in the lighting department. As no dividends are being paid on Kentucky Securities Corporation common stock, the entire construction requirements can be taken care of without additional borrowing.

Expenditures out of earnings have already built up a large equity for the bonds and pref. stock of the two companies. Kentucky Traction & Terminal Co. bonds show a surplus of 80% over fixed charges and net over 6% at current prices, and the Securities pref. stock at 75 nets 8%.

Kentucky Traction & Terminal Co. and Lexington Utilities Co., Years Ended June 30, *Estimate* 1914-15.

	1912. *Actual.*	——1913—— *Budget.*	*Actual.*	——1914—— *Budget.*	*Actual.*	1915. *Budget.*
Total revenue (all sources)	$714,533	$745,494	$772,825	$813,483	$814,293	$886,468
Net (after oper. exp. & taxes	$264,996	$324,342	$348,418	$360,798	$372,144	$418,585
Int., chges., &c.	171,061	203,256	202,369	209,755	215,544	216,955
Sur. for divs	$93,935	$121,086	$146,049	$151,043	$156,600	$201,630

—V. 97, p. 237.

Lake Shore & Michigan Southern Railway.—*Merger.*—The shareholders will vote Dec. 22 on ratifying the agreement dated April 29 1914 (compare V. 98, p. 1393, 387; V. 96, p. 1424) for the consolidation of—

New York Central & Hudson River RR. Co., The Lake Shore & Michigan Southern Ry. Co., Geneva Corning & Southern RR. Co., The Terminal Railway of Buffalo, the Dunkirk Allegheny Valley & Pittsburgh RR. Co., Chicago Indiana & Southern RR. Co., Detroit & Chicago RR. Co., Detroit Monroe & Toledo RR., the Northern Central Michigan RR. Co., Kalamazoo & White Pigeon RR. Co., and the Swan Creek Ry. Co. of Toledo.

See also New York Central below.

Appeal.—An appeal has been taken from the decision of Judge Killits dismissing the suit brought by Charles J. Spencer of Elizabeth, N. J., to restrain the consolidation of the company with the New York Central & Hudson River RR. (V. 99, p. 342).—V. 99, p. 1052, 816.

Little Kanawha RR.—*Investigation.*—

See Banking, Legislative and Financial News.—V. 98, p. 155.

Long Island RR.—*Equipment Notes Authorized.*—The P. S. Commission has authorized the company to issue $1,000,000 gold 5% equipment trust obligations, series "A."

The total issue is limited to $1,060,000, to be sold at not less than par and accrued interest, and is to be made under an agreement with the Fidelity Trust Co. and Edward P. Gest as trustees. The proceeds, plus a cash payment of $125,000, will be used in the acquisition of equipment. The car trust certificates are to be guatanteed principal and interest, by the Long Island and are to mature in ten ann. payments.—V. 98, p. 1240, 1071.

Madeira-Mamore Ry.—*Default—Receivership.*—

See Brazil Railways above.

Mexico Tramways Co.—*Seizure—Strike.*—The Carranza Government on Oct. 12, according to newspaper dispatches, seized the property of the company, taking over all the books, rolling stock and other property excepting cash in the vaults, and placed Tomas Ramos in charge as Acting Gen. Mgr.

The act is explained by the Government as a provisional one, taken in the interest of the public. The conductors, motormen, inspectors and shopmen on Oct. 8 demanded 100% increase in wages, an 8-hour day and recognition of their union, giving four hours limit to accept, and the strike began when the company refused. The Government intervened with the suggestion that the increase be 50%. The company declined to entertain this and placed the property in the hands of the British Minister to Mexico.

The principal owners are English, French and Belgian, with some American stockholders. The management has made a vigorous protest to the Brazilian, British, French and Belgian legations and a formal protest has also been made to General Carranza.—V. 99, p. 891.

Midland Continental RR.—*Payments.*—The semi-annual coupons due Oct. 15 on the $266,000 collateral trust 6% notes have been paid at the office of Spitzer, Rorick & Co., N. Y. The company deposited the full amount required at Spitzer-Rorick Trust & Savings Bank, Toledo, trustee under the mortgage. The Midland Continental Construction Co. informs the bankers that there will, however, be some delay in the payment of the principal of the series of $133,000 which matured on Oct. 15, pending the issuance of new refunding notes it is contemplated to put out. The payment is expected to be made within 60 or 90 days and will include interest at the rate of 6% to the date of payment.—V. 95, p. 1608.

Minneapolis & St. Louis RR.—*Adjourned.*—The special meetings of the stockholders of the company and of the Des Moines & Fort Dodge RR., to ratify the proposed consolidation of the physical properties of the two companies, which had been postponed to Sept. 17 and 16, respectively, have been further postponed to Nov. 10 and 9, respectively.—V. 99, p. 538, 197.

Nashville Chattanooga & St. Louis Ry.—*Earnings.*—

June 30 Year—	Gross Earnings. $	Net Earnings. $	Other Income. $	Int., Taxes & Rents. $	Dividends (7%). $	Balance, Surplus. $
1913-14	12,778,334	2,698,894	600,871	1,450,135	1,118,930	730,700
1912-13	13,317,161	2,878,378	522,036	1,850,227	698,932	851,255

New Director.—V. E. Schwab of Nashville has been elected a director to succeed Henry Evans of New York.—V. 99, p. 343, 269.

National Railways of Mexico.—*New Director.*—The following changes were made on Wednesday:

New Members N. Y. Board.—H. Brown, William Edmond Curtis, Ignacio Enriquez, James H. Perkins, Roberto V. Tesqueira and Felix Warburg.

New Members of the Mexican Board.—Manuel Aguirra Berlanga, Juan N. Amador, Carlos Basave, Rafael Nieto, Alberto J. Pani, Modesto C. Rolland and Rafael Zubaran.

Retired from the New York Board.—D. P. Bennett, Vice-President; William H. Nichols, Henry W. Taft, H. H. Wehrhane and Ricardo Huerta.

Retired from the Mexican Board.—E. N. Brown, (President), William B. Mitchell, Guillermo Brockmann, Isaac Bustamante, Adolfe Christlieb, Lendro Ferandez, Andre Guiew, Edwardo Lobaton, J. L. Moctezuma.

Press dispatches state that the new Mexican board on Thursday decided to turn the road over to the stockholders. The following officers were chosen:

Chairman of the board, Carlos Basave, an attorney; Vice-Chairman, E. A. de Lima, Manager of the Mexican branch of the Bank of Commerce & Industry; Secretary Juan Tamez, an attorney; Executive President, Luis Cabrera; First Vice-President, Alberto Pani, and Second Vice-President, Charles R. Hudson.

The board, which re-assembles on Oct. 23, decided to consult with the N. Y. board electing the executive committee.—V. 99, p. 1052, 969.

New York Central & Hudson River RR.—*Consolidation Approved.*—The P. S. Commission at Albany on Oct. 9 approved the consolidation of the company with the Lake Shore & Michigan Southern and other companies already controlled by them into a single corporation.

The opinion is written by Chairman Van Santvoord and concurred in by the other four members of the Commission. The opinion says: "We find nothing to indicate any intent to over-capitalize either in stock or bonds. The proposed stock issue of about $250,000,000 by the new company is some $50,000,000 less than the combined capital stock of the constituents while the outstanding bonded debt of the new company on account of the New York Central-Lake Shore collateral trust bonds can at no time and under no circumstances exceed the precise amount at that time unpaid of the original debt, whether represented by the original bonds or by the new 4s." The Commission also concurs "in the opinion of the Inter-State Commerce Commission that from the standpoint of economy and operation and facility in financing, the proposed consolidation is warranted" (V. 98, p. 1393).

The Commission overrules the five principal objections made by minority stockholders of the Lake Shore company and stockholders of the New York Central, and states that the action of the Federal courts on three applications for restraining orders and of the Inter-State Commerce Commission confirm it in the belief that the objections are not valid. The Commission finds that the increase in interest rates from 3½% on Lake Shore collateral bonds to 4% on the new bonds to be issued in exchange therefor, does not constitute a violation of the prohibition contained in the Section 141 of the Railroad Law against the issue of "additional securities in connection" or "in consideration for" the consolidation; also that the views of the Inter-State Commerce Commission favoring the consolidation and of the Federal Court in denying an injunction restraining the consolidation are sufficient answer to the allegation that the consolidation is in violation of the Sherman Act, and, further, that there is no evidence that the consolidation is in violation of the New York State anti-trust Act. It is stated that "we do not find that the net result of the present and prospective indebtedness of the New York Central and of its earning capacity under the new conditions will, under the proposed consolidation, prove unfair and inequitable to the Lake Shore minority interests."

There are involved in the consolidation the $533,500 pref. guar. Lake Shore stock originally issued by the Michigan Southern & Northern Indiana RR. in 1857, on which a 10% preferential dividend was guaranteed. When the road was acquired by the Lake Shore, it still maintained, in accordance with the law, this 10% preferential dividend. The Commission finds that the record does not contain evidence sufficient on which to base a definite order, but suggests as a solution of the difficulty that as five shares of the consolidated company are to be issued for one share of Lake Shore stock, the stock of the new company to be issued to the holders of this "preferred" stock shall be indorsed with a guaranty of payment of a 2% preferential dividend, thus assuring the same pecuniary return to holders of the guaranteed stock. If the petitioners do not accept this suggestion, they will be obliged to submit further evidence on this point.

Offering Price.—The syndicate which underwrote the $40,000,000 Refunding and Improvement Mtge., Series A, 4½% bonds, has reduced the offering price of the remaining $8,000,000 bonds to 89½, at which price the yield is about 5.03%. The original offering price of the bonds taken by the bankers in April was 95¾ on a yield basis of 4.70%.—V. 99, p. 1052, 970.

New York New Haven & Hartford RR.—See "Reports."

Resignation of Directors.—William Skinner of Holyoke, Mass., and Morton F. Plant of New London, Conn., have resigned as directors.

This reduces the board to 18, as against 27 a year ago, and opens the way to a reorganization of the board when the contemplated reduction in the board is voted on Oct. 28.

Mr. Skinner, who has been a director since 1902, is a large stockholder, and his personal interests were, it is stated, identical with those of the company and for that reason he has remained a director longer than he otherwise would, considering other large interests demanding his personal attention. Mr. Plant was elected a director in Jan. 1913, and is also a large stockholder, but during the past year it has been difficult for him to participate in the numerous meetings because of absence from New York on account of his health, which, however, is improving.

Decree.—Formal resolutions were adopted on Thursday authorizing the delivery of certain securities held by the New Haven Co. and the New England Navigation Co. to the trustees, in accordance with the decree in the Government suit which is expected to be filed shortly.—V. 99, p. 1052.

New York Susquehanna & Western RR.—*Report.*—

June 30 Year—	Oper. Revenue.	Net (after Taxes).	Other Income.	Fixed Charges.	Add's & Bet., &c.	Bal., Surplus.
1913-14	$3,974,796	$1,061,781	$287,404	$1,118,801	$36,869	$193,515
1912-13	3,787,146	1,010,480	179,199	981,583	88,223	119,873

—V. 97, p. 1498.

Northern Electric Ry., California.—*Receiver.*—Judge Dooling in the U. S. District Court at San Francisco on Oct. 5 decided to appoint as the receiver for the company under the recent application John P. Coghlan, attorney for the Pacific Gas & Electric Co.

The Cal. RR. Comm. on Oct. 3 intimated that the request for authority to issue $150,000 renewal notes must await developments in the bankruptcy proceedings. See V. 99, p. 1052, 970.

Northwestern Elevated RR., Chicago.—*New Officer.*—Arthur S. Pierce, formerly Assistant Treasurer, has been elected Treasurer to succeed M. B. Van Zandt, deceased.—V. 98, p. 1920.

Oakland Antioch & Eastern Ry.—*Bonds—Note.*—The Calif. RR. Commission has authorized the company to pledge $105,000 of its 1st M. 5% 30-year bonds as collateral for a note of $62,500, provided that the bonds be returned to the treasury upon the collection of the assessment delinquent Oct. 8 1914. See V. 99, p. 408, 347.

Ohio & Little Kanawha RR.—*Merger.*—
See Baltimore & Ohio RR. last week p. 1051.—V. 73, p. 1264.

Ohio River & Columbus Ry.—*Receivership.*—The Common Pleas Court at Georgetown, O., on Oct. 8 appointed Sec. and Gen. Man. Charles J. Finger as receiver of this 24-mile road (Ripley to Sardinia, O.), interest on the $85,000 1st M. 5s of 1903 due July 1 1933 being long overdue. Ex-Gov. Judson Harmon filed the receivership petition.—V. 81, p. 1493; V. 78, p. 1447.

Ohio Service Co.—*Merger.*—This Ohio corporation is consolidating with itself these companies operating in Ohio.

The New Midland Power & Traction Co., operating the electric light and railway in Cambridge, the interurban line from Cambridge to Pleasant City, with lighting in the various towns along the line. Also has an artificial ice plant in Cambridge.

The County Electric Co., operating electric light in New Philadelphia, Canal Dover, Dennison, and Uhrichsville, and steam heating in New Phila.

The Lafayette Light & Power Co., which is building a transmission line connecting up all these properties.

The Twin City Traction Co., operating a trolley line through Dennison and Uhrichsville.

These companies are now all subsidiaries of the United Service Co. of Scranton, in which Brooks & Co. of that city are interested. The Commission of Ohio has sanctioned the merger, for which it has authorized to be issued out of the treasury of the Ohio Service Co. $630,000 in capital stock and $929,807 96 in bonds [or 6% convertible notes] of the same company. The consolidation at last accounts was still in progress.—V. 97, p. 1754.

Pacific Gas & Electric Co., San Francisco.—*First Public Offering of 1st Pref. Stock.*—The company, office 445 Sutter St., San Francisco, is for the first time making a (local) public offering of a block of its immediate issue of $12,500,000 new 1st pref. cum. 6% stock at the original price of $82 50, yielding 7.27% per annum on the investment. About $9,000,000 of this stock (which precedes $42,109,300 of junior issues) has already been sold to more than 3,500 purchasers. Compare V. 99, p. 538, 408, 199, 121.

Earnings for July 31 Year.—The company reports:

Year ending July 31—	Gross Revenue.	Net Revenue.	Bond Int. & Discount.	*1st Pref. Dividends.	Bal. for Deprec., &c.
1913-14	$16,883,780	$7,815,101	$3,997,591	$750,000	$3,067,510
1912-13	15,512,376	6,404,307	3,870,452	750,000	1,783,855
1911-12	14,600,748	6,336,919	3,513,491	750,000	2,073,428
1910-11	14,425,705	6,316,250	3,130,569	750,000	2,435,681

*Amount required to pay dividends on the $12,500,000 1st pref. stock only now being sold.—V. 99, p. 817, 970.

Pittsburgh Cleveland & Toledo RR.—*Merger.*—
See Baltimore & Ohio RR. last week p. 1051.—V. 76, p. 49.

Pittsburgh Painesville & Fairport Ry.—*Merger.*—
See Baltimore & Ohio RR. last week p. 1051.—V. 72, p. 1188.

Railroad Securities Co.—*No Dividend.*—No action has been taken on the usual semi-annual dividend paid on Oct. 1 on the $1,936,900 4% cum. pref. stock, all of which is owned by the Union Pacific RR. Payments were made in full from 1902 to April 1 1914.

Rates.—*Applications for Increases.*—
See Wabash RR. above; also St. Louis Southwestern Ry. report.—V. 99, p. 817, 675.

Rock Island Company.—*Plan for Sale of Stock.*—
See Chicago Rock Island & Pacific RR. above.—V. 99, p. 817, 271.

San Diego (Cal.) Electric Ry.—*Authorized.*—The Cal. RR. Commission on Oct. 9 authorized the company to make a mortgage to the Union Trust Co. of San Francisco to secure an authorized issue of $10,000,000 General First Lien 5% 40-year sinking fund gold bonds, and to issue thereunder $4,497,000 bonds and sell the same at 85.

The last-named amount is to be used to refund outstanding bonds and other debt, to return the sum of $302,438 26 to income and to pay for necessary additions and betterments.

The Commission's order provides that bonds shall be sold so as to net not less than 85% of their face value, together with accrued interest. Compare V. 99, p. 675, 122.

Sandusky Mansfield & Newark RR.—*Merger.*—
See Baltimore & Ohio RR. last week p. 1051.—V. 94, p. 69.

Southern Pacific RR.—*Application Amended.*—The company has amended its application for authority to issue $2,789,153 First Refunding M. gold bonds, and has asked permission to issue bonds in an amount which will net the company $2,789,153, when sold at a price not less than $91.0388.—V. 99, p. 970.

Southern Ry.—*Report.*—See "Annual Reports."

New Directors.—The following are new directors:

Dr. Edwin A. Alderman, President of the University of Virginia; John Kerr Branch, banker, of Richmond; Dr. John C. Kilgo of Durham, N. C., Bishop of the Methodist Episcopal Church of the South, and Robert Jemison of Birmingham, Ala., capitalist, to fill vacancies caused by the deaths of W. W. Finley and H. C. Fahnestock, the resignation of George F. Baker Jr. and the declination of Judge E. H. Gary of New York to accept re-election. Charles Steele of New York was elected to succeed himself.

A majority of the board is now Southern men. Owing to the dissolution of the voting trust, the stockholders had an opportunity for the first time to take a hand directly in the management of the company's affairs. A large number of stockholders attended the meeting in person and over 90% of the total capital stock, it is stated, was represented.

Salaries, etc., Reduced.—The declaration last week of a semi-annual dividend on the pref. stock at the reduced rate of 2%, payable in scrip, was accompanied by a reduction in the salaries of the officers of the co., an official statement saying:

In view of the current depression of business and the consequent reduction of the opportunity of many hundreds of employees to earn their accustomed wages, President Fairfax Harrison has reduced h s own salary 20%, and all the other officers receiving salaries in excess of $2,500 per annum have consented to accept temporary reductions on a descending scale, salaries as high as $2,500 being reduced 2%. While the saving to the company is relatively small, the principle of common interest of all those who draw their livelihood from the company is the controlling motive.

Owing to material and progressive decreases in the volume of its traffic and the consequent necessity for retrenchment, the company has also found it necessary temporarily to decrease its passenger-train service.—V. 99, p. 1053, 970.

Spokane & Inland Empire RR.—*Earnings.*—

June 30 Year—	*Gross Op. Revenue.*	*Net Op. Revenue.*	*Other Income.*	*Taxes Accr'd.*	*Interest Paid.*	*Other Deduc.*	*Balance, Deficit.*
1913-14	$1,531,651	$468,946	$3,840	$150,000	$452,940	$425	$130,579
1912-13	1,616,781	516,267	4,936	147,000	451,732	999	78,529

—V. 97, p. 1025.

Temiscouata Ry.—*Income Interest.*—The Bondholders' Committee, Ltd., give notice that the company has decided to pay interest at the rate of 1¼% for the year ending June 30 last on the Consolidated M. Income Bonds, payment to be made on or before Dec. 31 next.

The actual date of payment has been left indefinite on account of the present conditions of exchange, but so soon as the date is fixed and the committee has received the dividend on the bonds which they hold, a similar payment will be made on the committee's provisional certificates, notice of which will be duly advertised and sent to the certificate holders.—V. 97, p. 1287.

Toronto Hamilton & Buffalo Ry.—*Merger.*—The shareholders will vote Nov. 11 on authorizing "an amalgamation between this company and the Erie & Ontario Ry. Co." See V. 99, p. 468.

United Light & Railways Co., Chicago.—*Status.*—Tegarding the decision of the directors on Sept. 8 to defer action on the common stock dividend, Pres. Frank T. Hulswit in circular of Sept. 15 says in substance:

The subsidiary companies expended during the cal. year 1913 $2,027,144 for additions and extensions. For the seven months ending July 31 1914, $532,462 was expended for similar purposes, and it is estimated that $250,000 additional will be required to complete the work now in progress. All construction expenditures to date have been financed and paid for and sufficient funds will be available to complete the work now in progress. Until, however, better financial conditions exist, it is doubtful whether arrangements can be made for the sale of additional securities, and therefore we must rely on its cash on hand and to be received from earnings to pay for these requirements.

Wherever possible, expenditures for construction have been curtailed or eliminated, but in several instances this was impossible, due to franchise requirements and the demand for increased service. It is substantially in our interest to complete a large part of the work now in progress, which includes the building of auxiliary water-gas plants at Iowa City and Muscatine, Ia., the enlargement of gas-holder capacity at Mason City, Ia., the completion of a modern electric light and power station at Mason City, and the extension of electric service to Clear Lake, Iowa, under a new 10-year contract.

The current obligations (all companies) had been reduced to July 31 1914, compared with Dec. 31 1913, as follows: Accounts payable, from $459,321 to $315,046; notes payable from $1,661,186 to $1,069,863, and the notes issued in part payment of purchase of properties from $920,000 to $620,000 ($120,000 of these last-named notes mature Jan. 1 1915, balance Jan. 1 1916). Furthermore, your company has available in its treasury in excess of $2,000,000 of its First & Ref. M. 5% bonds, and additional bonds can be certified against construction work now in progress, when completed. These bonds can be sold when general financial conditions improve, thus placing the treasury in ample funds.—V. 99, p. 750, 468.

United Rys. of Havana & Regla Warehouses.—*Divs.*

The directors recommend a dividend of 5%, less tax, on the ordinary stock, to be paid on Nov. 27 in 5% debenture stock (1906) at par, carrying interest as from Jan. 1 1915, fractions of £1 being paid in cash on the same date. The payment depends upon the sanction of the stockholders to the necessary alteration in the company's articles. The same amount was paid, but in cash, last year. There is to be placed to reserve £50,000; to general renewals reserve, £50,000 to insurance fund, £5,000 to a pension fund, £20,000, and £40,000 is charged off extraordinary expenditure on works (in addition to the amount charged in the accounts), leaving £14,218 to be carried forward. Last year £125,000 was carried to reserve, £50,000 to general renewals reserve, £20,000 to a pension fund, £15,000 was charged off extraordinary expenditure on works and £5,000 carried to insurance reserve, leaving £16,331 to be carried forward.

A dividend of 7%, less income tax, is also payable for the year on the same date on the 110,000 shares of the Western Railway of Havana, most of which has been exchanged for shares of the United Rys. In 1905 to 1913 7% was also paid, in 1901 to 1904 6%, in 1900 10% and in 1899 6%.—V. 99, p. 50.

Virginia-Carolina Ry.—*New President.*—

George P. Johnson, who resigned recently as General Manager of the Chesapeake & Ohio, has been elected President of the company and of the New River Holston & Western, succeeding W. E. Mingea, who resigned.—V. 95, p. 681.

Wabash RR.—*Reorganization Plan Withdrawn.*—The committee of holders of First Ref. & Extensions Mtge. bonds (Winslow S. Pierce, Chairman), which in May last submitted a plan for the reorganization of the company, has notified the P. S. Commissions of Missouri and Illinois of the withdrawal both of that plan and the application for approval thereof. The committee on Oct. 10 wrote in substance:

In reaching this decision, the committee has not treated as a decisive condition the unparalleled catastrophe of the war which now devastates Europe, although, with the great sources of credit discontinued and the exchanges of the world closed, plans for such reorganization would naturally be held in abeyance. In the definite withdrawal of its plan, the committee has been further controlled by conditions which pertain to this country alone and which of late have grown vastly in their disturbing significance.

The plan was formulated with the guidance of operating results to Jan. 1 1914, and in the confident belief that the declining conditions then recognized were in process of prompt correction.

About Jan. 1 1914 the adverse conditions affecting the property reached a point of absolute dominance. Increase of operating costs has now definitely outrun all practicable economies. With the largest gross earnings realized in any year, except one, in the history of the property, with completed expenditures of $10,500,000 in improvement and equipment, the operating income was for the year ended June 30 1914 the smallest realized in any year, save two, during the period of ten years last past.

Increased operating costs, increased taxes and reduced rates have produced the result that for this year of large business the earnings applicable to fixed charges fell over $375,000 short of providing for the interest on underlying mortgages and provided no return whatever on the large capital expenditures during the receivership. Since 1908 taxes have increased 44%.

Under existing passenger rates, as reduced by law, revenue from the transportation of passengers is at the rate of one mill per mile per passenger carried below the actual cost of operating passenger service, and the margin above cost of operating that service is, therefore, represented by an amount less than the net earnings from mail and express business alone. From 1905 to 1911, inclusive, passenger transportation contributed an average net profit of about two mills per mile per passenger carried.

From 1906 to 1910, inclusive, freight transportation contributed an average revenue over cost of 1½ mills for each ton carried one mile. Under existing cost conditions, revenue from freight transportation only exceeds its cost at the rate of one mill for each ton carried one mile—a decrease of 33 1-3% in the space between revenue and cost.

Passenger rates have been broken down and freight rates have been held stationary or reduced in an era of rapid advance in the cost of everything entering into the requirements of railway operation. During the last few years one-third of the space between revenue and cost has closed.

Briefly, passengers are now carried on the Wabash RR. at the rate of one-tenth of a cent per mile less than it costs the railroad to run its passenger service; freight is carried at a revenue of only a little over one-tenth of a cent per ton per mile over the cost of carrying it. Under these conditions, no increase in the volume of either class of business will offset the proportions of cost. Economies have been carried to a limit where they have become more than doubtful, and costs cannot be materially or permanently reduced. Improvement and equipment programs have been necessarily discontinued. Credit has been definitely terminated. The situation of the Wabash is not unique. Its position is in the path which all the railways of this country are following in varying stages of progress.

The recent decision of the I. S. C. Commission, while almost barren in its bearing on the present emergency, is full of promise for an ultimately just solution of the railway problem, and that Commission has resumed its inquiry in view of the urgent demand for immediate relief. We have asked the receivership officials to present to you the situation in respect of local freight and passenger rates, in the hope that the action by your States will harmonize with the like relief in respect of inter-State rates sought to be obtained from the I. S. C. Commission.

New Director Elected.—Henry Miller of St. Louis has been elected a director to succeed Frederic A. Delano. Vice-President Edward B. Pryor, who is also the receiver, will, it is reported, be elected President.

Report.—See "Annual Reports."

Application for Increased Rates.—Judge Adams, on receipt of the report of receiver E. B. Pryor, for the year ending June 30 1914, on Oct. 10 referred to above, authorized him to apply to the Railroad and Public Service commissions through which the road passes, for an increase in passenger and freight rates.

The report shows that the surplus earnings of the property applicable to fixed charges are less than the interest on the underlying mortgage bonds by $380,000, although the earnings are the second largest in the history of the road. This leaves nothing for the payment of interest on receiver's certificates issued and sold during the receivership for improvements, additional equipment and other purposes.

The receiver is directed to place before the commissions the facts and data stated in his report and such other facts as may be necessary to advise them fully of financial and operating conditions of the property in his charge "to the end that they may grant such relief in the way of advancing rates and fares as they may deem proper." The report was accompanied by a copy of the recent opinion and decision of the Inter-State Commerce Commission in advanced rate case, which states that the greater part of the company's system is operated through a territory of abnormally and disproportionately low rates, and that the freight and passenger rates of the roads operating in that territory should be comprehensively revised and readjusted.—V. 99, p. 271.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Amalgamated Copper Co.—*Dividend Reduced.*—A dividend of 50 cts. per share (½ of 1%) has been declared on the $153,887,900 stock, payable Nov. 30 to holders of record Oct. 24. This compares with $1 50 (1½%) quarterly from Nov. 1912 to Aug. 1914.

The reduction was foreshadowed by the decrease of the Anaconda Copper Mining Co. dividend from 75 cts. to 25 cts. for the last quarter.

Previous Dividend Record (Per Cent).

'00.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08 *to* '11.	'12.	'13.	1914.
8	7½	2½	2	2	4½	7	7	2 yearly	4	6	1½, 1½, 1½, 1½

—V. 99, p. 896, 409.

American Gas Co. of Philadelphia.—*Payment.*—

The company retired at its maturity Oct. 1 the remaining $1,500,000 6% collateral trust loan. The notes were provided for by the new 5% issue due June 1 1920 (V. 98, p. 525).—V. 98, p. 1069.

American Shipbuilding Co.—*Earnings.*—

June 30. Year—	*Net Earnings.*	*Depreciation, Maint., &c.*	*Pref. Divs. (7%).*	*Balance, Surplus.*
1913-14	$712,061	$432,757	$276,500	$2,804
1912-13	849,874	243,400	553,000	53,474
1911-12	802,528	221,829	553,000	27,699
1910-11	954,862	317,644	553,000	84,218

J. H. Wade, M. E. Farr and Edward Smith have been elected directors to succeed R. C. Wetmore, deceased.—V. 99, p. 896, 200.

American Soda Fountain Co.—*Change of Name—Div.*—

Treasurer Isaac F. North notifies stockholders that the reorganization of the company has been completed and at the annual meeting to be held at Portland, Me., on Oct. 20, it is proposed to change the company's name from the American Soda Fountain Co. of Maine to American Soda Fountain Co. An initial quarterly dividend of 1½% has been declared on the $1,028,000 stock, payable Nov. 16 to holders of record Nov. 1. The company was incorporated Oct. 21 1911 as successor of the New Jersey company of the same name, per plan V. 93, p. 287.—V. 99, p. 540.

American Sugar Refining Co.—*Sale of Beet Sugar Interests.*—The following is confirmed as substantially correct:

In the last 5 years the company has, in accordance with its plan to retire gradually from the beet sugar field, sold about $15,893,780 of beet stocks and has received not far from $10,000,000 cash from its sales. The $2,963,100 Amalgamated and Utah-Idaho Sugar Co. stock sold last week at more than book values brought about $2,200,000 (V. 99, p. 1053). In the aggregate the prices realized represent a substantial profit. The big change in the world's sugar situation and the revival it has effected in the beet industry were factors in producing the recent sale, which Mormon interests in Utah have acquired, the cash to be paid within the next few months.—V. 99, p. 1053, 750.

Hearings Ended in Government Suit.—

Counsel for the Government and the company on Oct. 13 entered into a stipulation closing the taking of testimony in the Government suit. It is agreed that no more witnesses are to be called in the hearings, which have been going on for about two years before Special Examiner Wilson B. Brice. The few remaining sessions will be devoted to the examination of the documentary evidence. Final arguments of counsel are expected to be heard shortly, possibly before the end of the month.—V. 99, p. 1053, 715.

Atlas Portland Cement Co.—*Authorized.*—

The stockholders on Oct. 14 authorized an issue of not exceeding $10,000,000 General Ref. Sinking Fund 6% gold bonds and an increase in the pref. stock from $1,500,000 to $3,000,000. Compare V. 99, p. 469.

The company on Oct. 15 filed notice of increase of stock from $12,500,000 ($11,000,000 common and $1,500,000 8% cum. pref.) to $14,000,000, and of increase of debt from $5,000,000 (1st M. 20-year 6s, $4,200,000 outstanding, due March 1925, callable 101 and int.) to $9,000,000.—V. 99, p. 469.

Central Illinois Light Co.—*New Bonds—Exchange of Peoria Light Co. Collateral 5s.*—This company has recently filed for record a supplemental deed of trust limiting the total authorized issue of its First and Refunding Mortgage 30-year 5% gold bonds, dated April 1 1913, to $15,000,000. Principal due April 1943, but redeemable at 105 and int. on any nterest date on 60 days' notice.

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Holders of the $2,500,000 collateral trust 5% 30-year bonds dated 1906 of the Peoria Light Co. have the option, which is now being exercised, of exchanging their bonds for the new issue, $ for $, at the office of Drexel & Co., Phila., from whom they also receive 3% in cash and an adjustment of interest.

Digest of Letter from Pres. B. C. Cobb, Dated July 22 1914.

[Addressed to Drexel & Co., E. W. Clark & Co., Hodenpyl, Hardy & Co.]

Territory Served.—Central Illinois Light Co. furnishes gas, electric light and power, and steam for heating purposes in the cities of Peoria and Pekin, also electric light and power in East Peoria, Peoria Heights, Bartonville and Averyville, and electric light and power in Washington, Eureka, Roanoke, Elmwood, Farmington, Cuba and many other towns in Illinois within a radius of 40 miles of Peoria. Total population of communities served (1910 Census), over 94,000; present population estimated at 100,000. Peoria is the second largest city in Illinois and noted for the quantity of grain handled and the value of its manufactured products.

Franchise situation excellent. Franchises for gas in Peoria extend until 1998, and in Pekin are without limit of time. Electric franchise in Peoria runs until 1947. Franchises in smaller communities expire at various dates.

Capitalization—Stock and Bonds.

Capital stock (common, $5,000,000; pref. 6% cum., $2,500,000)	$7,500,000
First & Ref. M. Total, $15,000,000; outsg., inclg. this issue	3,265,000
Reserved to retire Peoria Gas & Elec. Co. 1st M. 5% bonds	2,500,000
Reserved to retire Citizens' Gas & Elec. Co. 1st M. 5% bonds	170,000
Reserved for extensions, &c., under restrictions	$9,065,000

First and Ref. Mtge. bonds are secured by a mortgage on all property now owned or hereafter acquired, subject to $2,500,000 Peoria Gas & Elec. Co. 1st M. 5s maturing 1923, and $170,000 Citizens' Gas & Elec. Co. 1st M. 5s maturing 1922, to retire which at or before maturity (with no right of extension of principal), bonds of this issue are reserved. Denom. $100, $500 and $1,000. Int. A. & O. Trustee, Bankers Trust Co.

The $9,065,000 bonds reserved for extensions, additions, &c., can be issued only as follows: (1) To an amount not exceeding 85% of the actual cash cost of permanent extensions, enlargements and additions; provided, (2) the annual net earnings are 1¾ times the interest charges on the aggregate of the bonds issued and outstanding, including those reserved to retire underlying bonds and the bonds about to be issued; but (3) After said aggregate of bonds shall exceed $10,000,000, then the annual net earnings must be twice said interest charge. "Net earnings" here mean the surplus available for interest charges after deducting all operating expenses, taxes and insurance premiums, and at least 10% of the gross earnings for maintenance, renewals and depreciation. Illinois laws forbid the issuing of bonds in excess of outstanding capital stock, and no additional bonds or stock of this company can be issued except with the approval of the Illinois Public Utilities Commission. [The $3,265,000 new bonds has been thus approved.]

Sinking fund, beginning April 1 1917, annually an amount equal to ½ of 1% of the total bonds of this issue outstanding, and of all underlying bonds for purchase of these bonds (or call at 105) or for acquisitions, extensions and additions (at cash cost), against which no bonds may be issued.

Earnings 12 Mos. ending May 31 1914—Present Interest Charge.

Gross earnings	$1,359,924	Int. on underlying bonds	$133,500
Net, after taxes	679,616	Interest on these bonds	163,250
Balance, surplus, on basis of present interest charge			382,866

The mortgage requires that 10% of the gross earnings be deducted for maintenance, renewals and depreciation prior to dividend payments.

Ownership, &c.—A subsidiary of the Commonwealth Power, Ry. & Light Co. (see "Electric Ry. Section") controlling various operating properties in the five North Central States, and having outstanding $16,000,000 6% pref. stock and $15,500,000 common stock; 6% per annum has been paid regularly on its pref. since organization in 1910, and 4% per annum on the common since May 1 1913. Property is under management and supervision of Hodenpyl, Hardy & Co. of N. Y. and E. W. Clark & Co. of Phila.

Citizens' Gas Co., Indianapolis.—*Sale of Notes.*—Gavin L. Payne & Co., Indianapolis, have purchased $100,000 of an issue of $200,000 1-year 6% collateral notes, which are secured by pledge of $250,000 of the company's "First & Ref. M." sinking fund gold bonds, a first lien on the entire property. Secretary J. D. Forrest, Oct. 10, wrote in subst.:

The company has done no financing since Jan. 1913, and now has in its treasury $495,000 of its First & Refunding Mtge. Sinking Fund Gold Bonds, also $142,000 First Consols of the Indianapolis Gas Co., taken down on account of betterments since Oct. 1 1913.

Prior to lease of Indianapolis Gas Co., the company had about 11,000 consumers; it now has over 53,000. For betterments and enlargements it had expended up to July 1 1914 $172,978 in excess of the amount provided for 1913, while similar expenditures for the Indianapolis Gas Co. between Oct. 1 1913 and Sept. 1 1914 amounted to $158,117. Additional working capital, Oct. 1 1913 to July 1 1914, called for $248,000. These three items aggregate $579,000. Compare V. 99, p. 1054, 893.

Corporation for Riker & Hegeman Stock.—*Stock Div.*—The directors will, it is stated, meet on Monday next and declare a 10% stock dividend. The company owns $3,589,500 of the $7,000,000 common stock of the Riker & Hegeman Co., on which a 10% stock dividend was declared in August last, forming the basis for the present distribution—V. 98, p. 1319.

Edison Electric Illuminating Co., Brockton.—*Stock.*—The shareholders will vote Oct. 20 on authorizing the issue of 3,162 additional shares of stock, which will be offered to stockholders as of record Oct. 20 for subscription on or before Nov. 10 at $130 per share (par $100), in amounts equal to 33 1-3%. The proceeds ($411,060) will be used to pay a portion of the floating debt of $565,000 incurred for additions and extensions. Subscriptions are payable in four installments of $32 50 each Nov. 10, Jan. 11, March 10 and May 1 1915.—V. 97, p. 447.

Electric Light & Power Co., Abington & Rockland.—The shareholders were to vote yesterday on issuing an additional $94,500 capital stock, probably at $140 a share, par $100. The former authorization from the Gas & Electric Light Commission to issue $47,200 new stock at 140 was allowed to lapse on account of the war. The proceeds of the present issue would be used to retire the floating debt of $125,000 incurred for additions and improvements and the retirement of $20,000 bonds of the Cohasset Electric Co.—V. 99, p. 471.

(John R.) Ferrier.—*Bonds Undisturbed.*—See Hudson Iron Co. below.—V. 81, p. 1613.

Hilton-Dodge Lumber Co., Savannah.—*Receivership.*—On Oct. 15 1914 the U. S. District Court (North. Dist. of Ga.) appointed receivers of the property with the approval of the Adams protective committee, which now holds more than 90% of the outstanding bonds. The time for deposit of bonds has been extended to Nov. 16 1914. Charles S. Keith is now on the committtee. See V. 98, p. 1770, 1848.

Receivers.—The receivers of the company are R. H. Knox and George S. Lewis.—V. 98, p. 1848.

Hudson Iron Co., Secaucus, N. J.—*Sale Oct. 23.*—This property is advertised to be sold at Goshen, N. Y., on Oct. 23, under foreclosure of "First and Ref. M.' dated Feb. 1 1906 (auth. issue $1,000,000, V. 82, p. 808), as ordered by U. S. Dist. Court (Dist. of N. J.) on Aug. 21 in suit brought by Columbia Trust Co., successor of Knicker. Tr. Co., mtge. trustee. The upset price is $500,000 and the property will be sold subject to the prior lien of 1st and 2d mtge. executed, respectively, Oct. 1 1901 and Jan. 3 1902 by John R. Ferrier to Standard Trust Co. and Robert J. Campbell, respectively, trustees.—V. 99, p. 410.

Hudson Navigation Co.—*Plan Authorized.*—The stockholders on Oct. 15 adopted the plan to divide the present capital stock (80,000 shares) into 20,000 6% non-cum. pref. shares and 60,000 com., effective Jan. 1. See Manhattan Navigation Co. below. Also see V. 99, p. 897.

International Harvester Co.—*Re-instated in Missouri.*—The Missouri Supreme Court on Oct. 13 granted the company permission to resume business in the State on condition that it comply with the State laws. The company was ousted by a decision of the Court rendered late in 1911 and fined $25,000 for violation of the Anti-Trust Law. (V. 93, p. 1389, 1536). It has paid the fine and promised to comply with the law.—V. 99, p. 1054, 611.

International Mercantile Marine Co.—*Shareholders' Committee.*—The company, having deferred payment of interest which matured Oct. 1 1914 on its 4½% Mtge. and Coll. Trust gold bonds of 1902 (V. 99, p. 897), and a bondholders' committee having been formed (V. 99, p. 897, 973), the committee named below urges holders of preferred and common stock trust certificates to unite for mutual protection by depositing their certificates, endorsed in blank, with the Metropolitan Trust Co., depositary, 49 Wall St., or the Land Title & Trust Co., of Phila., agent for depositary.

Committee: George C. Van Tuyl Jr., N. Y., Chairman; Joseph Walker Jr., N. Y.; George A. Huhn, Phila., and Vernon C. Brown, N. Y., with Carter, Ledyard & Milburn as counsel, 54 Wall st., and H. M. DeLanoie as Secretary, 66 Broadway, N. Y.

Rates.—The U. S. District Court in this city on Oct. 13 rendered a unanimous decision in the suit brought by the Government on Jan. 4 1911 (V. 92, p. 191) against the company and others included in the membership of the North Atlantic Passenger Conference, holding that such combines are not within the prohibition of the statute as defined by the U. S. Supreme Court in the Standard Oil and Tobacco Trust cases, and do not, with the exception of the practice known as "fighting ships," constitute "unreasonable restraints of trade and commerce." The effect of these two decisions, the Court says, would seem to be that contracts and methods of business which do not in fact restrain or interfere with competition are not obnoxious to the provisions of the Act unless such restraint or interference is "unreasonable "or "undue."

An injunction is granted against the continuance of the "fighting ships" (which, it was generally conceded, was not an essential part of the conference method, and has been abandoned). As the Allan Line Steamship Co. and the Canadian Pacific Line withdrew from the "fighting ship" agreement before the bill was filed, the complaint is dismissed as against them. As to all the other allegations against the North Atlantic lines operating under rate-fixing and proportionate-allotment agreements on steerage or third-class passenger traffic between European and North Atlantic ports of the United States, the Government's bill is dismissed and the combination is upheld as beneficial in many respects to all interests concerned. As the Government has not prevailed on the main part of the case, the decree is granted without costs. Judges Lacombe, Cox, Ward and Rogers unite in the decision. The opinion, written by Judge Lacombe, is given at length in the "Journal of Commerce and Commercial Bulletin" of this city. Henry A. Guiler, special assistant to U. S. Attorney-General Gregory, announced that an appeal will be taken directly to the U. S. Supreme Court.

Judge Lacombe says in the opinion: "In view of the peculiarities of ocean transportation, the method adopted—if purged of its obnoxious feature—the 'fighting ship,' is a reasonable one, which so far from restraining trade, really fosters and protects it by giving it a stability which insures more satisfactory public service for all concerned. Without this method or something like it there would be, in the language of the committee (report of Alexander committee to the House of Representatives on shipping conferences) one of two results: 'The lines would either engage in rate wars, which would mean the destruction of the weak and the survival of the strong, or, to avoid a costly struggle, they would consolidate through common ownership—either would mean monopoly fully as effective, and it is believed more so than can exist by virtue of (this) agreement.' It seems, therefore, that this comes fairly within the exception to a liberal construction of the statute which is indicated in Standard Oil and Tobacco cases."

Referring to the matter of "fighting ships," the Court says that, upon occasions when steamship owner or charterer, not a member of the combination, has put a vessel on a berth adjoining one from which vessels of a member of the combination were about to sail, and has offered to carry passengers at a lower rate than that asked by such member, an extra vessel has been put on, ostensibly by one of the lines in the combination, but really by the combination itself, at the same or a lower rate, and all have co-operated to furnish such a "fighting ship," and thereby keep out the competitor. This, it is stated, seems clearly to be within the prohibition of the Act, the case being analogous to that presented in United States vs. Eastern States Retail Lumber Dealers' Association. The Court says further: "In that case some wholesale lumber dealers, learning the names and addresses of the customers of retail dealers who bought from them, had taken away such customers by offering to sell them direct at wholesale prices. An individual retail dealer, who had thus lost customers, was, of course, free to give information of his experience to any of his business associates, but an association of retail dealers which gathered such information and circularized the retail trade with a list of the names of the wholesalers, was held to be a combination to boycott or blacklist, and a decree was entered in this court enjoining the further preparation and issuance of such circulars, which decree was affirmed on appeal; (20 F. R. 581; U. S. Sup. Court, June 22 1914, not yet reported).

"The testimony (which is voluminous) fails to satisfy us that the defendants, or any of them, have charged excessive or exorbitant rates for the transportation of passengers of any class, especially when it is considered that vastly more in the way of safety, speed, sanitary conditions, physical comfort, &c., is now given to the passenger than was given to him before these agreements and conferences were entered into."—V. 99, p. 973, 897.

International Steam Pump Co.—*Receivers' Certs. Sold.*—The receivers have sold $300,000 one-year 6% certificates of the $500,000 authorized by the Court, the proceeds of which will, it is stated, furnish all the funds required at present. The Court granted authority to dispose of $500,000 in the first lot, but the transaction as carried through took only $300,000. The plants are, it is said, running about 70% of capacity, against 85% last year. The protective committee has been having examinations made as to the condition of the properties, their earning power, &c., but have not yet taken up the details of reorganization plans. They expect the reorganization to be completed promptly, however, when the preliminaries have been arranged.—V. 99, p. 898, 820.

(S. S.) Kresge Co.—*Sales.*—

1914—*September*—1913		*Increase.*	1914—9 *Mos.*—1913.		*Increase.*
$1,284,026	$1,079,549	$204,477	$10,634,634	$8,663,269	$1,971,634

—V. 99, p. 751, 612.

Lackawanna Coal & Lumber Co., Scranton, Pa.—*Funding Interest.*—In view of the "unprecedented financial conditions" produced by the war and the "vital importance that all cash resources of the company be conserved to complete the improvements now in progress," the company on Sept. 30 requested the holders of coupons due Oct. 1 not to present them for collection at any bank, but, instead, to forward them to the company at Scranton in payment for an equal amount of short-term 6% notes, a subscription for an additional amount of notes to be paid for in cash. The notes are dated Oct. 1 1914 and due April 1 1915 (with privilege to company of extending payment thereof for a further six months), and if desired, the holders of a large amount of the bonds, it was stated, had already agreed to subscribe. (Compare Coal Land Securities Co., V. 99, p. 345.)—V. 97, p. 363, 1826.

Lackawanna Steel Co.—*Combined Results.*—

Earnings for 3 and 9 Months ending Sept. 30.

Three Months—	*Total Income.*	*Int. On Bds. & Notes.*	*S.F. &Exhaustion.*	*Depreciation, &c.*	*Balance Sur. or Def.*
1914	$303,835	$437,425	$106,073	$217,547	def. $457,210
1913	2,007,724	437,417	113,495	347,609	sur. 1,109,202
Nine Mos.—					
1914	$920,017	$1,312,275	$188,260	$660,372	def$1,240,890
1913	5,521,193	1,312,328	345,200	999,266	sur.2,864,398

There was also a special profit on sales of assets of sub. companies for the nine months ended Sept. 30 1913 of $267,201, making the surplus for the period $3,131,599. The unfilled orders on Sept. 30 1914 were 166,344 gross tons, against 255,945 in 1913. See "Trade and Traffic Movements" on a previous page.—V. 99, p. 123.

Lake Superior Corporation.—*Status—Financial Requirements.*—The statement by Pres. J. Frater Taylor, presented at the annual meeting Oct. 7, says in substance:

Present Property.—The aim of the management since 1909 has been to concentrate the company's resources in its largest earner, Algoma Steel Corporation, Ltd. (all of whose issued share capital, $10,000,000 pref. and $15,000,000 common stock, is owned) and in the allied industries essential thereto. All outside assets, with certain exceptions indicated below, have been sold and the proceeds applied to improvements and to reduction of your company's 1st M. bonds from $10,000,000 on June 1 1910 to $5,708,000. The Tagona Water & Light Co. has just been acquired by the City of Sault Ste. Marie, and your company will receive a net sum of about $450,000 for same, $160,000 thereof to be used to pay Tagona 1st M. bonds. Negotiations are in hand for an extension of the street railway franchise in the Canadian Soo and also for the disposal of the assets of the two street railway co's. [International Transit Co. and Trans-St. Mary Traction Co.]

Corporation's Interest in Rys.—	*Cap.Stock.*	*Issued.*	*Lake Superior Corp.Owns.*
Algoma Central & Hudson Bay Ry	Preferred	$5,000,000	--------
	Common	5,000,000	5,000,000
Algoma Eastern Ry	Preferred	800,000	800,000
	Common	2,000,000	1,000,000
Algoma Central Terminals	Preferred	--------	All owned
	Common	100,000	Alg.Cen.&
Algoma Eastern Terminals	Preferred	--------	Hud. Bay
	Common	100,000	Railway.

The bonds of the railways (see p. 8 of "Ry. & Indus. Section") are guaranteed by the corporation. The Algoma Central is not yet fully in operation, but under present conditions neither railway can earn as expected.

The Algoma Steel Corporation, Ltd., as developed since 1909, owns: (1) A modern steel plant comprising 110 coke ovens, 3 blast furnaces, Bessemer plant (mixer and 2 four-ton converters), an open-hearth plant consisting of seven 40-ton furnaces with a 250-ton mixer, representing a steel-making capacity of 500,000 tons; rolling mills, capacity 400,000 tons of rails; merchant mills capacity 80,000 tons of steel products per annum. (2) Power plant, viz., (*a*) gas-engine plant developing 19,800 h. p. and two turbo-electric sets and four Mesta steam blowing engines, 8,000 h. p.; hydro-electric power station at Sault Ste. Marie, about 15,000 h. p., all under contract for sale to town of Sault Ste. Marie and local industries; hydro-electric plant of 2,000 h. p. to supply power to the ore mines; total, development, 44,800 h. p. (3) Raw materials, (*a*) Cannelton and Pocahontas coal properties, supplying coal exactly suited for the company's needs at a very low cost; (*b*) all its own coke manufactured at a saving of over $2 per ton; (*c*) over 100,000,000 tons of limestone of best quality; (*d*) large deposits of iron ore on the Algoma Central & Hudson Bay Ry., continuously used in the blast furnaces. Cannelton Coal & Coke Co. alone of above has bonds outstanding, viz., $526,000 sinking fund 5s.

(1) *Tonnage Produced by Properties Owned;* (2) *Earnings—June* 30 *Yrs.*

Fiscal Year—	*Lime-stone.*	*Coal Cannel.*	*Coal Pchnts.*	*Iron Ore.*	*Coke.*	*Pig Iron.*	*Steel Rails.*
1907-08	------	------	------	150,623	------	135,852	142,958
1909-10	160,000	------	------	107,978	------	153,528	201,615
1911-12	220,436	374,023	------	166,362	358,185	258,979	241,729
1912-13	252,563	544,720	30,250	55,801	406,156	326,073	289,343
1913-14	300,828	560,181	140,425	114,782	433,679	311,904	325,680

Fiscal Year.	*Net Earnings.*	*Governm't Bounties.*	*Coal,&c., Cos. Net.*	*Total Net Earnings.*	*All Charges.*	*Balance, Surplus.*
1907-08	$457,300	$492,833	------	$950,133	$495,439	$454,694
1909-10	630,748	316,460	3,500	950,708	475,861	474,847
1911-12	861,543	------	101,975	963,518	1,042,939	------
1912-13	1,748,221	------	152,084	1,900,305	1,091,783	808,522
1913-14	1,762,110	------	172,856	1,934,966	1,238,814	696,151

Outlook.—The European war is affecting operations, particularly those of the Steel Corporation, in two ways. Orders already booked have been indefinitely postponed, and, in many cases, canceled; while on the other hand there is a serious money stringency and some difficulty is being experienced in the collection of accounts due by certain large customers.

The results in the past have been progressive and satisfactory, but future progress depends upon development in other lines than the manufacture of steel rails. The plant was in full operation until the end of August, from which time it has been operated at half capacity. The prospect is that for the next year, at lease, there may be an insufficiency of rail orders to keep the works full, and that insufficiency will be more acutely felt on account of the war. The range of our procuction must be increased. Mills should be installed for the manufacture of other steel products and structural steel and sheets, and the number of open-hearth furnaces increased, especially as, with the completion of the three great trans-continental lines, rail orders are likely to fall off. For the years ending Mar. 31 1914 Canada imported (almost entirely from the U. S.) structural steel (i. e., beams, channels, &c.), 321,327 net tons; sheets and plates, 365,194 net tons; total, 686,521 tons, against 713,871 in year 1912-13.

Unfortunately, it is impracticable at present to look for assistance from London, from which source financing has hitherto been done. Development must continue, but in connection with the new moneys required, serious consideration must be given to the company's bonded debt. Full consideration must be immediately given to the steps necessary to complete the steel plant, as well as to the providing of further working capital. Compare V. 99, p. 814, 820.

(W. H.) McElwain Co.—*Foreign Shoe Order.*—

It is understood in Boston that the company has taken an order for about 150,000 pairs of army shoes, it is supposed, from the French Government. —V. 99, p. 194.

Mackay Companies.—*Favorable Decision.*—

The U. S. Circuit Court of Appeals has affirmed the judgment of the U. S. District Court in Oregon enjoining the Western Union Telegraph Co. from interfering with the proposed grant of right of way by the Southern Pacific Co. to the Postal Telegraph Co. in Oregon. For over 24 years, it is stated, the latter has had its poles on the railroad right of way, and recently when it attempted to repair and replace some of the decayed poles, the railroad company prevented it. After taking the matter into court the Postal Co. came to an understanding with the railroad company to grant the usual right of way. The Western Union company, however, objected on the ground that it had an exclusive right on the railroad right of way and forbade it to make such a grant to the Postal company. The Postal company then brought suit. The lower Court enjoined the Western Union company from interfering and ordered the Southern Pacific to execute the contract. —V. 98, p. 1396.

Manhattan Navigation Co.—*Suit.*—

The company has filed a suit in the U. S. District Court against Charles W. Morse and the Hudson Navigation Co. to recover triple ($1,050,000) damages under the Sherman anti-trust law for damages alleged to have been sustained by it by their having "unlawfully and corruptly combined and conspired to restrain and monopolize the transportation of persons and property in inter-State trade and commerce by steamboats operated on the Hudson River."—V. 91, p. 521.

Massachusetts Breweries Co.—*No Extra Dividend.*—

The company will not declare the extra dividend of $1 usually paid in October, which, it is stated, was earned, as it is deemed wise to conserve resources. The regular dividend rate is $2 a year, but since 1907 two extra dividends of $1 each have been declared each year.—V. 91, p. 1775.

Massachusetts Gas Companies.—*Annual Earnings.*—

June 30. Year—	*Total Earnings.*	*Ex-penses.*	*Inter-est.*	*Preferred Dividends.*	*Common Dividends.*	*Balance, Surplus.*
1913-14	$2,818,567	$88,218	$441,767	$1,000,000	$1,250,000	$38,582
1912-13	2,807,976	66,389	440,018	1,000,000	1,250,000	51,569

—V. 99, p. 1054, 273.

Maxwell Motor Co.—*New Directors.*—D. C. Muhleman and Henry V. Poor have been elected directors to fill vacancies in the board.—V. 99, p. 1069, 1049.

Mexican Petroleum Co. of Delaware.—*Proposals.*—

The Guaranty Trust Co. as successor trustee under deed of trust securing the First Lien and Refunding M. 6% sinking fund gold bonds, series "A," "B" and "C," gives notice that sealed proposals for the sale of these bonds to the sinking fund at not over 105 and int. will be received in the sums of $300,843, $291,028 and $300,301, respectively, at the office of the trust company until 10 a. m. Nov. 4. Proposals at the lowest price, not exceeding 105 and int. will be accepted proportionately and paid for Nov. 16.—V. 99, p. 273, 125, 1116.

Miami Copper Co., New York.—*Circular.—Suit.*—

Referring to the omission of the usual quarterly dividend of 50 cents per share next month, a circular says: "In view of the unprecedented conditions of the world's business and finance resulting from the general European war, the directors determined to defer consideration of the payment of the regular quarterly dividend which otherwise would have been paid on Nov. 16 1914. Your directors have been actuated in this course entirely by the necessary curtailment of production, the very low price at which the copper metal is selling, and the necessity of conserving the company's finances.

The Minerals Separation, Ltd., has brought suit against the company in the U. S. District Court at Wilmington, Del., charging infringement of three patents by two acts of infringement, one following the procedure of the licensees of Minerals Separation, Ltd., and the other being known as the Callow pneumatic flotation process. The third patent involved, No. 1,099,699, was issued June 9 1914.—V. 99, p. 1054, 606.

Monongahela Water Co., Pittsburgh, Pa.—*Sale.*—

The shareholders will vote Oct. 26 on authorizing the sale of part or all of the property and the distribution or division of part or all of the proceeds among the stockholders.—V. 94, p. 1768.

New York Dock Co.—*New Officers.*—

F. S. Landstreet, formerly Pres., has been elected Chairman of board and William E. Halm, President, effective Nov. 1.—V. 97, p. 1355.

Ogilvie Flour Mills Co.—*Earnings for Fiscal Year.*—

Aug. 31. Year—	*Trading Profits.*	*Bond Interest.*	*Other Interest.*	*Pref. Divs. (7%).*	*Com.Divs. (8%).*	*Balance, Surplus.*
1913-14	$581,944	$105,000	$27,000	$140,000	$200,000	$109,944
1912-13	576,735	105,000	------	140,000	200,000	131,735

Total profit and loss surplus Aug. 31 1914, $582,466.—V. 98, p. 308.

Old Colony Gas Co.—*Sale of Gas.*—

E. M. Farnsworth & Co., Boston, report sales for the quarter ending Sept. 30 1914 as 18,401,500 cu. ft., against 15,363,900 cu. ft. for the same period in 1913, a gain of 20%.—V. 99, p. 123.

Omaha (Neb.) Gas Co.—*Favorable Decision.*—

Judge Munger in the Federal Court at Lincoln, Neb., on Oct. 12 held that the franchise of 1893, which expires in 1918, providing for $1 25 gas less 10 cents for cash, is binding on the city, and that the dollar gas ordinance passed in 1911 is therefore invalid. The Court holds that the contract made in 1893 is not now open to attack by the city, and that the latter "may not enforce the provisions of the new ordinance until the terms of the first contract have expired."—V. 93, p. 526; V. 84, p. 163.

Pay-As-You-Enter Car Corporation.—*Judgment.*—

Judge Learned Hand in the U. S. District Court on Oct. 15 directed a jury to return a verdict of $40,000 against Douglas Robinson, receiver for the Metropolitan Street Ry., in the suit brought by the company and the Prepayment Car Sales Co., growing out of the purchase of 400 cars for the railway company, and the refusal to pay $100 for each car demanded by the "Pay-As-You-Enter" company, as holder of the patent. The amount of the judgment with interest and costs will, it is stated, be about $52,000. Judge Hand in a long opinion says: "The claim of the plaintiff has been fully sustained. The devices adopted by the defendant were clearly infringement on the patents owned by the Pay-As-You-Enter Corporation."—V. 98, p. 391.

Peoria Light Co.—*Exchange of Bonds.*—

See Central Illinois Light Co. above.—V. 95, p. 822.

Realty Syndicate, Oakland, Cal.—*Int. to Be Paid.*—

Charles Remington in San Fran. "Chronicle" of Oct. 9 says: "The F. M. Smith advisory committee, which has been straightening out the affairs of the Realty Syndicate, has announced that the interest due Nov. 1 on the "B" bonds, for which "Syndicate Sixes" were exchanged, would be paid, thereby setting at rest the rumor that the interest would be defaulted. The amount outstanding is approximately $3,500,000, out of an authorized $4,750,000. The payment of this interest depends on the earnings, which in turn depend on the sale of real estate. While the market for the property has been slow, the members of the committee have put forth unusual efforts to effect sales, evidently with success." Compare V. 99, p. 752, 898.

Sacramento (Cal.) Natural Gas Co.—*Decision.*—

The U. S. District Court on Sept. 29 held unconstitutional the city ordinance fixing the rate at 95 cents per 1,000 cu. ft. The ordinance is declared arbitrary and unfair, leaving the company without a reasonable return on its investment. [The company has $429,100 outstanding stock; par $50. Bonds, $200,000 1st 30-year gold 6s ($1,000 c*), due Nov. 1 1914, int. M. & N. at California Nat. Bank, Sacramento; subject to call after 1916 at 105.

St. Lawrence Flour Mills.—*Dividends.*—

The directors have, it is reported, decided to resume dividend payments on the $525,000 7% cum. pref. stock and to pay dividends that accumulated since the disbursements were discontinued in April 1913. The payment, however, will not be made wholly in cash, the board having decided to distribute 10% of the 15¾% due in pref. stock and the remainder in cash. The dividend will, it is said, be paid early in November to holders of record Oct. 31 next. Holders of less than 25 shares of preferred stock will receive the full amount in cash, but owners of more than that number will be asked to accept part payment, as above, in preferred stock. The new issue will bring the outstanding pref. stock up to $600,000, the auth. amount.

Standard Milling Co., New York.—*Earnings.*—

Aug. 31. Year—	*Total Net Income.*	*Retirement Pref. Stock.*	*Preferred Dividend.*	*Common Dividend.*	*Balance, Surplus.*
1914	$1,053,637	(1%)$66,815	(5%)$334,370	(3%)$137,817	$514,635
1913	835,151	(1%)67,935	(5%)339,450	(2%)91,870	335,896

—V. 99, p. 54.

Standard Oil Co. of N. J.—*Investigation of Industry.*—

See items on "Banking, Financial & Legislative News"—V 99, p.905, 412.

Standard Oil Co. of Ohio.—*Decision.*—

The Ohio Supreme Court on Oct. 13 dismissed the suit brought by George H. Phelps, an independent oil producer of Findlay and former Prosecutor of Hancock County, to oust the company and three subsidiary oil companies from the State on the ground of violation of the anti-trust laws. A suit brought by Mr. Phelps to mandamus Attorney-General Hogan to institute ouster proceedings is still pending in the Franklin County courts. —V. 98, p. 615.

Sterling Gum Co.—*Syndicate Extended.*—

The syndicate which underwrote $2,000,000 stock, and which was to expire Dec. 15, has been extended to June 15 next. Notices to this effect will be sent out in a few days.—V. 99, p. 54.

Stewart Mining Co.—*Extra Dividend.*—

A quarterly dividend of 10% and an extra distribution of 2½% have been declared on the $1,238,362 stock, payable Oct. 19 to holders of record Oct. 8. See advertisement in last week's "Chronicle," page xii. On June 16, Oct. 31 and Dec. 29 1913 and April 25, June 30 and Aug. 25 10% each was paid and on Oct. 3 1913 2½% extra.

The net earnings of the Stewart Mining Co. for the first half of the current year were $537,230, from which two quarterly dividends of 10 cents a share each, calling for $247,672, have been paid, leaving $289,558 to be carried to surplus, which now amounts to $1,105,365.

Union Tank Line Co.—*New Officer.*—

William A. Barstow, until recently with the Imperial Oil Co., Ltd., of Canada, has been elected First Vice-President until April next.—V. 99, p. 542.

United Illuminating Co., New Haven, Conn.—*Stock.*—

The stockholders on Oct. 15 authorized an increase in the capital stock from $2,500,000 to $3,000,000. Par of shares $100; outstanding at last accounts, $2,100,000.—V. 95, p. 1750.

For other Investment News see page 1150.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

LOUISVILLE & NASHVILLE RAILROAD COMPANY

SIXTY-THIRD ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1914.

Louisville, Ky., October 7 1914.

To the Stockholders of the Louisville & Nashville Railroad Company:

The Board of Directors of your Company respectfully submits the following report for the fiscal year ended June 30 1914:

MILEAGE.

I. Lines Owned and Operated.

		Miles.
(1) Owned—Property deeded		3,797.47
(2) Operated but not owned—		
(a) Operated as owner of entire Capital Stock	758.77	
(b) Operated under lease	119.05	
(c) Operated under contract	38.92	
(d) Operated under trackage arrangements	214.12	
		1,130.86
(3) Owned, leased to N. C. & St. L. Ry.—operated under trackage arrangements		5.46
(4) Owner of entire Capital Stock, property operated separately—operated by this Company under trackage arrangements		6.46
Total operated		4,940.25
Average mileage operated during the year, 4,936.73.		

II. Lines Operated Under Their Separate Organizations in which this Company Owns All or a Majority of the Capital Stock or is Interested as Joint Owner or Lessee.

Nashville Chattanooga & St. Louis Railway (a majority of the Capital Stock owned)	976.32	
Central Transfer Railway & Storage Co., Louisville (one-half of the Capital Stock owned)	.67	
Georgia Railroad and Dependencies (interested as joint lessee)	571.00	
Chicago Indianapolis & Louisville Railway (a majority of the Capital Stock owned jointly with the Southern Railway Co.)	617.94	
Louisville Henderson & St. Louis Railway, less mileage of Louisville & Nashville Railroad operated under trackage arrangements (a majority of the Capital Stock owned)	181.70	
Woodstock & Blocton Railway (one-half of the Capital Stock owned)	7.73	
	2,355.36	
Less—Mileage used by this Company under trackage arrangements:		
Woodstock & Blocton Railway 7.73		
Nashville Chattanooga & St. Louis Railway 50.41		
Louisville Henderson & St. Louis Railway .26		
	58.40	
		2,296.96

III. Lines Owned by this Company but Operated by other Companies.

Paducah & Memphis Division (leased to Nashville Chattanooga & St. Louis Railway at 5 per cent on cost of Road)	254.20		
Less—Mileage operated by this Company under trackage arrangements	5.46		
		248.74	
Clarksville & Princeton Branch—Gracey, Ky., to Princeton, Ky. (leased to Ohio Valley Railway Co. at $12,039 70 per annum)		20.71	
			269.45
Total mileage			7,506.66
Total mileage June 30 1913			7,889.77
Decrease			383.11
Accounted for as follows:			
Deductions—			
New Orleans Mobile & Chicago Railroad		402.24	
Additions—			
Tennessee Western Railroad	17.50		
Sundry net additions	1.63		
		19.13	
			383.11

BONDED DEBT.

Bonded Debt June 30 1913, total issue			$164,445,339 94
Bonds Issued—			
Unified Fifty-year 4 per cent Gold		$797,000 00	
Bonds Assumed—			
South & North Ala. RR. Co. 5% Consolidated Mortgage Gold	$10,000,000 00		
South & North Ala. RR. Co. 5% General Consolidated Mortgage Gold	10,677,000 00		
		20,677,000 00	
		$21,474,000 00	
Bonds Drawn for Sinking Funds—			
Redeemed:			
Evansville Henderson & Nashville Div. Gold	$108,000		
Gen. Mtg. Gold	512,000		
Pensacola & Atlantic RR. 1st Mtg. Gold	88,000		
Pensacola Div. 1st Mtg. Gold	25,000		
Newport & Cincinnati Bridge Co. Gen. Mtg.	11,000		
		744,000 00	

Brought forward	$744,000 00	$21,474,000 00	$164,445,339 94
Unredeemed (Not Presented for Payment)—			
Evansville Henderson & Nashville Div. Gold $2,000			
Gen. Mtg. Gold 75,000			
Pensacola & Atlantic RR. 1st Mtg. Gold 9,000			
	86,000 00		
	$830,000 00		
Deduct—			
Henderson Bridge Co. 1st Mtg. Bonds, drawn for Sinking Fund—Unredeemed June 30 1913, Redeemed During this Fiscal Year and Paid into Sinking Fund	2,000 00		
	$828,000 00		
Bonds Matured—			
Redeemed—			
Equipment, Series "A" 5% Gold	650,000 00		
		1,478,000 00	
Net increase over last year			19,996,000 00
Bonded Debt June 30 1914, total issues (see Balance Sheet, Table III.)			$184,441,339 94
Less—			
Bonds Owned—			
In Treasury		$10,644,339 94	
Deposited in Trusts as Collateral		3,929,000 00	
Deposited account of Georgia Railroad Lease		500,000 00	
Held in Sinking Funds		1,027,000 00	
			16,100,339 94
Total Outstanding Bonded Debt in hands of public June 30 1914			$168,341,000 00
Total Outstanding Bonded Debt in hands of public June 30 1913			150,290,000 00
Increase in Bonds outstanding in hands of public			$18,051,000 00
Accounted for as follows:			
Bonds Sold—			
Unified Fifty-year 4% Gold		$2,900,000 00	
South & North Alabama RR. Co. General Consolidated 5%		7,400,000 00	
South & North Alabama RR. Co. Consolidated 5%		2,000,000 00	
		$12,300,000 00	
South & North Alabama RR. Co. Consolidated 5% outstanding, endorsed by Louisville & Nashville RR. Co.		7,292,000 00	
		$19,592,000 00	
Deduct—			
Bonds matured	$650,000 00		
Bonds drawn for Sinking Funds, including Redeemed and Unredeemed Bonds	830,000 00		
Bonds purchased for Sinking Funds	63,000 00		
	$1,543,000 00		
Less—			
Bonds withdrawn from Treasury and canceled for Sinking Funds	2,000 00		
		1,541,000 00	
Increase as shown above			18,051,000 00

GENERAL RESULTS.

The General Results, as given in detail in Table No. 1, on a later page, are here summarized:

Operating Revenues	$59,682,777 77	
Less Operating Expenses, 75.03%	44,782,708 27	
Net Operating Revenues, 24.97%		$14,900,069 50
Taxes		2,600,288 42
		$12,299,781 08
Other Income—		
From Rents	$981,733 02	
From Investments	1,070,141 29	
From Interest	691,149 82	
From Outside Operations	25,118 61	
From Securities held under Georgia Railroad Lease	69,953 00	
		2,838,095 74
Total Income		15,137,876 82
Deductions from Income—		
Interest on Bonded Debt	$7,123,932 90	
Other Interest	13,605 88	
Rents	799,153 53	
Sinking Funds	292,754 93	
Reserve for Doubtful Accounts	204,252 08	
Operation of Georgia Railroad—Loss	25,291 00	
		8,458,990 32
Net Income carried to Profit and Loss Account		$6,678,886 50

The balance to credit of Profit and Loss Account amounts to $40,068,746 18. For details see Table No. II on a later page.

GROWTH OF TRAFFIC.

The growth of traffic for the past ten years is shown by the following table:

YEARS.	*Average Miles Operated.*	*Operating Revenues.*	*Operating Expenses.*	*Net Operating Revenues.*	*Operating Revenues Per Mile.*	*Operating Expenses Per Mile.*	*Net Operating Revenues Per Mile.*	*P. C. of Expenses to Operating Revenues.*
1904-1905	3,826.31	$38,517,070 72	$26,490,020 97	$12,027,049 75	$10,066 37	$6,923 12	$3,143 25	68.77
1905-1906	4,130.91	43,008,996 23	30,933,463 71	12,075,532 52	10,411 50	7,488 29	2,923 21	71.92
1906-1907	4,306.33	48,263,945 20	35,781,302 54	12,482,642 66	11,207 67	8,309 00	2,898 67	74.14
1907-1908	4,347.80	44,620,281 16	*33,594,291 05	11,025,990 11	10,262 72	7,726 73	2,535 99	75.29
1908-1909	4,393.11	45,425 891 45	*29,627,499 48	15,798,391 97	10,340 26	6,744 08	3,596 18	65.22
1909-1910	4,554.30	52,433,381 94	*34,985,578 78	17,447,803 16	11,512 94	7,681 88	3,831 06	66.72
1910-1911	4,598.39	53,993,740 78	*38,479,822 61	15,513,918 17	11,741 88	8,368 11	3,373 77	71.27
1911-1912	4,709.93	56,211,788 30	*39,626,327 44	16,585,460 86	11,934 74	8,413 36	3,521 38	70.49
1912-1913	4,819.86	59,465,699 14	*44,810,880 41	14,654,818 73	12,337 64	9,297 13	3,040 51	75.36
1913-1914	4,936.73	59,682,777 77	*44,782,708 27	14,900,069 50	12,089 54	9,071 33	3,018 21	75.03

* Does not include Additions and Betterments heretofore included in Operating Expenses.

RAILS.

The rails in main track operated, except trackage rights, are shown below.

Steel Rails—	Miles	
Under 58¼ pounds per yard	94.38	
58¼ pounds per yard	361.84	
60 to 65 pounds per yard	308.55	
68 pounds per yard	5,571.00	
70 pounds per yard	1,302.70	
80 pounds per yard	1,938.17	
85 pounds per yard	25.85	
90 pounds per yard	625.08	
141 pounds per yard	1.32	
		4,713.60
Iron Rails		.61
Total		4,714.21
To which add— Operated under trackage arrangements		226.04
Total mileage owned and operated (see preceding page)		4,940.25

The rails in main track owned, operated by other companies, are shown below:

Steel Rails—		
56 pounds per yard	2.90	
58 pounds per yard	22.35	
60 pounds per yard	55.30	
68 pounds per yard	9.81	
75 pounds per yard	.04	
80 pounds per yard	161.30	
85 pounds per yard	23.21	
		274.91
Less portion of Paducah & Memphis Division used by L. & N. Railroad under trackage arrangements		5.46
Total mileage operated by other companies (see preceding page)		269.45

ADDITIONS AND BETTERMENTS—ROAD.

During the year there were charged to Property Investment, Road, expenditures for additions and betterments as follows:

Right of way and station grounds	$212,715 00
Real estate	2,500 00
Widening cuts and fills	206,367 42
Protection of banks and drainage	34,739 07
Grade reductions and changes of line	2,375,352 99
Tunnel improvements	39,445 19
Bridges, trestles and culverts	64,239 06
Increased weight of rail	216,428 57
Improved frogs and switches	2,663 31
Track fastenings and appurtenances	26,023 01
Ballast	31,107 88
Additional main tracks	1,785,298 83
Sidings and spur tracks	375,835 65
Terminal yards	520,315 47
Fencing right of way	41,084 14
Improvement of crossings under or over grade	13,848 25
Elimination of grade crossings	56,337 62
Interlocking apparatus	24,978 29
Block and other signal apparatus	106,590 24
Telegraph and telephone lines	133,768 61
Station buildings and fixtures	321,087 46
Roadway machinery and tools	16,550 37
Shops, enginehouses and turntables	206,818 44
Shop machinery and tools	108,882 53
Water and fuel stations	54,231 41
Dock and wharf property	15,606 95
Other additions and betterments	105,374 25
Total for the year ended June 30 1914 (see Table VI, page 27, pamphlet report)	$7,098,190 01
Total for the year ended June 30 1913	7,806,614 86
Decrease	$708,424 85

ADDITIONS AND BETTERMENTS—EQUIPMENT.

The following expenditures for additions and betterments, equipment, were charged to Property Investment, Equipment, during the year:

Charges:		
Locomotives—		
Thirty-nine (39) bought or built	$626,726 44	
Equipping twenty-one (21) with smoke abatement device (Nashville Terminals)	981 56	
Equipping with glass water gauges, second air pumps, Chicago flange-oilers and changing safety appliances	4,051 47	
		$631,759 47
Passenger-Train Cars—		
Twenty-nine (29) bought or built	$306,920 32	
Expenditures on new cars not completed	15,087 59	
Overhauling private car "Louisville"	2,970 50	
Remodeling pay car No. 361	6,582 23	
Changing safety appliances and overhauling mail apartment cars	1,203 81	
		332,764 45
Freight-Train Cars—		
Four thousand six hundred (4,600) bought or built	$4,571,851 67	
Expenditures on new cars not completed	1,935 39	
Changing safety appliances, applying Farlow draft gears and equipping with air-brakes	199,427 32	
		4,773,214 38
Work Equipment—		
One (1) second-hand steam shovel, one (1) second-hand coach, &c	$3,116 76	
One (1) wrecking crane No. 41350	14,634 56	
One (1) Bucyrus pile driver No. 41217	11,273 90	
Three hundred and twenty-two (322) freight train cars changed to work	94,532 88	
Nine (9) passenger train cars changed to work equipment	5,593 68	
Changing safety appliances, equipping with air brakes and Farlow draft gears	1,986 30	
		131,138 08
		$5,868,876 38

Brought forward			$5,868,876 38
Credits:			
Locomotives—			
Five (5) destroyed or sold		$62,829 14	
Less— Adjustment of erronesous credit on account of one (1) Lexington & Eastern Railway locomotive destroyed 1912-13		2,000 00	
			$60,829 14
Passenger Train Cars—			
Eight (8) destroyed or sold		23,683 64	
Nine (9) changed to work equipment		34,887 76	
			58,571 40
Freight Train Cars—			
Three hundred and twenty-two (322) cars changed to work equipment		151,337 13	
Three thousand and twenty-three (3,023) destroyed or sold	$1,519,704 54		
Less— Adjustment of erroneous credit on account of twenty-six (26) Lexington & Eastern Ry. freight train cars destroyed in 1912-13	6,665 00		
		1,513,039 54	
			1,664,376 67
Work Equipment— One hundred and sixty-nine (169) destroyed or sold			49,874 44
			$1,833,651 65
Net charges to Additions and Betterments, Equipment, for the year			$4,035,224 73
Cost of equipment as of Dec. 31 1913 acquired with the South & North Alabama Railroad, taken into the system during this year, excluding four (4) freight train cars destroyed prior to that date			903,273 34
Total charges for the year, see Table VI			$4,938,498 07

RESERVE FOR ACCRUED DEPRECIATION—EQUIPMENT.

Credits:			
Depreciation—			
Locomotives		$494,564 60	
Passenger Train Cars		89,588 62	
Freight Train Cars		1,653,472 59	
Work Equipment		66,647 39	
Floating Equipment		71 04	
			$2,304,344 24
* Renewals—			
For five (5) Locomotives destroyed or sold		$16,806 50	
For eight (8) Passenger Train Cars destroyed or sold		11,167 00	
For three thousand and sixty-six (3,066) Freight Train Cars destroyed or sold, including thirty-nine (39) cars of the Lexington & Eastern Ry. Co.		534,233 64	
For one and eighty-six (186) units of Work Equipment destroyed or sold		24,943 59	
			587,150 73
Total charges to Operating Expenses for Depreciation and Renewals			$2,891,494 97
Depreciation on Dining and Special Cars—Dining Cars, charged to Outside Operations			4,780 66
Total amount charged to Operating Expenses and to Outisde Operations			2,896,275 63
Balance June 30 1913 (including Depreciation to June 30 1913 on South & North Alabama RR. equipment)			17,680,273 70
Total Credits to Reserve for Accrued Depreciation			$20,576,549 33
Charges:			
For original cost of equipment destroyed or sold, credited to Additions and Betterments—			
Locomotives		$62,829 14	
Freight Train Cars		1,532,324 24	
Passenger Train Cars		23,683 64	
Work Equipment		52,874 44	
		$1,671,711 46	
Accrued Depreciation on Equipment changed to another class:			
Passenger Train Cars	$20,551 58		
Freight Train Cars	106,822 79		
		127,374 37	
Amount of entries made during this fiscal year to adjust Reserve for Accrued Depreciation to June 30 1914: Locomotives $972,943 22; Freight Tr'nCars 645,703 43	1,618,646 65		
Less Credits: Pass. Tr'n Cars $236,640 08; Work Equip't 43,878 47	280,518 55		
		1,338,128 10	
			3,137,213 93
Balance to credit of Reserve for Accrued Depreciation—Equipment, June 30 1914			$17,439,335 40

The above balance, $17,439,335 40, includes depreciation on equipment of the Lexington & Eastern Ry. Co. since Dec. 31 1912.

* The difference between these credits and the amounts shown as Renewals in Table IX is due to credits to Renewal Accounts for salvage from locomotives and cars destroyed, and on account of charges to other companies for cars destroyed on their lines; also to debits and credits to Renewal Accounts occasionedby adjusting the difference between depreciated value, according to the Superintendent of Machinery's appraisement, of cars changed from one class to another, and the depreciated value shown by Equipment Depreciation Register.

MAINTENANCE OF EQUIPMENT.

The average cost per mile for repairs to equipment for the past ten years has been as follows:

	1904-1905. *Cents.*	1905-1906. *Cents.*	1906-1907. *Cents.*	1907-1908. *Cents.*	1908-1909. *Cents.*	1909-1910. *Cents.*	1910-1911. *Cents.*	1911-1912. *Cents.*	1912-1913. *Cents.*	1913-1914. *Cents.*
Locomotive repairs, per mile	6.747	9.102	7.771	9.090	8.092	7.884	8.492	8.770	8.802	8.957
Passenger Car repairs, per mile	1.290	1.646	1.546	1.542	1.190	1.292	1.591	1.531	1.401	1.413
Freight Car repairs, per mile	.820	.865	1.049	.918	.745	.739	.835	.914	1.113	1.154

All equipment of the system in revenue service is provided with both air brakes and automatic couplers.

EQUIPMENT OWNED.

	Locomotives.		Passenger Cars.		Freight Cars.		Work Equipment.	
Louisville & Nashville RR.:								
On hand July 1 1913	971		641		44,688		2,428	
Bought and built	39		29		4,600		4	
Acquired by purchase of other roads	50		---		231		---	
Changed	---	1,060	---	670	----	49,519	331	2,763
Changed	---		9		322		---	
Destroyed or sold	5	5	8	17	3,023	3,345	169	169
On hand		1,055		653		46,174		2,594

	Locomotives.		Passenger Cars.		Freight Cars.		Work Equipment.	
Lexington & Eastern Ry.:								
On hand July 1 1913	14		14		346		67	
Changed	---	14	---	14	----	346	1	68
Changed	---		---		1		---	
Destroyed or sold	---	---	---	---	39	40	18	*18
On hand		14		14		306		50

* Includes one (1) second-hand steam shovel transferred to Louisville & Nashville Railroad Company.

The following table shows the equipment on hand at the close of each of the past ten fiscal years :

LOUISVILLE & NASHVILLE RAILROAD AND OPERATED LINES.

	1904-1905.	1905-1906.	1906-1907.	1907-1908.	1908-1909.	1909-1910.	1910-1911.	1911-1912.	1912-1913.	1913-1914.
Locomotives	705	745	865	896	899	928	971	998	1,035	1,069
Passenger Cars	515	535	559	572	573	590	611	620	655	667
Freight Cars	33,241	36,633	39,528	40,589	41,720	43,019	44,564	44,727	45,269	46,480
Work Equipment	1,149	1,289	1,452	1,503	1,421	1,429	1,648	1,884	2,495	2,644

PAYMENTS TO BE MADE ON ACCOUNT OF SINKING FUNDS, 1914-1915.

Henderson Bridge Co	August 1 1914	$8,400 00
Pensacola Division	September 1 1914	26,250 00
Evansville Henderson & Nashville Division	December 1 1914	121,000 00
Pensacola & Atlantic Railroad	February 1 1915	111,100 00
General Mortgage	June 1 1915	679,800 00
Newport & Cincinnati Bridge Co	July 1 1915	13,760 00
Total		$960,310 00

GUARANTIES.

The Company has guaranteed, by indorsement or by agreement, the following obligations of other Companies :

	Issued.	Annual Charge
Louisville & Nashville Terminal Company First Mortgage 4% Gold Bonds— Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, covers principal and interest of bonds issued	$2,535,000 00	$101,400 00
Louisville & Nashville-Southern, Monon Collateral, Joint 4% Gold Bonds— This Company and the Southern Railway Company are each liable for one-half of the principal and interest of bonds issued, $11,827,000 00. One year's interest, $473,080 00, this Company's liability one-half. Should either Company default in its obligations to the other, in respect of the bonds of this issue, the pledged shares of stock belonging to such Company so in default shall become and be the property of the Company not in default, which thenceforth shall be liable in severalty upon all covenants contained in the bonds	5,913,500 00	236,540 00
Nashville & Decatur Railroad, Rent Dividend— Under lease of this property the payment of 7½% annual dividend to stockholders is guaranteed as rent. Amount of Capital Stock, $3,553,750 00		266,531 25
Terminal Railroad Association of St. Louis— One-fifteenth of interest on $22,312,000 00 General Mortgage 4% Gold Bonds now outstanding—one year's interest, $892,480 00 L. & N. RR. Co.'s proportion, one-fifteenth		59,498 67
Georgia Railroad Lease— This Company is liable jointly with the Atlantic Coast Line Railroad Company for the yearly rent, under the lease of the Georgia Railroad, amounting to $600,000 00. This Company's liability, per annum		300,000 00
Memphis Union Station Company First Mortgage 5% Gold Bonds— Endorsement, made jointly and severally with Nashville Chattanooga & St. Louis Railway, Southern Railway Company, St. Louis Iron Mountain & Southern Railway Company and St. Louis Southwestern Railway Company, covers principal and interest of the bonds issued	2,500,000 00	125,000 00

SECOND TRACK AND REDUCTION OF GRADES, COVINGTON TO WINCHESTER.

The work on the second track and reduction of grades on the Kentucky Division between Covington and Winchester, 91.5 miles, referred to in previous annual reports, has been completed and the track is now in operation.

About seventy-five (75%) per cent of the work in connection with the enlargement of the yard at DeCoursey, authorized during this year, has been completed.

NEW LINE, WINCHESTER TO IRVINE.

Of the grading and structures for roadbed for this line approximately ninety-five (95%) per cent has been completed. The grading work has been considerably delayed, due to immense slides which developed during the progress of the work. The construction of the large viaduct at Howards Creek is under way, and it is contemplated that the erection of the Red River viaduct will be started September 1st. The mileage of this line is 26.1, of which 18 miles of track have been laid. It is expected that the whole line will be completed and ready for operation during the month of December 1914.

REVISION OF LINE, IRVINE TO MALONEY.

This work was completed and the reduced grade line placed in operation early in the spring of this year. The length of the original line was 36.59 miles, the revision thereof causing a reduction of 0.48 miles.

NEW LINE, MALONEY TO TALLEGA.

This line, referred to in report for last year as "New Line, Beattyville to Athol", 5.14 miles, has been completed and will be placed in operation early in July.

LEXINGTON & EASTERN RAILWAY.

The improvements to the old line of the Lexington & Eastern Railway, mentioned in last year's report, are nearing completion, including the construction of a connecting track near Lexington with the Paris & Lexington Branch.

LEWISBURG & NORTHERN RAILROAD.

That portion of this line between the connection with the Second Division of the Main Stem at Maplewood and the north end of Radnor yard, has been completed. About eighty (80%) per cent of the grading for the yard at Radnor has been completed and a part of the terminal buildings erected. The grading of the line from the south end of Radnor yard to connection with the Nashville & Decatur Division at Mayton has been completed. The remainder of this line, extending from connection with the Nashville & Decatur Division at Brentwood to the Alabama State Line via Lewisburg, has been completed and will be placed in operation early in July.

NASHVILLE & DECATUR DIVISION.

The grade reductions, construction of second track, &c., on this division are practically completed and the new line, Athens, Ala., to Tennessee State Line, will be placed in operation early in July.

SOUTH & NORTH ALABAMA RAILROAD.

In accordance with action of the Stockholders of this Company at the annual meeting on October 1 1913, a full statement of which is included in report for last year, and of the stockholders of the South & North Alabama Railroad Company at their annual meeting on November 29 1913, s full statement of which is included in last year's report of that Company, all of the property, rights, franchises and privileges of the latter company (except its franchise to be or to continue to exist as a corporation) were conveyed to the Louisville & Nashville Railroad Company, by deed dated January 21 1914. This line extends from Decatur to Montgomery, Ala., a distance of 183.06 miles from Hogeland Junction to El Vista, Ala., 0.98 miles, Fedora to Indio, Ala., 2.95 miles, Helena to Acton, Ala., 7.60 miles, and Elmore to Wetumpka, Ala., 6.23 miles, a total of 200.82 miles. The operations of this mileage for the entire fiscal year have been included with those of the system.

The revision of line and double track between Decatur and Birmingham, except that portion through the Haydon Mountain Tunnel have been completed. It is expected that the work at this point will be finished and the whole of the revised line and double track, 84.4 miles, put in operation by October first.

TENNESSEE WESTERN RAILROAD.

During the year the Louisville & Nashville Railroad Company constructed for the Tennessee Western Railroad Company a line of railroad from a connection with the Nashville Florence & Sheffield Division, in Wayne County, Tenn., in a northwesterly direction, 17.5 miles to Collinwood. Under the terms of the contract covering the construction of this line the latter company furnished the right of way and cross-ties and prepared the roadbed for the track. The Louisville & Nashville Railroad Company furnished the rails, splices, &c., provided suitable station buildings and necessary equipment for proper handling of the traffic, and is to maintain and operate the road for a period of twenty years from the date of its completion, unless operations should prove unprofitable.

SALE OF SECURITIES.

The following securities have been sold during this fiscal year :

$2,900,000 Unified Fifty-Year 4% Gold Bonds, yielding	$2,626,312 50
2,000,000 South & North Alabama Railroad Consolidated 5% Gold Bonds, yielding	2,101,000 00
7,400,000 South & North Alabama Railroad General Consolidated Fifty-Year 5% Gold Bonds, yielding	7,474,000 00
	$12,201,312 50

ADDITIONS AND BETTERMENTS.

Cash expenditures during the fiscal year for additions, betterments, new construction, additional equipment, and advances to subsidiary companies for similar purposes, amounted to $20,240,093, of which $1,211,147 77 was charged to Operating Expenses.

FINANCIAL SITUATION.

Since the closing of the books eight European nations have become involved in a war unprecedented in history. Not less than eight million men at this writing are dead, wounded, prisoners of war, or facing each other in battle. It is evident that for a long time after the close of this war all the surplus money and resources of these countries will be required at home to recuperate from the awful destruction of lives and property, from the dislocation of industry, and from enormous war debts. At present neither railroads nor other industries can borrow, anywhere, additional money for new construction or additions, and all such work not already provided for must be postponed for an indefinite period. Fortunately, all important work of this character authorized by the Board of Directors of the Louisville & Nashville Railroad Company is practically completed and the cash required to complete payments fully provided. No other important improvements or additions will be authorized until money becomes again available upon reasonable terms.

Attention is called to the report of the Comptroller for the details of the year's business.

The Board acknowledges the fidelity and efficiency with which the officers and employees of the Company have served its interests.

For the Board of Directors,

H. WALTERS, *Chairman.*
M. H. SMITH, *President.*

HASKINS & SELLS,
CERTIFIED PUBLIC ACCOUNTANTS,
30 BROAD STREET, NEW YORK.

New York, September 28 1914.

Henry Walters, Esq., Chairman of the Board, Louisville & Nashville Railroad Company, 71 *Broadway, New York.*

We have examined the books and accounts of the Louisville & Nashville Railroad Company for the fiscal year ended June 30 1914, have verified all cash and security balances by count or by comparison with receipts and certificates of deposit, and have examined carefully all details of revenues and expenses and all charges to capital accounts, and

We hereby certify that the accompanying General Balance Sheet and statements of Income and Profit and Loss are correct, and truthfully set forth, respectively, the financial condition June 30 1914 and the results from the operation for the period shown.

HASKINS & SELLS,
Certified Public Accountants.

TABLE NO. III.—GENERAL BALANCE SHEET.

ASSETS.

Dr. *June* 30 1913.					
	PROPERTY INVESTMENT—				
	Road and Equipment—				
	Investment to June 30 1907—				
$139,471,342 11	Road		$139,471,342 11		
36,072,004 83	Equipment		36,072,004 83		
$175,543,346 94				$175,543,346 94	
	Investment since June 30 1907—				
23,964,894 73	Road		$49,943,854 36		
11,392,528 62	Equipment		16,331,026 69		
$35,357,423 38				66,274,881 05	
$210,900,770 29	Table VI			$241,818,227 99	
	Reserve for Accrued Depreciation—Credit—				
5,541,560 65	Way and Structures, etc		$9,974,264 55		
17,421,816 40	Equipment		17,439,335 40		
$22,963,377 05				27,413,599 95	
$187,937,393 24					$214,404,628 04
	Securities—				
	Proprietary, Affiliated and Controlled Companies—Pledged—				
$250,728 48	Stocks (Table V.)		$250,728 48		
1,200,000 00	Funded Debt (Table V.)		1,200,000 00		
$1,450,728 48				$1,450,728 48	
3,929,000 00	Issued or Assumed—Pledged—Funded Debt (Table V.)			3,929,000 00	
	Proprietary, Affiliated and Controlled Companies— Unpledged—				
3,094,488 90	Stocks (Table V.)		$3,030,592 65		
1,900,282 83	Funded Debt	$1,900,282 83			
172,276 00	Miscellaneous	172,276 00			
$2,072,558 83	Table V		2,072,558 83		
$5,167,047 73				5,103,151 48	
$10,546,776 21					10,482,879 96
	Other investments—				
	Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments			18,912,919 28	
14,539,862 10	Miscellaneous Investments—				
2,890,480 10	Physical Property		$3,220,078 08		
14,662,477 37	Securities—Pledged (Table V.)		14,662,472 37		
	Securities—Unpledged (Table V.)—				
$3,666,691 33	Stocks	$4,288,753 08			
13,126 26	Miscellaneous	16,442 44			
$3,679,817 59			4,305,195 52		
$21,232,775 06				22,187,745 97	
$35,772,637 16					41,100,665 25
	WORKING ASSETS—				
$14,514,407 97	Cash			$13,815,564 10	
9,264,339 94	Securities Issued or Assumed—Held in Treasury—Funded Debt (Table V.)			10,644,339 94	
10,686,725 99	Marketable Securities (Table V.)			6,786,768,75	
423,537 11	Loans and Bills Receivable			214,234 85	
548,454 78	Traffic and Car Service Balances Due from Other Companies			496,297 44	
1,189,385 32	Net Balance Due from Agents and Conductors			988,523 58	
3,733,020 61	Miscellaneous Accounts Receivable			3,174,412 88	
7,183,109 13	Materials and Supplies			7,086,383 22	
$47,542,980 85					43,206,524 76
	ACCRUED INCOME NOT DUE—				
$149,993 33	Unmatured Interest, Dividends and Rents Receivable				50,872 90
	DEFERRED DEBIT ITEMS—				
	Advances—				
$4,849,628 24	Temporary Advances to Proprietary, Affiliated and Controlled Companies		$927,206 49		
39,460 31	Working Funds		191,417 27		
$4,889,088 55				$1,118,623 76	
25,252 58	Taxes Paid in Advance			28,258 27	
5,206,085 54	Sepcial Deposits			500,005 00	
	Cash and Securities in Sinking and Redemption Funds—				
962,000 00	Company Bonds (Table V.)		$1,027,000 00		
58,263 19	Cash, etc		79,629 86		
$1,020,263 19				1,106,629 86	
1,658,543 62	Other Deferred Debit Items			1,301,191 65	
$12,799,233 48					4,054,708 54
	CONTINGENT ASSETS—				
7,292,000 00	South & North Ala. Rd. Co. 5% Consol. Gold Bonds outstanding, endorsed by Lou. & Nash. RR. Co			---------	
2,500,000 00	L. & N. Term'l Co. Fifty-year 4% Gold Bonds outstanding, endorsed by Lou. & Nash. RR. Co. and Nash. Chatt. & St. Louis Ry			2,500,000 00	
2,100,000 00	Memphis Union Sta. Co. 5% Coll. Gold Notes guaranteed by the Lou. & Nash. RR. Co. and other interested Railroad Companies			---------	
---------	Memphis Union Sta. Co. First Mortgage 5% Gold Bonds guaranteed by the Lou. & Nash. RR. Co. and other interested Railroad Companies			2,500,000 00	
4,770,000 00	South & North Ala. RR. Co. Interest Dividend on Preferred Stock			---------	
$16,662,000 00					5,000,000 00
$311,411,014 27					$318,300,279 45

LIABILITIES.

				Cr.
	STOCK—			
	Capital Stock—			
	Common Stock—			
$71,878,500 00	Full shares outstanding		$71,917,200 00	
720 00	Fractional shares outstanding		720 00	
82,080 00	Original stock and subsequent stock dividends unissued		82,080 00	
2,500 00	Receipts outstanding for installments paid		----------	
$71,963,800 00			$72,000,000 00	
--------------	Premium realized on Capital Stock		12,116 76	
$71,963,800 00				$72,012,116 76
	MORTGAGE, BONDED AND SECURED DEBT—			
	Funded Deot—			
	Mortgage and Collateral Trust Bonds (Taole IV.)—			
$14,155,339 94	Owned by Company	$16,100,339 94		
150,290,000 00	Outstanding in Hands of Public	168,341,000 00		
$164,445,339 94			$184,441,339 94	
23,257 00	Plain Bonds, Debentures and Notes		21,857 00	
$164,468,596 94				184,463,196 94
	WORKING LIABILITIES—			
$287,989 45	Traffic and Car Service Balances Due to Other Companies		$288,551 54	
5,627,708 54	Audited Vouchers and Wages Unpaid		4,682,527 38	
497,318 17	Miscellaneous Accounts Payable		541,189 92	
1,893,428 83	Matured Interest, Dividends and Rents Unpaid		1,968,580 88	
80,000 00	Matured Mortgage, Bonded and Secured Debt Unpaid (Table IV.)		95,000 00	
768,401 44	Other Working Liabilities		472,310 28	
$9,154,846 43				8,048,160 00
	ACCRUED LIABILITIES NOT DUE—			
$3,350,444 91	Unmatured Interest, Dividends and Rents Payable		$3,496,321 88	
855,093 88	Taxes Accrued		1,191,425 77	
$4,205,538 79				4,687,747 65
	DEFERRED CREDIT ITEMS—			
$396,754 65	Operating Reserves		$439,254 65	
1,298,884 19	Otner Deferred Credit Items		934,563.78	
$1,695,638 84				1,373,818 43
	APPROPRIATED SURPLUS—			
$2,356,039 41	Additions to Property since June 30 1907, through Income or Surplus		$2,356,039 41	
	Reserves from Income or Surplus—			
405,289 01	Invested in Sinking and Redemption Funds	$471,312 18		
160,683 77	For doubtful accounts	290,454 08		
$565,972 78			761,766 26	
$2,922,012 19				3,117,805 67
	PROFIT AND LOSS—			
$40,338,581 08	Balance			39,597,434 00
	CONTINGENT LIABILITIES—			
$7,292,000 00	South & North Albama Railroad Co. 5% Consolidated Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Co		----------	
2,500,000 00	L. & N. Terminal Co. Fifty-year 4% Gold Bonds outstanding, endorsed by Louisville & Nashville Railroad Co. and Nashville Chattanooga & St. Louis Railway		2,500,000 00	
2,100,000 00	Memphis Union Station Company 5% Collateral Gold Notes guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies		----------	

4,770,000 00	Memphis Union Station Company First Mortgage 5% Gold Bonds guaranteed by the Louisville & Nashville Railroad Company and other interested Railroad Companies		2,500,000 00	
	Interest Dividend accrued on South & North Alabama Railroad Co. Preferred Stock		----------	
$16,662,000 00				5,000,000 00
$311,411,014 27				$318,300,279 45

TABLE NO. 1.—INCOME ACCOUNT.

June 30 1913.				
	Railway Operating Income—			
$59,465,699 14	Rail Operations—Revneues			$59,682,777 77
44,810,880 41	Rail Operations—Expenses, 75.03 per cent			44,782,708 27
$14,654,818 73	Net Revenue—Rail Operations, 24.97 per cent			$14,900,069 50
372,316 90	Outside Operations—Revenues		$402,523 22	
351,888 84	Outside Operations—Expenses		377,404 61	
$20,428 06	Net Revenue—Outside Operations			25,118 61
$14,675,246 79	Net Railway Operating Revenue			$14,925,188 11
1,761,626 20	Railway Tax Accruals			2,600,288 42
$12,913,620 59	Railway Operating Income			$12,324,899 69
	Other Income—			
	Income from Lease of Road—			
$12,039 70	Clarksville & Princeton Branch	$12,039 70		
206,506 20	Paducah & Memphis Division	206,506 20		
$218,545 90			$218,545 90	
623,269 56	Hire of Equipment—Credit Balance			
299,851 97	Joint Facility—Rent Income		393,218 19	
28,466 78	Miscellaneous Rent Income		259,555 56	
78,050 34	Net Profit from Miscellaneous Physical Property		28,450 79	
	Dividend Income—		81,962 58	
$236,830 12	Chicago Indianapolis & Louisville Railway Stock	$157,149 06		
502,432 00	Nashville Chattanooga & St. Louis Railway Stock	653,159 50		
32,401 00	Sundry stocks	35,672 33		
65,583 00	From stocks held under Georgia Railroad Lease	69,333 00		
$837,246 12			915,313 89	
	Income from Funded Securities—			
313,080 95	Sundry bonds and notes maturing more than one year after date	$224,160 40		
620 00	From bonds held under Georgia Railroad Lease	620 00		
$313,700 95			224,780 40	
637,972 49	Income from Unfunded Securities and Accounts		691,149 82	
$3,037,104 11	Total Other Income			2,812,977 13
$15,950,724 70	Gross Income			$15,137,876 82
	Deductions from Gross Income—			
	Deductions for Lease of Other Roads—			
$118,061 25	Guaranteed dividend on Nashville & Decatur Railroad stock	$118,709 68		
39,888 78	Rents of other roads	44,666 59		
$157,950 03			$163,376 27	
540,678 05	Joint Facility—Rent Deductions		588,267 00	
46,700 98	Miscellaneous Rent Deductions		47,510 26	
	Separately Operated Properties—Loss—			
185,953 24	One-half of loss from operation of Georgia Railroad		25,291 00	
6,417,486 83	Interest Deductions for Funded Debt		7,123,932 90	
1,448 73	Interest Deductions for Unfunded Debt		13,605 88	
	Miscellaneous Deductions—			
79,500 00	Accrued premiums on bonds drawn for Sinking Funds		91,731 76	
$7,429,717 86	Total Deductions			8,053,715 07
$8,521,006 84				7,084,161 75
109,937 14	South & North Alabama Railroad Company deficit for year included in above			----------
$8,630,943 98	Net Income			$7,084,161 75
	Disposition of Net Income—			
$189,261 14	Appropriations of Income to Sinking Funds		$201,023 17	
61,384 44	Reserve for Doubtful Accounts		204,252 08	
$250,645 58				405,275 52
$8,380,298 40	Income Balance transferred to Credit of Profit and Loss			$6,678,886 50

TABLE NO. II.—PROFIT AND LOSS ACCOUNT.

CREDITS.

Balance to credit of this account June 30 1913			$40,743,870 09	
Credit Balance Transferred from Income Account			6,678,886 50	
Delayed Income Credits—				
Amount received from the Georgia Railroad on account of overcharges on coal furnished at Atlanta, Ga., July 1 1910 to January 31 1913 inclusive		$20,998 43		
Amount collected from the Illinois Central Railroad Company for use of tracks between Aulon and Leewood, Tenn., from March 22 1905 to June 30 1913, inclusive		31,756 06		
Net amount collected from the Chesapeake & Ohio Railway Company on account of overcharges in bills of Covington & Cincinnati Elevated Railroad & Transfer and Bridge Company, prior to March 1 1911		34,019 91		
Sundry amounts		8,444 85		
			95,219 25	
Miscellaneous Credits—				
For net cost of South & North Alabama Railroad Company Preferred and Common Stock, heretofore charged to this account, transferred to "Cost of Road Purchased"		$1,047,672 64		
Adjustment of Reserve Accounts for Accrued Depreciation on Equipment to June 30 1914		1,338,128 10		
Sinking Fund Payments for which no bonds are to be received, charged against Net Income		140,350 00		
Interest accrued on Company's bonds in Sinking Funds, and on uninvested deposits with Mortgage Trustees, etc		60,673 17		
Unpaid amounts on Audited Pay-rolls and Vouchers prior to July 1 1909, closed off		15,092 09		
Sundry amounts		54,350 96		
			2,656,266 96	
				$50,174,242 80

DEBITS.

Dividend Appropriations of Surplus—				
Cash Dividend, 3½%, payable February 10 1914		$2,520,000 00		
Cash Dividend, 3½%, payable August 10 1914		2,520,000 00		
			$5,040,000 00	
Debt Discount Extinguished through Surplus—				
Discount on bonds sold during the year—				
Unified 50-Year 4 per cent Gold Bonds		$273,687 50		
Less—				
Premium realized on bonds sold during the year—				
South & North Alabama Railroad Company 5% Consolidated Gold Bonds	$101,000 00			
South & North Alabama Railroad Co. General Consolidated 5% Gold Bonds	74,000 00			
		175,000 00		
			98,687 50	
Miscellaneous Debits—				
Adjustment of Reserve Accounts for Accrued Depreciation on Ballast, Ties, Rails, and certain items of other Track Material, to June 30 1913		$4,949,599 13		
Sundry amounts		17,209 99		
			4,966,809 12	
Balance Credit—				
Appropriated Surplus—Amount invested in Sinking and Redemption Funds		$471,312 18		
Profit and Loss Account		39,597,434 00		
			40,068,746 18	
				$50,174,242 80

SOUTHERN RAILWAY COMPANY

TWENTIETH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1914.

Richmond, Va., October 13 1914.

To the Stockholders of Southern Railway Company:

The Board of Directors submits the following report of the affairs of the Company for the year ended June 30 1914:

This is the twentieth annual report of the Company and concludes the record of the administration under the Voting Trust, which was created on its organization in 1894. It is, therefore, a fitting time for retrospect, and the Board of Directors deems it appropriate to submit again to the stockholders, as a part of this report, the circular issued by the Voting Trustees under date of June 30 1914, announcing the surrender of their trust. It will be found on a subsequent page. This circular is not only a history of what this Company has accomplished, but, as it illustrates the growth of the industrial South during the past twenty years, serves also as an earnest of the future which may reasonably be expected for this Company.

The actual result of the operations for the year, and the financial condition of the Company at the close of the year, will appear by reference to the Income Statement and the General Balance Sheet (given on subsequent pages) which are part of this report. It will be observed that the operating revenues continued to increase during the year, but that the rate of such increase (1.47 per cent) was less than in recent years, while the rate of increase of operating expenses (4.76 per cent) continued undiminshed. The slackening in the general volume of business done in the United States, which has been so marked during the past year, was felt last of all in the South, but had become part of the problem of management of this Company with the opening of the calendar year 1914. The high level of expense of operation is maintained not so much by any natural economic law, not by any deliberate intention or neglect of management, as by general social tendencies which are in substantial measure abnormal and beyond the control of management. It can hardly be expected that the operation of an American railroad shall be again on a normal basis unless, and until, the question of the railroads shall cease to be a factor in American politics. To state this fact is but to repeat the statement of the contemporary plight of the railroads which has been so frequently urged upon the American public in recent years. It is mentioned here simply to illustrate its application to the fortunes of Southern Railway Company.

An intelligent appreciation of what is meant by the Income Statement of a railway company is obscured for many people by the very size of the figures which make it up. To talk in millions, even of expenses and debts, seems to some to be riches. It is, therefore, illuminating to reduce the results of such a company as this to a smaller and more comprehensive unit, such as that applied to their own affairs by many of those who do business with a railway company. To that end we have adopted for the following statement the unit of $100, and submit it here to show what have been the results for the year just closed and in order to demonstrate general tendencies. There are added similar units for the two three-year periods included in the past six years of the history of the Company.

OPERATING RESULTS REDUCED TO BASIS OF $100

	Three Years ended June 30. 1911.	*Three Years ended June 30.* 1914.	*Year ended June 30* 1914.
Income—			
From Operations	$94.77	$95 18	$95 51
From Interest, Dividends, Rents, Privileges, &c	5.23	4.82	4.49
Gross Income	$100.00	$100.00	$100.00
Disposition of Income—			
For Operating Expenses	$64.20	$67.22	$69.44
For Taxes	3.41	3.59	3.68
For Rents of Roads Leased, Trackage Rights, Equipment, Privileges, &c	4.24	4.72	5.22
For Interest on Bonds, Notes, Equipment Obligations, &c	18.70	15.62	15.02
For Discount on Securities Sold, charged to Income	.52	.04	----
For Additions to Property through Income	.11	.09	.12
Surplus	8.82	8.72	6.52
	$100.00	$100.00	$100.00
Investment in Property—			
Per $100 of Revenue	$592.41	$528.68	$518.48
Average return on Investment in Property	1.49%	1.65%	1.26%
Dividends Paid—			
Per $100 of Income	$0.67	$3.96	$3.71
Average Rate of Dividends	0.67%	4.67%	4.05%
Discount Charged to Profit and Loss—			
Per $100 of Income	$5.02	$0.92	$0.26

The most significant item in this statement is the marked decrease in the average return on the investment in property, accompanied by constant additions to property through income and through new capital. This has resulted despite an increase in operating revenue and a decrease in the fixed charges and discount, and has been brought about chiefly by the increase in operating expenses and taxes.

TAXES.

It may be assumed that the stockholders and those of the intelligent public who may read this report are generally familiar with the causes and conditions which have contributed to the increase in operating expenses, but it seems appropriate to say a word here on the subject of the increase in taxes.

For the year the Company paid out for taxes $2,679,389 67, an increase of $199,002 39 over the previous year, or 8.02 per cent, as compared with an increase of 1.47 per cent in operating revenues. Special attention would not, under ordinary circumstances, be called to the question of taxes, but the growth of the item is becoming serious. The nature and use of railroad property make its earning power the obviously fair test of its duty to contribute to the support of government. It is expected that reasonable increases may be looked for as the revenues increase, but the current practice of arbitrary assessment of nominal value upon railroad property for the purpose of taxation and the ease with which such assessed values can be increased have made such property a main source of securing additional Governmental revenue for purposes upon which the owners of railway property are not consulted. That the taxes of this Company have been increased out of proportion to the increase in its revenues will be apparent from the following statement of a ten-year tendency :

Increase in revenue 1914 over 1905	44.42 Per Cent
Increase in expenses 1914 over 1905	50.06 Per Cent
Increase in taxes 1914 over 1905	93.90 Per Cent

THE ADDITIONS TO CAPITAL ACCOUNT AND TO PROPERTY INVESTMENT.

The investment in Road and Equipment, exclusive of depreciation, increased $4,137,859 79, of which $3,000,698 08 was in Roadway and Structures and $1,137,161 71 in Equipment. This increase represents net additions made during the year.

There was an increase of $11,225,700 in outstanding Mortgage and Collateral Trust Bonds and Notes and $3,238,000 in Equipment Trust Obligations.

On February 13 1914 there were sold $1,250,000 Southern Railway Company First Consolidated Mortgage Five Per Cent Bonds theretofore held by the Company.

On March 2 1914 there were sold $10,000,000 Southern Railway Company Three-Year Five Per Cent Collateral Gold Notes, issued, pending a market for the sale of long-term bonds, to provide funds for Additions and Betterments, chiefly terminals.

There were retired, at maturity July 1 1913, $34,300 Charlottesville & Rapidan Railroad Company First Mortgage Six Per Cent Bonds and $5,000 Franklin & Pittsylvania Railroad Company First Mortgage Six Per Cent Bonds; $39,400 First Consolidated Mortgage Five Per Cent Bonds were drawn on account thereof and placed in the treasury. By reason of these and previous drawings for similar purposes, and the sale of $1,250,000 Southern Railway Company First Consolidated Mortgage Five Per Cent Bonds, there remained free in the treasury on June 30 1914 $154,200 of these bonds.

During the year there were drawn and taken into the treasury $5,000,000 Development and General Mortgage Four Per Cent Bonds, which, under the terms of that mortgage, could be drawn for the calendar year 1914 for Additions and Betterments. There were also drawn and taken into the treasury $1,131,000 of such Bonds representing the proportion of Equipment Trust Obligations paid during the year and charged to capital account.

The total amount of Development and General Mortgage Four Per Cent Bonds owned by the Company on June 30 1914 was $32,123,000, of which $16,667,000 are pledged as collateral under Southern Railway Three-Year Five Per Cent Collateral Trust Indenture, dated March 2 1914, leaving $15,456,000 free in the treasury.

DOUBLE TRACK.

Negotiations were concluded during the year with The Atlanta & Charlotte Air Line Railway Company by which that Company undertook to issue its First Mortgage Bonds to the authorized amount of $20,000,000, of which $5,500,000 of 4½ per cent bonds were issued and sold on July 1 1914 to retire a like amount of outstanding bonds of that Company heretofore acquired and pledged under the First Consolidated Mortgage of Southern Railway Company, but subject to call, as they were called, by the obligor. The proceeds of the Atlanta & Charlotte Air Line bonds so sold thus made available to this Company a sum sufficient to complete the additional track on all of the main line between Washington and Atlanta (except the Atlanta & Charlotte Air Line), and this work is now in progress. The remainder of the $20,000,000 of bonds authorized by the Atlanta & Charlotte Air Line mortgage are available for sale at any time and the proceeds will be applied to complete the double track on the Atlanta & Charlotte Air Line. With the completion of the work for which this plan makes financial provision, the entire main line from Washington to Atlanta, 649 miles, will be double track.

The total double track in operation at the close of the year was 402.64 miles, of which 17.25 miles were put in operation during the year, viz.: between Amherst and Monroe, Va., Cross Keys and Armour, Ga., between 27th Street, Birmingham, and east end of the Finley Yard at North Birmingham, Ala., and short stretches elsewhere.

YARDS AND TERMINALS.

Substantial progress was made during the past year in the construction of important and long-needed additional terminal yards at Richmond, Va., at Spencer and Winston-Salem, N. C., at Mobile and at Finley (near Birmingham), Ala., and at Forrest (near Memphis), Tenn. Other work of this character is planned and will be undertaken with the proceeds of the note issue made during the year. New and additional spur and side tracks, aggregating 42.70 miles, were constructed.

AUTOMATIC BLOCK SIGNALS.

Electrical automatic block signals were completed and put in operation on the main line between Cameron Run and Orange, Va., a distance of 75 miles, making a total of 189.5 miles of such signals in operation at the close of the year. Similar signals are under construction on all other double track.

OPERATING CONDITIONS.

The effort has been made to supply in the report of the Vice-President and General Manager, and in the tables making up the report of the Comptroller, which are hereto attached, all the details which are necessary for a comprehension of the problem arising in current operations, but it is fitting to call attention here to some of the more salient facts.

The most striking item in the year's accounts is the adverse balance in the item of hire of equipment. The increase of the debit to this account was $606,786 69, as compared with the previous year. For several years past the account of hire of equipment has contributed to the income of the Company, but, beginning with September 1913 the balance began to turn against us and so continued throughout the year. This is explained by two conditions:

(*a*) The actual reduction in the items of freight car equipment owned by the Company and by it contributed to the general car pool of the United States; such decrease resulting from retirement of old freight cars which had passed the stage of economical maintenance, or, by reason of their original standards of construction, had become of obsolete type. This accounts for the fact that the average number of freight cars in service decreased 2.93 per cent, while the average capacity of freight cars in service increased 2.52 per cent. The result is that while the carrying capacity of the Company's equipment has not been materially diminished, the car hire account, which is based on a per diem per unit of equipment, without regard to capacity, has suffered.

(*b*) The heavy movement throughout the year of empty foreign cars on the home route. Such a movement is always an acute symptom of a general business depression and is a measure of self-defence to which every railroad has recourse under such circumstances. Its effect is felt most heavily by the lines like those of this Company, which in times of prosperity have handled large numbers of cars originating their ladings in other territories.

With steady confidence that the prevailing business depression is temporary, the Board of Directors has dealt courageously during the year with the first item of this condition. To keep up and refresh the car supply normally required by the Company, and so to balance the car hire account, orders were placed for 4,945 items of new freight cars, as well as for additional power and passenger equipment. The total cost of this equipment was $7,828,688, a figure actually large but representing an investment at a most fortunate time for the purchaser, for, because of lack of other business, the equipment manufacturers made unprecedented prices. The result was that for the same money the Company secured a largely increased number of items of equipment as compared with any previous purchase, and, as the new equipment is of contemporary type and construction, was so enabled to make substantial progress in raising the general level of its equipment to modern standards.

The constant and unremitting effort of management under existing conditions of operation is, of course, to check the current tendency of encroachment of operating expenses upon operating revenues by the practice of greater efficiency, without too great demands for new capital. This is the most difficult, as, when successful, it is the most admirable, achievement in the operation of a railroad to-day. This Company's results have shown steady improvement and warrant cordial approval by the stockholders of the faithful and resourceful work of the technical operating officers.

The elements of efficiency gained in operations during the past six years, by reason of increased operating efficiency, as well as by what it has been possible to do in the way of the elimination of grades and curves, enlargement of yards, construction of double track, additions to and lengthening of passing tracks and the substitution of heavier power, may be briefly stated as follows:

Comparing 1914 with 1908:

Increase in ton miles	36.3 per cent
Decrease in freight-train miles	8.3 "
Increase in freight car miles	25.6 "
Increase in net tons per train mile	48.6 "
Increase in tons per loaded car	8.2 "
Increase in locomotive tractive power	12.3 "
Decrease in coal consumed per 100 ton miles	31.4 "

By reason of its many branch lines over which, of necessity, arbitrary train service must be maintained, the average tons per freight-train mile is relatively low. This disability, however, is being largely overcome through the systematic rating of engines and loading of trains between termini on the main lines. Substantial progress has been made during the year in this respect, as will be noted from the following comparison:

	Oct.-Nov. 1913.	*July* 1914.
Gross tons per train mile:		
In the direction of heavy traffic	1,301 tons	1,442 tons
Per cent of locomotive efficiency utilized	92.1	97.4
In the direction of light traffic	721 tons	881 tons
Per cent of locomotive efficiency utilized	65.4	73.4
In both directions	1,017 tons	1,163 tons
Per cent of locomotive efficiency utilized	80.7	86.7

While the tonnage transported during the year was practically the same as that transported during the preceding year, the mileage made by freight trains decreased 5.31 per cent and the tons handled per train mile increased 5.74 per cent.

MAINTENANCE.

The maintenance accounts reflect the continuance of the policy of keeping the physical condition of the property up to a constantly increasing standard. The management would be glad to apply more money than has ever yet been spent on these accounts. The actual appropriations have been liberal, considering the revenues from which the funds are derived, and a review of what has been accomplished during the year brings the comforting assurance of substantial progress. There is great need of a reliable unit for measuring the efficiency of maintenance of railway property. The accepted units, based on dollars alone, may mean efficiency, or, when compared with the similar units of other companies having different physical conditions and maintenance equipment, they may mean parsimony or they may mean extravagance, but in no event do they reveal any of these things. It may be said that the management of this Company believes that under its conditions it has got a dollar's worth of work for most of the dollars disbursed in these accounts, and with that statement the following figures are submitted, viz.:

COST TO MAINTAIN.

(Exclusive of renewals and depreciation.)

	1913.	1914.
A mile of track	$1,413 68	$1,387 86
A locomotive	2,621 17	2,729 58
A freight-train car	64 29	76 44
A passenger-train car	739 11	786 20
The ratios of the total of such expenses to revenues have been:		
Maintenance of Way and Structures	13.54	13.09
Maintenance of Equipment	16.48	17.22
Total Maintenance ratios	30.02	30.31

While the charge to expenses on account of Maintenance of Way and Structures showed a nominal decrease of 1.90 per cent, the actual expenditures for upkeep, as shown in detail in the Vice-President and General Manager's report, were $197,696 85 greater than for the previous year. This is explained by a modification of the technicality of accounting.

TRAFFIC CONDITIONS.

It will be noted from the statistics that while the revenue derived from the transportation of passengers increased $784,293 27, or 4.30 per cent, the passenger-train miles increased 5.63 per cent. This increase in the Company's passenger trains reflects its policy and desire to provide adequate passenger-train service. This policy has been liberal to the point of daring, and it has accomplished much for the upbuilding of the South. It has, however, an effect on income which should not be overlooked. Passenger-train miles for the year aggregated over 52 per cent of the total revenue train miles and exceeded the mileage made by freight trains by 2,607,216 miles, while revenue from passengers was only 27.62 per cent of the total revenues from transportation.

The general depression in business conditions that prevailed throughout the United States and more particularly during the last six months of the fiscal period, while less acute in the South than in other parts of the country, was responsible for decreases in important items of this Company's freight traffic, as follows:

Pig iron, steel rail and fastenings, manufactured iron and structural steel	108,698 tons
Cement, brick, lime and fire clay	48,527 tons
Lumber, shingles, staves, headings, etc	99,466 tons
	256,691 tons
Abundant grain crops in Southern Railway territory resulted in a decrease in the movement of grain, grain products and hay, principally from the West, of	228,489 tons
The failure of the Georgia peach crop resulted in a decrease in the movement of that commodity of	45,013 tons
Total	530,193 tons

That there should have been an increase of 200,867 tons in the total movement and an increase of $133,300 02 in revenue from Freight Traffic, regardless of the heavy decreases in these five important items, indicates the rapid development of diversified industry and general business throughout the South, and the strong position of the Southern Railway with relation to it.

BUSINESS CONDITIONS.

The effect upon business in the United States of the European war, coming on top of a period of general business hesitation, has been apparent in the revenues of the Company since the close of the fiscal year. The South particularly has been hard hit, for it is peculiarly dependent upon the stability of the price and market for its cotton crop. While the tonnage of this staple represents a comparatively small percentage of the total tonnage hauled by this Company, any disturbance which affects its sale has far reaching influence on business generally, as it limits the purchasing power of the producer.

While the Company may be expected to suffer alike with other forms of industry in the South, it behooves it to set an example of patience and fortitude, which qualities, together with faith in the future, are most needed in this period of distress.

In such a crisis, when more than ever it is apparent that the interests of the Railway Company are identical with those of the public it serves, and that it can prosper only as the communities which it serves develop and grow, it is gratifying to be able to state that there has never been a time within its history when the relations of Southern Railway Company were more close and cordial with the people of the South than now. The determination of the management at all times to deal frankly and fairly with the public has been instrumental in bringing about this condition. The era of suspicion and distrust on the part of the public seems to be nearing an end, and the purposes and ideals of the Company are beginning to be understood and approved. No better omen for the future of the Company can be found than that discernible in the growing good will in the public mind.

DIVIDENDS.

The loss in revenue since the beginning of the European war and the outlook for the immediate future have demanded a strict policy of retrenchment, always a disagreeable duty. The consequent reduction of service of employees means a reduction of the opportunity of many men to earn the livelihood to which they have been accustomed, and it has seemed fair to the officers that they, too, should share the sacrifice, so that as a temporary measure the salaries of all offcers earning in excess of $2,500 per annum have been voluntarily and loyally reduced in fair proportions. Under these circumstances the Board has deemed that it was fair also for the preferred stockholders to share the necessities of the situation. Accordingly, although the full five per cent on the preferred stock was safely earned for the year before the current acute conditions were apparent, the dividends declared for the year were reduced from 5 per cent to 4½ per cent. Furthermore, the dividend for the second half of the year was declared payable not in cash but in scrip, redeemable in five years and meanwhile bearing interest at the rate of 4 per cent per annum.

SERVICE OF EMPLOYEES.

The faithfulness, loyalty and ability of its officers and employees constitute one of the prime assets of the Southern Railway Company. In tendering its thanks to each officer and employee for the faithful and intelligent service rendered during the past year, the Board desires to express its gratfication at the high morale that obtains among the great number of individuals in the rank and file, and to record its confidence in, and its appreciation of, the men making up the organization. Not only departmental unity, but individual loyalty exists. As a result co-operation among the officers and the men and between the men themselves has been developed to an extraordinarily high degree. This growing spirit of cohesiveness and unity of purpose is a source of pride to the management and foretells for the future better results both for the public and the Company. Individual membership in an organization of such generally recognized ability and high character may well be, as it is, considered a badge of honor.

ACCOUNTS AND STATISTICS.

Statements of the accounts and statistics of the Company in detail will be found in the tables hereto annexed.

The accounts have been examined, as usual, by Certified Public Accountants Messrs. Patterson, Teele & Dennis, and their certificate is made a part of this report.

Appended to this report is a minute of the resolution adopted by the Board on December 1 1913, following the death at his home in Washington, D. C., on November 25, 1913, of William Wilson Finley, late President of this Company.

It has also been the sad duty of your Directors to record the death, which occurred at his home in New York, on June 4 1914, of their esteemed associate, Mr. Harris C. Fahnestock, who had been a faithful and valuable member of the Board since the organization of the Company.

Respectfully submitted by order of the Board,

FAIRFAX HARRISON,
President.

VOTING TRUSTEES' CIRCULAR.

New York, June 30 1914.

To the Holders of Voting Trustees' Certificates for Preferred and Common Stock of the Southern Railway Company:

Since October 15 1894 the Voting Trustees, under the Voting Trust Agreement, have represented certificate holders primarily in the nomination of the Board of Directors and in voting on propositions recommended by the Board of Directors for the provision of new capital for the Company. In view of the Company's present financial strength, conservative management and excellent physical condition, the Voting Trustees believe that the time has now come when they may properly and safely terminate the Voting Trust. In surrendering their trust to the stockholders, the Voting Trustees have the satisfaction of reporting a gratifying development of the system of railroads coincident with the extraordinary and steadily increasing growth in population, industrial development and wealth of the territory served, a development largely due to the activities of Southern Railway Company in promoting the commerce and industry along its lines.

A few statistics will illustrate the prosperity of this territory in the twenty years since Southern Railway Company was organized. The States principally served by the Southern Railway are the nine States, Virginia, North Carolina, South Carolina, Georgia, Florida, Alabama, Mississippi, Kentucky and Tennessee, and the figures showing the development which has taken place in these States will at the same time serve as an indication of the growth which may be expected hereafter.

In 1910 the population of the South, as so defined, was 17,554,940, an increase in 20 years of 4,471,933, or 34.18%.

The last available Census figures of the value of property in the South compare 1904 with 1890, and show an increase in wealth in those 14 years in these Southern States of $2,373,242,026, or 38.12%.

Farm property in the same States increased in value, comparing 1910 with 1890, in the amount of $2,505,340,373, or 128.08%, while the capital invested in manufactures in the same States in 1909 shows an increase, as compared with 1889, of $1,075,325,534, or 278.71%.

The value of farm crops grown in the South in 1909 was $1,199,424,319, an increase, as compared with 1899, of $605,580,746, or 102%.

The value of products of manufactures in the South in 1909 was $1,455,927,000, an increase, as compared with 1889, of $939,113,553, or 181.71%.

The Comptroller of the Currency reports that bank deposits in the South in 1910 were $677,483,913, an increase, as compared with 1900, of $435,316,983, or 179.76%.

The share which Southern Railway Company has had in this prosperity is notable.

At the close of the first year of its operations on June 30 1895 Southern Railway Company operated ---------- 4,391.94 miles, including the lines (principally within these nine States) owned directly, those controlled by ownership of securities and operated by the Company, those leased, those operated under agreements, and those on which trackage rights were exercised.

On June 30 1913 the miles so operated were ---------- 7,036.53

An increase of ---------- 2,644.59 miles.

In the same period the revenues of the Company have increased as follows:

	1895.	1913.
Gross Revenues	$17,114,792 00	$69,676,720 00
Average per mile of road operated	$4,135 00	$9,903 00

Equal to an average annual increase each year over the preceding year of 7.7%.

Income has increased as follows:

	1895.	1913.
Gross Income	$5,141,615 05	$21,221,685 74
Average per mile of road operated	$1,242 10	$3,016 32
Increase	143%	
The deductions from Income, excluding dividends, were	$4,245,870 24	$14,191,721 05
Per mile of road	1,025 71	2,017 12
Increase	96%	
Net Income	$895,744 81	$7,029,964 69
Per mile of road	$216 39	$999 20
Increase	361%	

The increase in the service performed in attaining these results is shown by the following statistics of the density of freight and passenger traffic:

	1895.	1913.
Freight—		
Ton Miles Revenue Freight	1,098,932,884	4,577,486,801
Ton Miles per Mile of Road	265,479	650,617
Increase	145%	
Freight Revenue per Mile of Road	$2,612 92	$6,388 04
Increase	144%	
Passenger—		
Passenger Miles	178,015,925	844,801,198
Passenger Miles per Mile of Road	43,005	120,075
Increase	179%	
Revenues from Passenger Trains per Mile of Road	$1,349 41	$3,118 17
Increase	131%	

FINANCIAL PLANS.

The plan for the reorganization of the properties controlled prior to 1894 by the Richmond Terminal Company provided for the creation by Southern Railway Company of Common Stock in the amount of $120,000,000 and of Non-Cumulative 5% Preferred Stock in the amount of $60,000,000, and also for the creation of a First Consolidated Mortgage to secure a total authorized issue of $120,000,000 of 5% 100-Year Bonds. All of the stock, so created, and $21,911,000 of said First Consolidated Mortgage bonds were issued under the plan, at or immediately after the organization of Southern Railway Company, to the Reorganization Committee, in exchange for, or were sold for the acquisition of, properties or securities of old companies and for a limited credit for improvements. Provision for new capital was made only by the reservation of $20,000,000 of such First Consolidated Mortgage bonds to be issued, and subsequently they were issued, at the rate of not exceeding $2,000,000 per annum for additions and betterments which have been made. The remainder of the First Consolidated Mortgage bonds were reserved to acquire and refund underlying bonds of the old companies, and during the period under review such underlying bonds have been retired to the aggregate amount of $16,621,900. As those old bonds bore various rates of interest, many exceeding 5%, there has resulted an annual saving of 1.31% in interest charges on the capital represented by the bonds so retired.

The growth of the property soon outstripped this original financial plan, with the result that the lines of railroad acquired during the period from 1894 to 1906 were largely financed through the creation of prior lien and purchase money bonds issued upon the properties acquired. To meet the growing needs for the development of theproperty, the Development and General Mortgage was created in 1906 to secure a total authorized issue of $200,000,000 of 50-Year Bonds, to bear interest at a rate not to exceed 4%, and such bonds were appropriated by the terms of the mortgage to refund Divisional Prior Lien Bonds upon properties acquired since the First Consolidated Mortgage was created, and to provide new capital for additions and betterments at a rate of not exceeding $5,000,000 per annum. There have been marketed, and are now outstanding in the hands of the public, Development and General Mortgage Bonds aggregating $61,333,000, while $26,557,000* additional of such bonds have been taken into the Treasury of the Company to represent expenditures made for additions and betterments to the property out of current revenues of the Company. Pending the marketing of these bonds, various issues of short-term notes have been made, all of which have been retired except $5,000,000, which will mature in 1916, and $10,000,000, recently issued, which will mature in 1917.

Negotiations have also been concluded under which the stockholders of The Atlanta & Charlotte Air Line Railway Company have consented to the issue by that Company of its First Mortgage bonds to the authorized amount of $20,000,000, of which $5,500,000 have been issued and sold to retire a corresponding amount of outstanding bonds of that Company, now pledged under the Southern Railway Company's First Consolidated Mortgage. The amount so paid to retire such bonds will be available for the completion of the double track on all of the main line between Washington and Atlanta, except the Atlanta & Charlotte Air Line. It is expected that the balance of the $20,000,000 of bonds so authorized will be sold from time to time during the next five years and the proceeds applied to complete the double track on the Atlanta & Charlotte Air Line, so that the entire main line from Washington to Atlanta, 649 miles, will be double-tracked.

During the same period the proceeds of the $10,000,000 of short-term notes issued by the Southern Railway during the current year will be applied to the provision of increased yards, shops and other terminal facilities, so that it may now be stated that provision has been made to equip the Southern Railway with a complete double-track main line from Washington to Atlanta and with adequate shops and terminal facilities at its principal terminals.

The acquisition of additional rolling stock has been financed chiefly through equipment trusts.

PHYSICAL DEVELOPMENT.

As the result of the financial plans outlined above and the policy followed during the early years of the history of the Company of making additions and betterments to the property through operating expenses and income, expenditures have been made for additions to the Company property from July 1 1894 to July 1 1913 as follows:

Betterments Through New Capital—		
New Equipment	$35,539,826 71	
Additions and Betterments, such as double tracks, side and passing tracks, terminals, yards, stations, heavier rail, bridges and improved buildings	44,263,175 89	
Real Estate—Right of Way	3,869,041 04	
Construction of new lines and extension of existing lines	10,731,421 52	
		$94,403,465 16
Betterments Through Income—		
Various improvements, additions and betterments, the cost of which was charged against operating expenses or income, representing the expenditures, over and above ordinary maintenance expenses, of approximately		30,000,000 00
Total (say)		$124,403,465 16

These expenditures have secured results of physical development which may be stated generally as follows:

On June 30 1895 the entire operating mileage was single track. On June 30 1913 385.39 miles of double track, largely equipped with automatic signals, had been provided on grades and alignment substantially revised in the interest of economical operation, and in addition the ratio of side track mileage to total main line miles operated, excluding trackage rights, had increased from 16.52% in 1895 to 35.02% in 1913.

All the old iron rail in track has been replaced with steel of modern section and increased weight.

Wooden bridges have been generally replaced with steel structures.

Many of the principal terminals, both passenger and freight, have been enlarged and reconstructed, and modern freight classification yards and terminals have been provided at several places.

Modern shops have been constructed at Coster, Tenn., and at Spencer, N. C., and existing shops at other points have been enlarged and modernized.

There is much more work of this general character to be undertaken to keep the plant abreast of the commerce which it may be expected to handle.

The rolling stock equipment has been increased as shown by the following statement:

	1895.	1913.
Locomotives	623	1,632
Passenger-Train Cars	487	1,157
Freight-Train Cars	18,924	49,512
Freight-Train Cars per mile of road operated	4	7

The new equipment provided is of largely increased power and.capacity, and of modern construction.

FINANCIAL RESULTS.

The growth of the investment and of the financial resources of the Company is indicated by the following figures:

	1895.	1913.
Property Investment—		
Road	$228,639,979 20	$307,962,970 19
Equipment	6,010,802 52	65,502,223 78
Securities	7,609,801 00	68,151,366 85
Material and Supplies, including rail leased	919,429 85	5,744,876 85
Advances to proprietary companies	------------	408,234 86
	$243,180,012 57	$447,769,672 53
Per mile of road:		
Owned	$85,564 70	$103,480 79
but in view of the fact that much of the property investment represents the securities of lines included in the operated system, but not owned directly, this can be stated more fairly as Owned, Controlled and Leased	$55,992 39	$67,331 05

The current or working assets and liabilities of the Company for the two periods, not included in the above investments, were:

	1895.	1913.
Current assets, including bonds issued or assumed, in Treasury unpledged	$3,851,022 20	$40,826,417 87
Current Liabilities	3,172,379 46	13,665,016 73
Balance Current Assets	$678,642 74	$27,161,401 14

* $5,566,000 were drawn and taken into the treasury subsequent to the preparation of this circular.

In considering these figures it may be noted that the Company has, since its organization, pursued the policy of stating its operations, both revenues and expenses, on the basis of accruals and of making provision in its operating results for all direct liabilities, so far as known. To this end, it created, and during its life has maintained, a system of reserves through the medium of which all known but unmatured operating liabilities have been currently charged to either revenues or expenses.

The credit balance in this account on June 30 1895 was		$445,314 27
On June 30 1913 it was		$3,172,189 95
In addition to which there has been written off to operations depreciation on equipment to the extent of		$14,321,746 67
And provision has been made for unmatured interest, rents and taxes to the extent of		$2,554,226 26
A fire insurance fund has also been created, which consists of an accumulation of net premiums and interest accrued on the fund's investments, aggregating		$989,354 41
Represented, as of June 30 1913, by current interest-bearing securities	$868,290 35	
Cash	121,064 06—	$989,354 41
The credit balance in Profit and Loss, after making provision therein for the reserves above referred to and after charging off $12,502,967 44, representing the entire net discount on securities of the Company sold, was:		
On June 30 1895		$895,744 81
And on June 30 1913 it was		$17,374,558 20

During the period the Company has paid aggregate dividends on its Preferred Stock amounting to $30,758,904, equal to an average of 2.76 per cent per annum.

CO-OPERATION IN THE DEVELOPMENT OF THE SOUTH.

The Southern Railway Company maintains a Land and Industrial Department the purpose of which is to check emigration from and to influence immigration to the South, and at the same time to serve as a clearing house of information of industrial opportunities and to promote the establishment and development of manufactures in the Southern States.

Under the influence and co-ordinated effort of this Department the movement of people into the South has reached substantial proportions and is steadily on the increase.

On the purely industrial side, the records of the Land and Industrial Department show that, during the years from 1900 to 1913, inclusive, 8,337 new manufacturing plants of various kinds, representing an investment aggregating $500,000,000, were located on the lines of Southern Railway Company. During the same period additions were made to 2,486 factories already located on those lines at an aggregate outlay of additional capital amounting to $100,000,000.

Southern Railway Company maintains also a Department of Farm Improvement Work the purpose of which is service to those engaged or interested in farm management in the South, who use or could use its lines. The intention is by co-operation to promote better and more profitable agriculture and increased and more valuable live-stock in the South, resulting in products greater in value as well as volume, and more traffic for the railways.

The purpose of the Agents of the Department of Farm Improvement Work is to find out what the Southern farmer hhimself wants to know, and to impart or make available such information; not to expound any preconceived theory of what the farmer should want or to exploit any fad.

It is believed that this work has been a substantial factor in the agricultural regeneration of the South.

In surrendering our trust, we do so with confidence that the territory served by the Southern Railway Company will continue to increase in population, industry and wealth, and that the Company will share in such prosperity. From a disjointed collection of incomplete single-track lines, the system will have been developed into an efficient double-tracked trunk line for the entire main line from Washington to Atlanta, with adequate shops and terminals at the principal cities of the entire territory served by the Company, all well adapted to meet the requirements of the prosperous and growing communities which Southern Railway Company serves. We commend, therefore, to the stockholders the continuance of the policy of progressive betterment which has been constantly urged by the management since the organization of the Company, and to that end that there shall be liberal provision of new capital. It is the true policy of the Company to lead, rather than to follow, in the future development of the South, and to maintain its reputation and its past achievements in such leadership.

CHARLES LANIER,
GEORGE F. BAKER,
Surviving Voting Trustees.

TABLE 1.—INCOME STATEMENT FOR YEAR ENDED JUNE 30 1914 COMPARED WITH YEAR ENDED JUNE 30 1913.

1913.			1914.	
		OPERATING REVENUES—		
$44,943,747 82		Freight Revenue	$45,077,047 84	
18,220,489 43		Passenger Revenue	19,004,782 70	
330,547 81		Miscellaneous Passenger-Train Revenue	407,560 71	
1,379,165 00		Mail Revenue	1,443,151 58	
2,008,008 99		Express Revenue	1,902,563 25	
924,656 90		Other Transportation Revenue	978,043 76	
722,874 25		Revenue from Operations other than Transportation	720,547 40	
	$68,529,490 20	TOTAL OPERATING REVENUES		$69,533,697 24
		OPERATING EXPENSES—		
$9,275,553 17		Maintenance of Way and Structures	$9,098,911 83	
11,290,337 19		Maintenance of Equipment	11,974,089 80	
2,094,009 69		Traffic Expenses	2,243,556 47	
23,605,046 02		Transportation Expenses	25,051,780 30	
2,008,977 48		General Expenses	2,202,836 14	
	48,273,923 55	TOTAL OPERATING EXPENSES		50,571,174 54
	$20,255,566 65	NET OPERATING REVENUE		$18,962,522 70
	80,535 87	AUXILIARY OPERATIONS—NET REVENUE		27,824 78
	$20,336,102 52	NET REVENUE		$18,990,347 48
	2,480,387 28	TAXES		2,679,389 67
	$17,855,715 24	OPERATING INCOME		$16,310,957 81
		OTHER INCOME—		
$65,000 00		Rents from Lease of Roads	$65,000 00	
5,072 83		Hire of Equipment—Balance	------------	
210,696 09		Joint Facility Rent	212,112 35	
108,095 03		Miscellaneous Rent	110,291 69	
27,396 19		Net Income from Rail Leased	26,123 51	
1,318,235 55		Dividends on Stocks	1,331,794 24	
1,390,490 35		Interest on Bonds and Notes	1,380,317 26	
214,434 38		Interest on Unfunded Securities and Accounts	131,722 78	
26,550 08		Miscellaneous Income	10,044 53	
	3,365,970 50	TOTAL OTHER INCOME		3,267,406 36
	$21,221,685 74	TOTAL GROSS INCOME		$19,578,364 17
		DEDUCTIONS FROM TOTAL GROSS INCOME—		
$48,213 72		Income from Operation, Southern Railway Company in Mississippi, Alabama State Line to Columbus, Miss	$39,682 45	
1,783,327 58		Rents for Lease of Other Roads (See Table 2, pamphlet report)	1,790,637 01	
------------		Hire of Equipment—Balance	601,713 96	
969,219 82		Joint Facility Rent	1,052,062 51	
35,920 74		Miscellaneous Rent	38,276 45	
167,633 10		Separately Operated Properties	189,215 84	
12,017 04		Amortization of Discount on Funded Debt	------------	
244 56		Interest on Unfunded Debt	37 93	
87,509 61		Miscellaneous Deductions	87,436 05	
	3,104,086 17	TOTAL DEDUCTIONS		3,799,062 20
	$18,117,599 57	TOTAL AVAILABLE INCOME		$15,779,301 97
$10,105,356 65		INTEREST ACCRUED ON FUNDED DEBT (See Table 2, pamphlet report)	$10,053,022 78	
706,809 75		INTEREST ACCRUED ON EQUIPMENT OBLIGATIONS (See Table 2, pam. report)	660,565 59	
226,808 00		DIVIDENDS ACCRUED ON SOUTHERN RAILWAY—MOBILE & OHIO STOCK TRUST CERTIFICATES	226,008 00	
	11,038,974 40			10,939,596 37
	$7,078,625 17	BALANCE OF INCOME OVER CHARGES		$4,839,705 60
		FROM WHICH DEDUCT DIVIDENDS ON PREFERRED STOCK—		
$1,500,000 00		Nos. 25 (2½%) and 27 (2½%) paid in April	$1,500,000 00	
1,500,000 00		No. 26 (2½%) paid in October, 1913	------------	
------------		No. 28 (Scrip Dividend—2%)	1,200,000 00	
	3,000,000 00	TOTAL DIVIDENDS		2,700,000 00
	$4,078,625 17	BALANCE OVER DIVIDENDS ON PREFERRED STOCK		$2,139,705 60
	48,660 48	APPROPRIATION OF INCOME FOR ADDITIONS AND BETTERMENTS		91,928 91
	$4,029,964 69	BALANCE CARRIED TO CREDIT OF PROFIT AND LOSS		$2,047,776 69

TABLE 3.—PROFIT AND LOSS FOR YEAR ENDED JUNE 30 1914.

Balance at Credit of this Account June 30 1913		$17,374,558 20
Add—Credit Balance of Income for the Year		2,047,776 69
Net Miscellaneous Credits		88,764 18
		$19,511,099 07
Deduct—Discount on Securities charged off during the year	$189,320 00	
Property Abandoned	21,870 01	
Damages to Property occasioned by explosion of dynamite at Jellico, Tenn., September, 1906, and provision for claims and damages not yet docketed	565,765 87	
Advances to Delta Southern Railway written down	57,238 68—	834,194 56
Credit Balance June 30 1914		$18,676,904 51

TABLE 4.—GENERAL BALANCE SHEET JUNE 30 1914 AND JUNE 30 1913.

June 30 1913.		*ASSETS.*	*June* 30 1914.	
		PROPERTY INVESTMENT		
		Road and Equipment—		
		Investment to June 30 1907:		
$287,434,900 33		Road	$287,434,900 33	
46,672,108 87		Equipment	46,672,108 87	
	$334,107,009 20	Total	------------	$334,107,009 20
		Investment since June 30 1907:		
$20,528,069 86		Road	$23,528,767 94	
18,830,114 91		Equipment	19,967,276 62	
	39,358,184 77	Total Investment since June 30 1907	------------	43,496,044 56
	$373,465,193 97	Total Road and Equipment	------------	$377,603,053 76
	14,321,746 67	*Less:* Reserve for Accrued Depreciation on Equipment	------------	14,995,466 18
	$359,143,447 30	Total Net Road and Equipment	------------	$362,607,587 58
		Securities:		
		Securities of Proprietary, Affiliated and Controlled Companies, Pledged:		
$2,487,586 26		Stocks	$2,505,086 26	
21,508,920 74		Bonds	21,508,920 74	
	$23,996,507 00			$24,014,007 00
	2,000,000 00	Bonds Issued or Assumed, Pledged	------------	18,667,000 00
		Securities of Proprietary, Affiliated and Controlled Companies, Unpledged:		
$116,887 21		Stocks	$116,887 21	
678,418 75		Bonds	673,416 75	
	795,305 96			790,303 96
	$26,791,812 96	Total	------------	$43,471,310 96
		Other Investments:		
	$408,234 86	Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments	------------	$416,592 14
		Miscellaneous Investments:		
$401,844 24		Physical Property	$431,019 64	
33,640,943 91		Securities, Pledged	33,650,943 91	
9,283,027 94		Securities, Unpledged	9,320,594 28	
	43,325,816 09			43,402,557 83
	$43,734,050 95	Total	------------	$43,819,149 97
		WORKING ASSETS—		
	$8,295,928 23	Cash	------------	$15,392,707 51
	27,148,800 00	Securities Issued or Assumed, Held in Treasury	------------	15,652,200 00
		Marketable Securities:		
$256,522 00		Stocks	$256,522 00	
179,060 04		Bonds	179,060 04	
	435,582 04			435,582 04
	398,402 85	Loans and Bills Receivable	------------	820,074 75
	826,707 66	Traffic and Car Service Balances due from other Companies	------------	785,793 91
	449,968 74	Balance due from Agents and Conductors	------------	300,384 25
	2,932,361 60	Miscellaneous Accounts Receivable	------------	3,465,942 13
	5,343,032 61	Material and Suppiies (See Table II.)	------------	5,080,699 04
	774,248 79	Other Working Assets	------------	686,347 05
	$46,605,032 52	Total	------------	$42,619,730 68
		ACCRUED INCOME NOT DUE:		
	$962,243 79	Unmatured Interest, Dividends and Rents Receivable	------------	$984,400 61
		DEFERRED DEBIT ITEMS—		
$695,737 86		Temporary advances to Proprietary, Affiliated and Controlled Companies	$954,707 21	
255,034 61		Working Funds	264,430 35	
986,782 28		Other Advances	845,950 41	
1,486 68		Insurance Premiums Paid in Advance	869 89	
29,089 11		Taxes Paid in Advance	31,887 07	
------------		Unextinguished Discount on Securities	190,166 84	
2,718,164 33		Special Deposits	7,331,247 35	
39,298 80		Cash and Securities in Sinking and Redemption Funds	4,948 80	
989,354 41		Cash and Securities in Insurance Reserve Fund	920,208 73	
1,432,770 97		Other Deferred Debit Items	1,914,392 04	
	7,147,719 05	Total	------------	12,458,808 69
	$484,384,306 57	*Grand Total*	------------	$505,960,988 49
		LIABILITIES.		
		CAPITAL STOCK—		
$120,000,000 00		Common	$120,000,000 00	
60,000,000 00		Preferred	60,000,000 00	
	$180,000,000 00	Total	------------	$180,000,000 00
		MORTGAGE, BONDED AND SECURED DEBT—		
$195,276,300 00		Mortgage Bonds, Outstanding $196,492,000 00		
29,356,800 00		Mortgage Bonds, Held by Company 34,277,200 00		
	$224,633,100 00	Total	$230,769,200 00	
		Collateral Trust Bonds, Notes and Certificates:		
$19,790,700 00		Outstanding $29,800,700 00		
42,000 00		Held by Company 42,000 00		
	19,832,700 00	Total	29,842,700 00	
	5,107,000 00	Other Notes, Outstanding	5,107,000 00	
	$249,572,800 00	Total (See Table 5, pamphlet report)	$265,718,900 00	
	15,146,000 00	Equipment Trust Obligations (See Table 6, pamphlet report)	18,384,000 00	
	264,718,800 00	Total	------------	284,102,900 00
		WORKING LIABILITIES—		
$455,000 00		Loans and Bills Payable	$455,000 00	
1,071,555 36		Traffic and Car Service Balances due to other Companies	1,189,414 73	
6,945,724 58		Audited Vouchers, Accounts and Wages Unpaid	7,462,688 21	
270,825 39		Miscellaneous Accounts Payable	237,830 09	
2,933,534 68		Matured Interest, Dividends and Rents Unpaid, including amounts due July 1	2,796,932 42	
38,673 80		Matured Mortgage Bonds not presented for Redemption	4,673 80	
1,949,702 92		Other Working Liabilities	1,745,800 04	
	13,665,016 73	Total	------------	13,892,339 29
		ACCRUED LIABILITIES NOT DUE—		
$1,571,827 65		Unmatured Interest and Rents Payable	$1,803,379 34	
982,398 61		Taxes	1,045,011 58	
	2,554,226 26	Total	------------	2,848,390 92
		DEFERRED CREDIT ITEMS—		
$1,286,086 33		Operating Reserves	$1,747,071 73	
1,886,103 62		Other deferred Credit Items	2,072,841 35	
	3,172,189 95	Total	------------	3,819,913 08
		APPROPRIATED SURPLUS—		
$1,500,000 00		Dividend No. 26, 2½ Per Cent, on Preferred Stock, paid in October, 1913	------------	
------------		Scrip Dividend No. 28 on Preferred Stock—2%	$1,200,000 00	
410,161 02		Additions to Property since June 30 1907 through Income	500,331 96	
989,354 41		Insurance Reserve Fund	920,208 73	
	2,899,515 43	Total	------------	2,620,540 69
	17,374,558 20	PROFIT AND LOSS	------------	1 ,676,904 51
	$484,384,306 57	GRAND TOTAL	------------	$505,960,988 49

ERIE RAILROAD COMPANY

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30 1914.

New York, October 13 1914.

To the Bond and Share Holders of the Erie Railroad Company:

The following report of the operations of your Company for the year ending June 30 1914 is respectfully submitted by the Board of Directors:

MILEAGE.

Table No. 1 shows in detail the mileage of road operated June 30 1914, from which you will note that the Company:

	Miles.
Owns in fee or controls by ownership of entire capital stock	1,673.40
Controls by ownership of a majority of capital stock	160.31
Leases	276.96
Has trackage rights over	146.73
Total mileage operated	2,257.40
Has restricted trackage rights over	131.20
Owns and leases to other companies	15.12
Leases and re-leases to other companies	2.35
Controls lines operated independently	37.87
Total mileage controlled but not operated	186.54
Grand Total	2,443.94

—of which 1,205.96 miles, or 49.34 per cent, have second track, 18.47 miles have third track and 18.42 miles have fourth track.

The increase of 96.84 miles in second track is due to the construction of additional track, as follows:

At Newburgh Junction, N. Y., .09 miles; between Red House and Steamburg, N. Y., 4.50 miles; Concord and Saegertown, Pa., 21.99 miles, and between Marion, Ohio, and Wilders, Ind., 70.26 miles.

OPERATING REVENUE AND EXPENSES.

The following statement shows the gross operating revenue, operating expenses and operating income of the system for the fiscal year:

REVENUE.

	1914.	1913.	*Inc.* (+) *or Dec.* (—).
Merchandise	$26,770,218 39	$27,458,445 40	—$688,227 01
Coal	16,009,359 51	16,887,293 70	—877,934 19
Passenger	10,248,572 08	10,215,255 59	+33,316 49
Mail	453,963 63	412,164 53	+41,799 10
Express	1,651,772 88	1,736,683 02	—84,910 14
Milk	985,664 98	964,243 20	+21,421 78
Miscellaneous	1,685,262 17	1,791,099 60	—105,837 43
Revenue—Rail Operations	$57,804,813 64	$59,465,185 04	—$1,660,371 40
Revenue—Outside Operations	3,178,761 26	3,182,174 08	—3,412 82
Gross Operating Revenue	$60,983,574 90	$62,647,359 12	—$1,663,784 22

EXPENSES.

	1914.	1913.	*Inc.* (+) *or Dec.* (—).
Maintenance of Way and Structures	$6,998,746 35	$6,269,059 48	+$729,686 87
Maintenance of Equipment	11,314,881 41	10,799,069 79	+515,811 62
Traffic Expenses	1,516,896 70	1,453,909 28	+62,987 42
Transportation Expenses	21,523,448 44	20,918,673 77	+604,774 67
General Expenses	1,481,375 06	1,264,463 46	+216,911 60
Operating Expenses—Rail Operations	$42,835,347 96	$40,705,175 78	+$2,130,172 18
Outside Operations	3,522,932 27	3,506,466 08	+16,466 19
Total Operating Expenses	$46,358,280 23	$44,211,641 86	+$2,146,638 37
Taxes	1,865,726 74	1,935,118 11	—69,391 37
Total Operating Expenses and Taxes	$48,224,006 97	$46,146,759 97	+$2,077,247 00
Operating Income	$12,759,567 93	$16,500,599 15	—$3,741,031 22
Ratio of Operating Expenses and Taxes to Gross Operating Revenue	79.08%	73.66%	+5.42%
Ratio of Operating Expenses to Gross Operating Revenue	76.02%	70.57%	+5.45%

MERCHANDISE.

The merchandise tonnage for the year was 20,306,275 tons, a decrease of 1,673,283 tons or 7.61%.

The decrease in revenue from haulage of merchandise was $688,227 01, or 2.51% less than the last year.

A detailed statement of the commodities hauled is shown in Table No. 18.

COAL AND COKE.

The total coal and coke tonnage for the year was 17,819,134 tons, a decrease of 1,189,301 tons, or 6.26% less than the last year.

The anthracite tonnage was 9,882,781 tons, a decrease of 259,686 tons, or 2.56% less than the last year.

The bituminous tonnage was 6,821,387 tons, a decrease of 829,013 tons, or 10.84% less than the last year.

The coke tonnage was 1,114,966 tons, a decrease of 100,602 tons, or 8.28%.

The revenue from haulage of coal and coke decreased $877,934 19, or 5.20%.

The coal and coke tonnage was 46.74% of the total revenue tonnage hauled.

GENERAL FREIGHT TRAFFIC.

The total revenue freight traffic of the Company during the year, including merchandise, coal and coke, was 38,125,409 tons, a decrease of 2,862,584 tons, or 6.98 per cent.

The number of tons hauled one mile was 7,428,034,970, a decrease of 302,640,080 ton miles, or 3.91 per cent.

The total revenue derived from haulage of freight was $42,779,577 90, as compared with $44,345,739 10 for the year 1913, a decrease of $1,566,161 20, or 3.53 per cent.

The average freight revenue per ton per mile was .576 cents, as compared with .574 cents the last year, an increase of .002 cents, or .35 per cent.

In addition to the above, 4,748,906 tons of Company's freight were hauled, making the total tonnage 42,874,315 tons.

In hauling this tonnage, 12,583,346 train miles were run, a decrease compared with the last year, of 371,187 train miles, or 2.87 per cent.

The average distance each ton was hauled was 194.832 miles, an increase of 6.224 miles, or 3.30 per cent.

The revenue per freight train mile was $3 40, as compared with $3 42 the previous year, a decrease of 2 cents, or .69 per cent. The average train load of revenue freight was 590.31 tons, a decrease of 6.44 tons, or 1.08 per cent. Including Company's freight, the average train load was 641.32 tons, a decrease of 5.82 tons, or .90 per cent. The average carload of revenue freight was 21.27 tons, a decrease of .17 tons, or .79 per cent. Including Company's freight, the average carload was 23.11 tons, a decrease of .14 tons,or.60 per cent less than last year.

PASSENGER TRAFFIC.

The total number of passengers carried during the year was 27,628,242, an increase of 265,406, or .97 per cent.

The number of passengers carried one mile was 651,393,355, an increase of 4,367,228 passenger miles, or .67 per cent.

The increase in gross revenue therefrom was $33,316,49, or .33 per cent.

The average fare received from each passenger per mile was 1.573 cents, a decrease of .006 cents, or .38 per cent.

The average distance traveled was 23.58 miles, a decrease of .07 miles, or .29 per cent.

The average fare received from each passenger was 37.09 cents, a decrease of .24 cents.

The passenger train mileage was 10,170,532 train miles, a decrease of .59 per cent.

The passenger train revenue per train mile was $1.324, an increase of .53 per cent.

The average number of passengers in each train was 64.05, an increase of .81 passenger, or 1.28 per cent.

The average number of passengers in each car was 16.91, an increase of .14 passenger, or .83 per cent.

Of the total number of passengers carried, 26,896,144 were local and 732,098 were through passengers, the local traffic showing an increase in number of passengers carried and a slight decrease in the average revenue received per passenger per mile. The number of through passengers decreased, while the average revenue received per passenger per mile shows a slight increase.

MAIL.

A partial adjustment of the compensation for transportation of United States Mail was made during the year, resulting in an increased revenue of $41,799 10, or 10.14 per cent.

EXPRESS.

The reduction in rates by the express companies and loss in volume of business due to Parcel Post, is reflected in the revenue from transportation of express, which shows a decrease of $84,910 14, or 4.89 per cent.

MILK.

Revenue from transportation of milk was $985,664 98, an increase of $21,421 78, or 2.22 per cent.

MISCELLANEOUS.

Revenue from miscellaneous sources was $1,685,262 17, a decrease of $105,837 43, or 5.91 per cent.

OPERATING EXPENSES.

MAINTENANCE OF WAY AND STRUCTURES.

The expense of Maintenance of Way and Structures was $6,998,746 35, an increase of $729,686 87, or 11.64 per cent. The details of this account in Table No. 10 show that among the principal items increased are Ties, Rails, Track Maintenance, Removal of Snow, Sand and Ice, and Signals and Interlocking Plants.

60 bridges were reconstructed or are in the course of reconstruction, 303 repaired and 91 re-painted.

25,098 tons of new 100-pound, 12,737 tons of new 90-pound and 2,417 tons of new 80-pound steel rails were laid, with the necessary frogs, switches, etc.

1,206,993 cross ties and 2,791,211 feet of switch timber were used in the track, with 839,086 tie plates.

146.05 miles of track were fully ballasted and 15.35 miles of track were partially ballasted.

79 miles right-of-way fences were built.

31.74 miles of passing and other sidings and 7.68 miles industrial side tracks were constructed.

Stations at Huntington and Rochester, Ind., were enlarged, and the stations at Hutchins and Rasselas were rebuilt. At West Nutley, Horseheads, Mount Morris, Rochester, N. Y., Buffalo and Warren the stations were remodeled.

MAINTENANCE OF EQUIPMENT.

Maintenance of Equipment expenses were $11,314,881 41, an increase of $515,811 62, or 4.78 per cent more than last year. The details are shown in Table No. 10.

The total tractive power of locomotives is 49,007,245 pounds, an increase of 3,030,646 pounds.

The total number of locomotives at the close of the fiscal year was 1,501, an increase of 40. 68 new locomotives were received, 18 old locomotives were scrapped and 10 were sold.

The average age of locomotives is 13 years 11 months.

The average mileage made by steam locomotives was 22,214 miles, a decrease of 1,474 miles, 6.22 per cent.

The average mileage made by motor cars was 29,467miles, an increase of 601 miles, 2.08 per cent.

One tug-boat was purchased and two condemned, one steam barge built, six covered barges built and twenty-four purchased, two open barges and three car floats purchased. the floating equipment in New York Harbor and on the Great Lakes was fully maintained.

The changes in equipment during the year are shown in Table No. 14.

TRAFFIC EXPENSES.

Traffic expenses increased $62,987 42, or 4.33 per cent.

TRANSPORTATION EXPENSES.

Transportation Expenses were $21,523,448 44, an increase of $604,774 67, equal to 2.89 per cent.

Table No. 10 indicates that the increases are quite general, two of the principal items being increase in the price of fuel for locomotives and settlements for loss and damage—freight.

GENERAL EXPENSES.

General Expenses were $1,481,375 06, compared with $1,264,463 46 for last year, an increase of 17.15 per cent, as per detail shown in Table No. 10.

TAXES.

The Taxes for the year were $1,865,726 74, a decrease of $69,391 37, or 3.59 per cent.

ADDITIONS AND BETTERMENTS—ROAD.

The Capital Account Additions and Betterments for the year is charged with $5,438,378 79, as follows :

Right of Way and Station Grounds	$327,348 35
Protection of Banks and Drainage	1,657 51
Grade Reduction and Changes of Line	245 19
Tunnel Improvements	3,264 38
Bridges, Trestles and Culverts	14,049 83
Additional Main Tracks	3,957,633 26
Sidings and Spur Tracks	96,118 64
Terminal Yards	180,473 12
Elimination of Grade Crossings	164,143 22
Interlocking Apparatus	1,365 54
Block and Other Signal Apparatus	555,027 36
Telegraph and Telephone Lines	8,251 93
Station Buildings and Fixtures	54,059 19
Shops, Enginehouses and Turntables	20,404 34
Shop Machinery and Tools	39,351 14
Water and Fuel Stations	44,135 46
Grain Elevators and Storage Warehouses	967 94
Dock and Wharf Property	*Cr.*41,857 65
Electric-Power Transmission	11,740 04
Total	$5,438,378 79

ADDITIONS AND BETTERMENTS—EQUIPMENT.

Capital Account has been charged during the year with $8,534,581 77 for additional equipment as follows :

60 Locomotives	$1,585,390 04
3,500 Box Cars	3,606,423 94
2,000 Gondola Cars	2,426,955 12
25 Express Cars	237,870 46
4 Locomotive Cranes	28,633 62
1 Ballast Spreader Car	5,140 00
3 Harbor Barges	19,860 80
2 Tug Boats	125,560 23
1 Steel Car Float	46,105 00
2 Wooden Car Floats	74,551 27
40 Wooden Lighters	113,552 51
1 Steam Lighter	28,185 32
50 Locomotives (partial payment)	75,566 84
80 Refrigerator Cars (partial payment)	96,130 60
5 Caboose Cars (partial payment)	1,695 03
25 Passenger Cars (partial payment)	8,326 42
3 Tugs and 2 Car Floats (partial payment)	54,634 57
Total	$8,534,581 77

ADDITIONS AND BETTERMENTS—INCOME.

During the year $502,742 77 has been appropriated from Income for additions and betterments to the property as follows :

Right of Way and Station Grounds	$9,430 91
Real Estate	521 60
Grade Reductions and Changes of Line	825 26
Bridges, Trestles and Culverts	108,110 61
Increased Weight of Rail	236,537 62
Improved Frogs and Switches	2,390 04
Track Fastenings and Apputenances	231,631 30
Ballast	321,194 55
Sidings and Spur Tracks	16,425 63
Terminal Yards	1,693 88
Fencing Right of Way	475 21
Elimination of Grade Crossings	766 60
Interlocking Apparatus	8,644 89
Block and Other Signal Apparatus	55,033 83
Telegraph and Telephone Lines	37,351 26
Station Buildings and Fixtures	26,380 33
Roadway Machinery and Tools	928 52
Shops, Enginehouses and Turntables	3,762 25
Shop Machinery and Tools	2,220 25
Water and Fuel Stations	758 33
Dock and Wharf Property	93,137 50
Other additions and Betterments	546 02
2 Harbor Barges	12,518 20
50 Caboose Cars (balance)	10,619 05
350 Caboose Cars (partial payment)	7,943 26
259 Cinder Cars (partial payment)	34,438 67
1 Dynamometer Car (balance)	10,589 99
Miscellaneous Equipment	260,727 77
	$1,495,603 33

Brought forward		**$1,495,603 33**

Less credits account of property destroyed or sold, as follows :

Locomotives	$133,776 83	
Freight—Train Cars	624,383 54	
Passenger—Train Cars	37,566 67	
Floating Equipment	37,000 00	
Work Equipment	96,585 23	
Buildings	43,537 46	
Miscellaneous	20,010 83	
		992,860 56
Total		$502,742 77

EQUIPMENT TRUSTS.

The balance outstanding June 30 1913 on Equipment Trusts created prior to this fiscal year was	$14,108,000 00	
Payments made during the year	2,642,000 00	
Leaving a balance of		$11,466,000 00

Equipment Trusts were made during the year covering :

3,000 Box Cars } 1,000 Gondola Cars }	$3,670,000 00	
1,000 Gondola Cars	1,000,000 00	
50 Locomotives	1,120,000 00	
10 Locomotives	218,948 94	
25 Express Cars	230,000 00	
	$6,238,948 94	
Payments made to June 30 1914	487,491 49	
Leaving a balance of		5,751,457 45
Equipment Trusts outstanding June 30 1914		$17,217,457 45
Total Payments made during the year		$3,129,491 49

CAPITAL STOCK.

The Company's outstanding Capital Stock remains unchanged.

	Authorized.	*Issued.*
Non-cumulative 4% First Preferred	$48,000,000	$47,892,400
Non-cumulative 4% Second Preferred	16,000,000	16,000,000
Common	153,000,000	112,378,900
Total	$217,000,000	$176,271,300

BONDED DEBT.

Of the Prior and General Lien bonds secured by the First Consolidated Mortgage Deed, an additional $2,000,000 General Lien Bonds have been issued during the year. There has been no increase in the amount of bonds secured by the General Mortgage.

Total amount of bonds issued under these mortgages now outstanding:

Prior Lien Bonds	$35,000,000
General Lien Bonds	51,724,000
Convertible Bonds	32,000,000

INCOME STATEMENT.

Gross Operating Revenue		$60,983,574 90
Operating Expenses and Taxes		48,224,006 97
Operating Income		$12,759,567 93
Other Income		2,852,654 26
Gross Income		$15,612,222 19
Deductions from Gross Income		14,189,246 99
Net Income		$1,422,975 20
Appropriated to Sinking Funds	$760,709 33	
Appropriated for Additions and Betterments	502,742 77	1,263,452 10
Surplus		$159,523 10

FINANCIAL.

The financial condition at the close of the fiscal year is shown by the General Balance Sheet, Table No. 4.

During the year your Company has received from the Trustee $2,000,000 General Lien Bonds, being the fourteenth and fifteenth millions of the $17,000,000 of General Lien Bonds reserved for construction purposes.

On April 1 1914 $13,500,000 three-year five and one-half per cent Collateral Gold Notes and on April 8 a special note maturing October 1 1914 for $1,000,000 were issued, the proceeds thereof being applied toward the payment of $12,500,000 Collateral Gold Notes and $2,500,000 short-term notes maturing April 8 1914, $500,000 of the last-mentioned notes being retired.

Special promissory notes for $5,000,000, due October 1 1914, were issued on March 2 1914 to cover amounts theretofore expended from current funds for construction purposes.

Statements of charges to "Additions and Betterments" shown herein explain the increase in the account "Investment Since June 30 1907."

Depreciation on equipment during the year, was $1,234,163 44, as shown by the increase in the account "Reserve for Accrued Depreciation—Cr."

The increase in the account "Securities of Proprietary, Affiliated and Controlled Companies—Pledged," "Funded Debt," is caused by including Erie & Jersey Railroad bonds and Genesee River Railroad bonds with the securities pledged under the indenture of April 8 1914, securing payment of the special $1,000,000 note mentioned above, less Chicago & Western Indiana Railroad bonds released from pledge and sold.

$336,000 Erie Railroad Company Pennsylvania Collateral Bonds pledged under the Collateral Indenture of April 8 1911 were released and sold; $2,000,000 General Lien Bonds were pledged under the new Collateral Indenture dated April 1 1914, which items explain the increase in the account "Securities Issued or Assumed—Pledged" "Funded Debt."

The decrease in "Securities of Proprietary, Affiliated and Controlled Companies—Unpledged," "Funded Debt," is due to the pledging of the bonds of Erie & Jersey Railroad and Genesee River Railroad heretofore mentioned, and sale of $174,000 Chicago & Western Indiana Railroad bonds, less a slight increase due to miscellaneous securities acquired.

"Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments," increased $68,100 24, representing amounts advanced to the Long Dock Company, Penhorn Creek Railroad Company and the Industrial Center Land Company.

Elmira Corning & Waverly Railway bonds valued at $686,875 acquired during the year, bonds of the same company, $100,000 heretofore shown as unpledged, and New Jersey & New York Railroad Company capital stock, were pledged under the Indentures of April 1 1914, and Mutual Terminal Company and other miscellaneous securities were acquired, which explains the changes in the accounts "Miscellaneous Investments," "Securities Pledged" and "Securities Unpledged."

The decrease of $814,562 12 in the account "Temporary Advances to Proprietary, Affiliated and Controlled Companies," is principally explained by credits account securities received from the Southern Tier Development Company and the Erie Land & Improvement Company, in reimbursement for advances made in previous years.

"Working Funds" decreased $89,232 75 account of reduction in advances made to the Erie Despatch Fast Freight Line.

There is an increase of $765,051 64 in the account "Cash and Securities in Sinking and Redemption Funds," representing increased balances in Akron & Barberton Belt Railroad, Chicago & Western Indiana Railroad and Pennsylvania Collateral Sinking Funds."

The increase in "Mortgage Bonds," "Collateral Trust Bonds" and "Equipment Trust Obligations" has been heretofore explained.

The decrease of $55,465 89 in "Miscellaneous Funded Obligations" is due to the payment of real estate mortgages, reduction in obligations issued for construction work, less amount of mortgages assumed on property acquired during the year.

The account "Loans and Bills Payable," '$6,000,000, represents special notes maturing October 1 1914, heretofore mentioned.

The increase of $861,425 99 in the account "Reserves from Income or Surplus," represents 10 cents per ton on coal mined from the mines of the Pennsylvania Coal Company during the fiscal year, together with interest on the Erie Railroad Company Pennsylvania Collateral Bonds purchased by the Trustee and held in the Trust Account.

All of the securities for construction purposes turned over by the Erie Reorganization Committee have been converted into cash, as follows:

Value as Placed on the Books January 1897.		*Cash Realized from Sale.*
$115,200 00	Buffalo & Southwestern RR. 2d Lien Bonds	$126,720 00
405,000 00	Erie RR. Company Prior Lien Bonds	414,000 00
364,055 22	New York & Greenwood Lake Ry. Prior Lien Bonds	385,570 22
1,034,400 00	Erie RR. Company General Lien Bonds	1,214,908 93
630,000 00	Delaware & Hudson Exclusive Car Trust Certificates	630,000 00
202,000 00	Car Trust of New York Certificates	202,000 00
$2,750,655 22		$2,973,199 15

In addition to these securities there have been certified by the Trustee of the Erie Railroad Company First Consolidated Mortgage Deed and turned over to your Company in reimbursement for expenditures already made, $5,000,000 Erie Railroad Company Prior Lien Bonds and $15,000,000 Erie Railroad Company General Lien Bonds; and by the Trustee of the Erie Railroad Company General Mortgage $32,000,000 Erie Railroad Company Convertible Bonds.

Of these securities the following have been converted into cash:

Par Value.		*Cash Realized from Sale.*
$5,000,000 00	Erie Railroad Company Prior Lien Bonds	$4,539,884 27
3,000,000 00	Erie Railroad Co. General Lien Bonds	2,484,111 11
21,015,000 00	Erie Railroad Co. Convertible Bonds	19,215,000 00
$29,015,000 00		$26,238,995 38

leaving still owned by the Company:

Erie Railroad Company General Lien Bonds	$12,000,000 00
Erie Railroad Company Convertible Bonds	10,985,000 00

From December 1 1895 to June 30 1914 the Company has received cash from all sources for Construction and Equipment purposes as follows:

$500,000 00	Sale of Erie & Wyoming Valley Railroad Co. Capital Stock.
500,000 00	Settlement of account with the National Transit Co.
4,343,850 13	From the Erie Reorganization Committee.
2,973,199 15	Proceeds of sale of securities received from the Erie Reorganization Committee.
7,023,995 38	Proceeds of sale of securities received from the Farmers' Loan & Trust Co., Trustee.
19,215,000 00	Proceeds of sale of securities received from the Standard Trust Company of New York, Trustee.
9,382,081 23	Proceeds of sale of Collateral Gold Notes.
230,227 05	Proceeds of sale of securities received for the purchase of Erie & Wyoming Valley Railroad Equipment.
2,500 00	Sale of Pittsburgh Chartiers & Youghiogheny Railroad Co. Bonds acquired from the Receivers of the New York Lake Erie & Western Railroad Co.
457,867 50	Sale June 1 1899 of Capital Stock of the Northern Railroad Company of New Jersey, originally paid for by the Erie Reorganization Committee from Construction Funds.
740,000 00	Sale of Union Dry Dock property and franchises.
107,989 22	Special Tax deposit made by Erie Reorganization Committee, returned June 14 1901 by the British Government.
$45,476,709 66	

This amount has been applied to partially reimburse the Company for the following expenditures:

$457,867 50	Purchase of Northern Railroad Company of New Jersey Capital Stock.
1,729,611 68	New York Lake Erie & Western Car Trusts.
65,000 00	Payment of Mortgages on Real Estate.
348,377 50	Disbursed on account of Union Steamboat Company in Liquidation of its affairs and in building or acquiring additional property.
111,241 84	Liquidating Receivership New York Lake Erie & Western Railroad Company.
30,437,216 62	New Construction.
44,740,648 62	New Equipment.
$77,889,963 76	

Your Company has expended from current cash for construction and equipment purposes from Dec. 1 1895 to June 30 1914 $32,413,254 10, for which it is or will be entitled to be reimbursed from the sale of either Erie Railroad Company General Lien Bonds or Erie Railroad Company Convertible Bonds.

The amount shown as expended for "New Equipment" includes payments aggregating $18,233,086 33 for cars and locomotives covered by equipment trusts.

GENERAL REMARKS.

Additions and Betterments to the property and equipment of the Company, aggregating $14,475,703 33, have been made during the year, as per tables shown.

On March 2 1914 special promissory notes for $5,000,000, due Oct. 1 1914, were issued to cover amounts theretofore expended from current funds for construction purposes.

On April 8 1914 the Company's notes aggregating $15,000,000 matured, of which $500,000 were retired, the balance being paid from the proceeds of $13,500,000 Collateral Gold Notes maturing April 1 1917, and a special note for $1,000,000 maturing Oct. 1 1914.

The special notes, $5,000,000 and $1,000,000, mentioned above, have been renewed on favorable terms to March 1 1915, and the Company's three-year Collateral Gold Notes $4,550,000, due Oct. 1 1914, have been renewed for one year.

The double-tracking, grade reductions and changes of alignment between Marion, Ohio, and Lomax, Ind., is completed, with the exception of about two miles near Laketon, Ind., and four miles near Akron, Ind., the completion of the work at these two points having been deferred in February 1914. It is expected that the uncompleted portion will be finished by January 1915.

With the completion of the work between Lomax and Griffith, Ind., for which surveys have been made, the double-tracking of the Chicago & Erie Railroad will be accomplished.

The double-tracking, grade reductions and changes of alignment on the Meadville Division between Red House and Steamburg, N. Y., and between Corry and Meadville, Pa., has been completed.

There were added to the floating equipment of the Company in New York Harbor one tug, one steam barge, thirty covered barges, two open barges and one steel and two wooden car floats.

During the year thirty-five hundred box cars, five hundred drop-end gondolas, fifteen hundred hopper bottom gondolas, sixty locomotives and twenty-five express cars were added to the equipment.

Grade crossings have been eliminated at Narrowsburg, Barton, East First Street, Corning, Columbia Street, Corning, Main Street, Buffalo, Delaware Avenue, Buffalo, Collins and Gowanda, N. Y.

The work of eliminating grade crossings at Nanuet, Otisville, Military Road, Buffalo, and Jamestown, N. Y., is in progress.

The Inter-State Commerce Commission's order denying the application of the railroads for a five per cent increase in freight rates resulted in further stagnating the business of your Company and the country. Attention is called to the minority report of the Commission. The carrier's application for a re-hearing having been granted, it is hoped that a modification of the order may be obtained which will furnish a substantial increase in revenues.

To avoid the so-called interlocking directorate feature involved, Messrs. H. P. Davison, James J. Goodwin, Robert S. Lovett, Charles A. Peabody and Charles Steele resigned as Directors of your Company. Messrs. Dwight W. Morrow and Albert H. Wiggin were elected to the Board. Since the close of the fiscal year Mr. Dwight W. Morrow resigned and Mr. Gates W. McGarrah was elected to the Board.

Mr. D. W. Cooke was elected Vice-President and General Traffic Manager on Jan. 28 1914.

Mr. A. J. Stone was elected Vice-President and General Manager on July 1 1914.

Mr. John C. Stuart, late Vice-President in charge of Operation, died March 4 1914. He was a valued officer and had rendered your Company intelligent and loyal service for many years.

$28,297,226 76, equivalent to 61.04 per cent of the Total Operating Expenses, was paid by the Company direct to labor, being distributed among 38,782 employees.

The efficient services of the officers and employees are hereby acknowledged.

By order of the Board,

Respectfully submitted,

F. D. UNDERWOOD,
President.

TABLE 4.—CONDENSED GENERAL BALANCE SHEET (ENTIRE SYSTEM), COMPARATIVE—JUNE 30 1914 AND JUNE 30 1913.

June 30 1913.	*ASSETS.*	*June* 30 1914.	
	PROPERTY INVESTMENT—		
	Road and Equipment—		
$272,239,017 24	Investment to June 30 1907	$272,239,017 24	
	Investment Since June 30 1907:		
19,179,251 32	Road	25,712,848 21	
14,758,040 95	Equipment	22,700,147 39	
		$320,652,012 84	
*Cr*6,828,136 91	Reserve for Accrued Depreciation—	*Cr*8,062,300 35	$312,589,712 49
	Securities:		
	Securities of Proprietary, Affiliated, and Controlled Companies—Pledged—		
30,683,650 00	Stocks	$30,683,650 00	
45,659,200 00	Funded Debt	46,735,200 00	77,418,850 00
	Securities Issued or Assumed—Pledged—		
25,160,000 00	Funded Debt	------------	26,824,000 00
	Securities of Proprietary, Affiliated, and Controlled Companies—Unpledged—		
773,538 44	Stocks	$773,538 44	
1,628,471 73	Funded Debt	161,496 73	
600,000 00	Miscellaneous	600,000 00	1,535,035 17
	Other Investments:		
4,997,654 45	Advances to Proprietary, Affiliated, and Controlled Companies for Construction, Equipment, and Betterments	------------	5,065,754 69
	Miscellaneous Investments:		
8,285 93	Physical Property	$21,019 81	
27,520,481 00	Securities—Pledged	28,691,733 37	
6,589,567 97	Securities—Unpledged	6,118,599 48	34,831,352 66
	WORKING ASSETS—		
9,741,206 68	Cash	$6,297,438 51	
	Marketable Securities:		
17,982 18	Funded Debt	47,585 78	
------------	Miscellaneous	278 93	
55,024 60	Loans and Bills Receivable	35,024 60	
1,607,339 08	Traffic and Car-Service Balances Due from Other Companies	2,381,503 92	
1,629,686 93	Net Balance Due from Agents and Conductors	1,351,572 20	
2,680,271 44	Miscellaneous Accounts Receivable	2,640,381 23	
5,981,294 93	Materials and Supplies	5,566,269 10	18,320,054 27
	ACCRUED INCOME NOT DUE—		
7,882 00	Unmatured Interest, Dividends and Rents Receivable	------------	9,382 00
	DEFERRED DEBIT ITEMS—		
	Advances:		
5,408,875 21	Temporary Advances to Proprietary, Affiliated, and Controlled Companies	$4,594,313 09	
140,690 16	Working Funds	51,457 41	4,645,770 50
28,307 16	Rents and Insurance Paid in Advance	------------	61,820 88
604,024 59	Special Deposits	------------	225,374 77
5,531,110 81	Cash and Securities in Sinking and Redemption Funds	------------	6,296,162 45
300 00	Cash and Securities in Insurance and Other Reserve Funds	------------	300 00
163,998 94	Other Deferred Debit Items	------------	282,640 54
$476,567,016 83			$488,106,210 42
	LIABILITIES		
	STOCK—		
	Capital Stock;		
$112,378,900 00	Common	$112,378,900 00	
47,892,400 00	First Preferred Non-cumulative	47,892,400 00	
16,000,000 00	Second Preferred Non-cumulative	16,000,000 00	$176,271,300 00
	MORTGAGE, BONDED, AND SECURED DEBT—		
	Funded Debt:		
164,110,900 00	Mortgage Bonds	$166,110,900 00	
64,749,500 00	Collateral Trust Bonds	65,749,500 00	
14,108,000 00	Equipment Trust Obligations	17,217,457 45	
1,158,531 52	Miscellaneous Funded Obligations	1,103,065 63	250,180,923 08
	WORKING LIABILITIES—		
22,466 42	Loans and Bills Payable	$6,000,000 00	
2,340,711 52	Traffic and Car-Service Balances Due to Other Companies	2,995,069 24	
6,749,302 40	Audited Vouchers and Wages Unpaid	4,374,590 95	
26,442 44	Miscellaneous Accounts Payable	27,515 51	
1,999,064 55	Matured Interest, Dividends, and Rents Unpaid	2,045,153 48	
471,225 00	Matured Mortgage, Bonded, and Secured Debt Unpaid	446,225 00	15,888,554 18
	ACCRUED LIABILITIES NOT DUE—		
2,475,170 36	Unmatured Interest, Dividends, and Rents Payable	------------	2,358,359 82
	DEFERRED CREDIT ITEMS—		
4,022 18	Unextinguished Premiums on Outstanding Funded Debt	------------	
184,116 43	Other Deferred Credit Items	------------	216,923 96
	APPROPRIATED SURPLUS—		
4,274,594 56	Additions to Property Since June 30 1907, through Income	$4,777,337 33	
	Reserves from Income or Surplus:		
5,732,470 39	Invested in Sinking and Redemption Funds	6,593,896 38	11,371,233 71
	PROFIT AND LOSS—		
31,889,199 06	Balance	------------	31,818,915 67
$476,567,016 83			$488,106,210 42

TABLE 2.—INCOME STATEMENT (ENTIRE SYSTEM) FOR THE YEAR ENDING JUNE 30 1914.

Operating Expenses—		
Rail Operations:		
Maintenance of Way and Structures	$6,998,746 35	
Maintenance of Equipment	11,314,881 41	
Traffic Expenses	1,516,896 70	
Transportation Expenses	21,523,448 44	
General Expenses	1,481,375 06	$42,835,347 96
Outside Operations:		
Water Routes	$2,637,453 03	
Coal Storage and Shipping Plants	192,557 25	
Miscellaneous	692,921 99	3,522,932 27
Total Operating Expenses		$46,358,280 23
Taxes		1,865,726 74
Total Operating Expenses and Taxes		$48,224,006 97
Deductions—		
Lease of Other Roads (see Table No. 7)	$2,226,702 18	
Hire of Equipment (Balance)	49,134 49	
Joint Facility Rent	777,228 60	
Miscellaneous Rent	761,322 97	
Interest on Funded Debt:		
Bonds (See Table No. 5)	7,729,358 00	
Collateral Gold Notes	1,492,291 67	
Serial 5% Gold Notes	17,625 00	
Equipment Trusts	760,366 98	
Mortgages	21,541 65	
Construction Obligations	16,949 32	
Interest on Unfunded Debt	211,959 00	
Miscellaneous	124,767 13	
Total Deductions		14,189,246 99
Net Income		1,422,975 20
		$63,836,229 16

Net Income for Year		$1,422,975 20
Appropriated to Sinking and Other Reserve Funds	$760,709 33	
Appropriated for Additions and Betterments	502,742 77	1,263,452 10
Balance for Year Transferred to Credit of Profit and Loss		$159,523 10
Operating Revenue—		
Rail Operations:		
Merchandise	$26,770,218 39	
Coal	16,009,359 51	
Passenger	10,248,572 08	
Mail	453,963 63	
Express	1,651,772 88	
Milk	985,664 98	
Miscellaneous	1,685,262 17	$57,804,813 64
Outside Operations:		
Water Routes	$2,180,549 11	
Coal Storage and Shipping Plants	347,516 25	
Miscellaneous	650,695 90	3,178,761 26
Gross Operating Revenue		$60,983,574 90
Other Income—		
From Lease of Road	$21,033 87	
Joint Facility Rent	683,521 50	
Miscellaneous Rent	133,436 62	
Separately Operated Properties—Profit	213,131 01	
Dividend Income	800,320 50	
Interest on Funded Securities	572,735 44	
Interest on Unfunded Securities & Accounts	424,453 14	
Release of Premiums on Funded Debt	4,022 18	
Total Other Income		2,852,654 26
		$63,836,229 16

TABLE 3.—PROFIT AND LOSS STATEMENT, YEAR ENDING JUNE 30 1914.

Debits:			Credits:		
Debt Discount Extinguished through Surplus	$379,250 00		Balance June 30 1913		$31,889,199 06
Loss on Retired Road and Equipment	553,296 82		Balance Transferred from Income Account	$159,523 10	
Delayed Income Debits	188,149 55		Delayed Income Credits	125,718 50	
Miscellaneous Debits	107,976 24		Miscellaneous Credits	873,147 62	
		$1,228,672 61			1,158,389 22
Balance Credit June 30 1914 carried to General Balance Sheet		31,818,915 67			
		$33,047,588 28			$33,047,588 28

TABLE 16.—ANALYSIS OF TRAFFIC, REVENUE AND EXPENSES (ENTIRE SYSTEM) FOR THE SIX YEARS ENDING JUNE 30 1909, 1910, 1911, 1912, 1913, AND 1914.

	1909.	1910.	1911.	1912.	1913.	1914.
Mileage of road operated	2,230.814	2,227.032	2,264.961	2,257.666	2,257.402	2,257.402
Freight Traffic—						
Number of tons of merchandise freight carried	15,953,788	19,634,804	18,092,254	19,281,168	21,979,558	20,306,275
Number of tons of coal and coke carried	16,843,417	19,128,796	19,478,408	17,680,518	19,008,435	17,819,134
Total number of tons of freight carried	32,797,205	38,763,600	37,570,662	36,961,686	40,987,993	38,125,409
Total number of tons of freight carried one mile	6,008,714,174	6,414,731,680	6,825,581,956	6,823,560,318	7,730,675,050	7,428,034,970
Average distance hauled per ton	183.208	165.483	181.673	184.612	188.608	194.932
Total freight revenue	$35,189,788.82	$38,410,130.25	$39,936,548.96	$39,791,526.24	$44,345,739.10	$42,779,577.10
Average revenue per ton per mile	Cents .586	Cents .599	Cents .585	Cents .583	Cents .574	Cents .576
Freight revenue per mile of road	$15,774.42	$17,247.23	$17,632.34	$17,625.07	$19,644.59	$18,950.80
Freight revenue per train mile	$2.74697	$2.96316	$3.0494	$3.0757	$3.42318	$3.3997
Average number of tons of freight in each train	469.05	494.87	521.17	527.43	596.75	590.31
Average number of tons of freight in each loaded car	20.51	20.37	20.44	20.17	21.44	21.27
Average number of tons of freight in each train, including Company's material	516.86	540.70	571.18	580.64	647.14	641.32
Passenger Traffic—						
No. of passengers carried	23,684,283	25,277,283	25,454,161	26,205,266	27,362,836	27,628,242
No. of passengers carried one mile	597,317,739	627,788,837	626,835,771	611,548,871	647,026,127	651,393,355
Av. distance per passenger	25.220	24.836	24.626	23.337	23.646	23.577
Total passenger revenue	$8,880,634.32	$9,459,963.21	$9,817,956.18	$9,623,115.41	$10,215,255.59	$10,248,572.08
Av. fare per pass. per mile	Cents 1.487	Cents 1.507	Cents 1.566	Cents 1.574	Cents 1.579	Cents 1.573
Total pass. train revenue	$11,565,227.52	$12,368,328.25	$12,786,155.90	$12,681,863.00	$13,473,637.46	$13,465,451.09
Pass. train revenue per mile of road	$5,184.31	$5,553.73	$5,645.20	$5,617.24	$5,968.65	$5,965.02
Pass. train revenue per train mile	$1.17402	$1.25746	$1.28576	$1.24742	$1.31695	$1.32397
Average number of passengers in each train	60.64	63.83	63.03	60.15	63.24	64.05
Average number of passengers in each car	16.50	17.13	16.93	16.46	16.77	16.89
Revenue and Expenses—						
Freight & passenger revenue	$44,070,423.14	$47,870,093.46	$49,754,505.14	$49,414,641.65	$54,560,994.69	$53,028,149.98
Freight & passenger revenue per mile of road	$19,755.31	$21,495.02	$21,967.05	$21,887.49	$24,169.82	$23,490.79
Gross revenue all sources Rail Operations	$47,514,858.74	$51,830,719.93	$53,820,050.22	$53,708,468.68	$59,465,185.04	$57,804,813.64
Gross rev. per mile of road	$21,299.34	$23,273.45	$23,762.02	$23,789.38	$26,342.31	$25,606.79
Gross revenue per train mile	$2.10273	$2.28042	$2.34407	$2.33347	$2.57514	$2.54955
Oper. expenses—Rail oper.	$32,694,025.26	$34,454,769.34	$35,849,891.37	$37,701,688.05	$40,705,175.78	$42,835,347.96
Oper. exp. per mile of road	$14,655.65	$15,471.16	$15,828.04	$16,699.41	$18,031.87	$18,975.51
Oper. exp. per train mile	$1.44684	$1.51592	$1.5614	$1.63802	$1.76274	$1.8893
Net oper. rev.—Rail oper.	$14,820,833.48	$17,375,950.59	$17,970,158.85	$16,006,780.58	$18,760,009.26	$14,969,465.68
Net revenue per mile of road	$6,643.69	$7,802.29	$7,933.98	$7,089.97	$8,310.44	$6,631.28
Net revenue per train mile	Cents 65.588	Cents 76.450	Cents 78.267	Cents 69.545	Cents 81.240	Cents 66.025

United Paperboard Co.—*Earnings Year End. May* 30 '14:

[Compared with results of United Boxboard Co., predecessor co.]

Years Ending—	*Gross Earnings.*	*Net Earnings.*	*Other Income.*	*Interest Charges.*	*Depreciation.*	*Balance, Surplus.*
May 30 1914	$508,404	$259,835	$7,523	$35,769	$90,000	$141,589
Mar. 29 1913	470,902	190,871	3,714	------	------	------

There were outstanding May 30 1914 bills payable, $272,195, and accounts payable, $170,495; also $552,000 underlying liens on 4 of the mills maturing during 1919-1921, which are not liabilities of the United Paperboard Co.—V. 98, p. 1772.

U. S. Realty & Improvement Co.—*Div. Omitted.*—

The following statement was issued on Tuesday: "The board of directors at its meeting to-day took no action on the question of dec laring a dividend on the stock [$16,162,800] While the earnings for the period are in excess of the dividend requirements, yet, owing to the prevailing unusual business conditions, the directors were of the opinion that the company should retain for the time being the present surplus as working capital to meet unusual demands and through conservative action accumulate and maintain a safe amount of liquid assets."

President Kinnear is quoted in a newspaper interview: "The building business has fallen off somewhat, and there are indications of a further slackening in the near future. It was because of the uncertainty of the outlook that the board did not consider the dividend to-day."

From Nov. 1909 to Aug. 1914 1¼% was paid quarterly.

Dividends Paid (Per Cent).

1907.	1908.	1909.	1910 to 1913.	1914.
4½	4½	4¼	5 yearly.	1¼, 1¼, 1¼, 0

Earnings.—For 5 months ending Sept. 30:

Consolidated Income and Surplus Account of the Realty & Improvement Co. and George A. Fuller Co. for Five Months ending Sept. 30 1914.

Gross earnings, $1,250,143; deductions, $327,433; profit, $922,711; general and corporation expenses, $257,415; net earns	$665,296
Interest on debenture bonds, $248,542; quarterly dividend (1¼%) paid Aug. 1, $202,205; total	450,747
Balance, surplus	$214,719

Total surplus April 30 1914, $1,582,559; reserve for contingencies, $100,000; accumulated surplus Sept. 30 1914, $1,697,378.—V. 98, p. 1684, 1698.

U. S. Steel Corporation.—*Orders Sept.* 30.—See "Trade and Traffic Movements" on a previous page.

Argument.—The argument in the suit brought by the Government has been set down for Oct. 20 and succeeding days, until concluded, before the Federal Court at Philadelphia. Judges Woolley, Buffington and McPherson will preside. Testimony has been taken for over 2½ years.—V. 99, p. 474, 339.

Walpole Tire & Rubber Co.—*Reorganization Matters.*—

As a result of an informal meeting of stockholders on Sept. 29, the affairs of this company seem in a fair way to be reorganized under the plan proposed by the Joint Stockholders' Committee, the so-called "Metzler Committee," under whose auspices the meeting was held, agreeing to refrain from further activities. A resolution was passed in substantially the following form: "We hereby express our confidence in the joint stockholders' committee (V. 98, p. 1172), headed by A. W. Anthony and C. H. Draper, and authorize this committee to make the best possible settlement with the creditors and proceed with reorganization."

Judge Harris, one of the receivers, in the course of outlining general conditions, stated that there were about 880 stockholders. He said that the company earned about $30,000 in August, and for no month less than $20,000 since the receivership. Indebtedness of $1,100,000 has been reduced approximately $250,000, and the company holds about $750,000 in quick assets. The good-will account has also been largely reduced, although on inquiry it developed that there had been a shrinkage of about $300,000 in the merchandise account during the receivership, so that it was evident that the amount of money raised by the company under receivership had not been entirely from earnings.

Negotiations between the stockholders' committee and the New York creditors' committee have been resumed and a statement to the stockholders will probably be made in the near future. The property has not as yet been sold. A hearing will be held on the 19th inst. before Judge Dodge as to the advisability of fixing another date for the sale.—V. 99, p. 412, 124.

Western States Gas & Electric Co., Cal.—*Notes.*—

The Cal. RR. Commission has authorized the company to issue $731,000 3-year 6% notes at not less than 92½ and int., in order to discharge floating debt of $540,386 and for additions and betterments to the sum of $135,000. The application to issue $120,000 of notes for working capital was denied without prejudice.—V. 99, p. 758.

Western Union Telegraph Co.—*Earnings.*—For 9 mos. ending Sept. 30 (Sept. 1914 estimated):

	1913.	1914.
Total revenues	$33,934,918	$35,429,400
Deduct—Maint., repairs and reserved for deprec'n	$6,376,988	$6,033,000
Other oper. expenses, incl. rent of leased lines and taxes	24,322,932	24,509,000
Interest on bonded debt	1,002,938	1,002,938
Net income	$2,232,060	$3,884,462

The decrease in the amount charged for maintenance and depreciation in the 1914 period, as against the 1913 period, is attributable in part to the classification of accounts by the Inter-State Commerce Commission. It should also be noted that, as the plant is improved, repairs will presumably be carried on at a more uniform rate of expenditure than heretofore.

Decision by Federal Court in Oregon Case.—

See Mackay Companies above.—V. 99, p. 474, 204.

Westinghouse Air Brake Co.—*New President.*—

Henry H. Westinghouse of New York, for many years Vice-President, has been elected President to succeed his brother, the late George Westinghouse.—V. 99, p. 1050, 87.

—Renskorf, Lyon & Co., members Chicago Board of Trade and New York Stock Exchange, with offices at 33 New St., New York, have issued for free distribution a very timely and interesting "Letter" on the "Wheat Situation" in the present grain market. The world's supply and demand of wheat and the war's influence on this cereal is clearly analyzed.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 16 1914.

The business situation still reflects a strong leaning to conservatism. The low price of cotton affects business at the South. The unsettled condition of the international exchanges still affects foreign business, though general merchandise exports have improved somewhat, increasing our credits abroad. Shipments of wheat and oats to Europe have been large. Within the last few days Italy and possibly Germany, through Scandinavia, have been large buyers of our wheat. Exports of cotton have increased somewhat, but of course are far behind the normal. Unseasonably warm weather tends with other things to restrict business in dry goods. The iron and steel trade is still as a whole distinctly unsatisfactory, with prices more or less depressed. In fact, commodity markets as a rule have recently declined. The West is favored by high prices for grain and a big foreign demand coincident with deficient wheat crops in Europe. Also some improvement is reported in the financial situation, with call money easier. Efforts continue to be made to reopen the cotton and coffee exchanges, and it is said that the Cotton Exchange at least is likely to resume business early in November, with the help of the syndicate plan looking to the financing of long holdings of cotton here on bank loans to be repaid by a tax on trading at the Exchange.

LARD has advanced; prime Western 10.65c., refined for the Continent 11.15c., South America 11.50c., Brazil 12.50c. Lard futures have been stronger on the covering of shorts. Stock yard interests have also been buying at Chicago. Packers have been buying on any setback, especially the near months. To-day prices advanced.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October delivery--cts.	10.05	Holi-	9.95	10.30	10.30	10.50
November delivery----	9.97	day.	9.90	10.17	10.17	10.40
January delivery------	9.95		9.85	10.10	10.07	10.00

PORK lower; mess \$21 50@\$22, clear \$22@\$25, family \$24 50@\$26. Beef steady; mess \$23@\$24, packet \$24@\$25, family \$29@\$30, extra India mess \$40@\$45. Cut meats lower; pickled hams, 10 to 20 lbs., $13\frac{7}{8}$@$14\frac{1}{2}$c.; pickled bellies, 6 to 12 lbs., $14\frac{1}{2}$@$16\frac{5}{8}$c. Butter, creamery extras, 32c. Cheese, State whole milk, colored, specials, $14\frac{3}{4}$@15c. Eggs, fresh-gathered extras, 31@33c.

COFFEE has remained quiet; No. 7 Rio $6\frac{1}{4}$c.; No. 4 Santos $10\frac{1}{8}$ @ $10\frac{1}{4}$c.; fair to good Cucuta 9 @ $9\frac{1}{2}$c. Coffee futures in the unofficial trading—the exchange still being closed—have latterly been weak with sales of December at 5.40c. There has been a good deal of switching from Dec. to March and May, May at 5.90c showing a decline of 165 points since July 30th. The Voluntary Committee has recommended that accounts be margined down 25 points before the close to-day. There is an effort to clear up old trades as far as possible, with the idea of resuming business at the Exchange at the earliest possible date. The weather in Brazil has been fine. Rio exchange declined to $12\frac{1}{2}$d then rallied to 13d. The stock at Rio and Santos is 1,871,000 bags against 3,057,000 bags a year ago. The censorship of cable despatches has been accompanied by rumors of a revolution in Sao Paulo. To-day it was announced that for the purpose of further assisting liqudation of existing contracts the Voluntary Committee of the Coffee Exchange will receive bids from buyers for new account on and after Monday Oct. 19th, such buying to be supplied only from sellers of outstanding long contracts.

SUGAR lower; centrifugal, 96-degrees test, 4.39c.; molasses, 89-degrees test, 3.74c. Exports for the week at the six principal Cuban ports were 6,000 tons. The stock there amounts to 78,000 tons, against 77,000 tons last year. Stocks in the United States and Cuba total 457,355 tons, against 469,416 tons last week and 273,936 last year. Refined has been lower at 6 to 6.25c. for granulated.

OILS.—Linseed lower; city raw, American seed, 49c.; boiled, 50c.; Calcutta, 70c. Cocoanut steady; Cochin 15@$15\frac{1}{2}$c., Ceylon $12\frac{1}{2}$@13c. Olive \$1@\$1 10. Castor $8\frac{1}{4}$@$8\frac{1}{2}$c. Palm unchanged at $8\frac{1}{2}$@9c. for Lagos. Cod, domestic, steady at 33@35c. Cottonseed oil lower; winter 5.30@5.25c., summer white 5.30@6.25c. Corn steady at 5.45@5.50c. Spirits of tupentine 48@$48\frac{1}{2}$c. Common to good strained rosin \$3 80@\$3 90.

PETROLEUM lower; refined, in barrels, 8@9c.; bulk 4.50@5.50c., cases 10.50@11.50c. Naphtha, 73 to 76-degrees, in 100-gallon drums, $23\frac{1}{2}$c. Gasoline, 86-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70-degrees, 22c. Crude prices are steady. Lawrenceville, Ill., advices state that things are unusually quiet in Lawrence County. California oil industry is also unusually dull at this time, but many operators, it is noticed, take a cheerful view as to the future outlook.

Pennsylvania dark	\$1 45	Corning ----------	85c.	Somerset, 32 deg--	85c.
Second sand-----	1 45	Wooster----------	\$1 18	Ragland ---------	65c.
Tiona ------------	1 45	North Lima-------	96c.	Illinois, above 30 degrees---------	92c.
Cabell------------	1 05	South Lima-------	91c.	Kansas and Oklahoma ---------	55c.
Mercer black-----	1 02	Indiana ---------	91c.		
New Castle-------	1 02	Princeton--------	92c.		

TOBACCO has been for the most part quiet. Manufacturers are buying sparingly. They feel some falling off in the demand for cigars in these times. The sales, therefore, of both domestic and foreign leaf are restricted. A fair amount of business is being done in Sumatra tobacco. Cuban is dull. A certain amount of interest is shown by Western buyers in the new crop, but there is a lack of animation or anything like it at the present time.

COPPER has been in only moderate demand, and Lake is 11.50c., with electrolytic 11.35c.; offerings are reported larger; standard in London is quoted at £50, with electrolytic nominally £50 to £53 at European points. Tin has fallen to $28\frac{1}{2}$c. under a pressure to sell. London is reported to be offering Straits tin freely. Lead has been in better demand; spot here $3\frac{1}{2}$c. Spelter is down to 4.75c., with not much business. In the steel and iron business conditions are still unsatisfactory. There is a heavy falling off in steel specifications. Also there has been a disappointing curtailment of operations in British blast furnaces, steel works and rolling mills, despite the interruption of imports from Germany, so that the outlook for trade with England is not considered promising. In the past fortnight, however, 4,000 tons of barb wire have been exported from this country, and 6,000 tons more, it appears, are to go to France and England, each taking half. In the cast-iron pipe trade there is keen competition. Prices for all finished products have been depressed Bars, plates and shapes are 1.15c. for 1914 and 1.20c. for 1915 in Chicago and the Central West. Bar iron 1c. to 1.05c. Pig iron has been quiet. Cast scrap is selling at new low levels; No. 2 Eastern foundry iron \$13 25; No. 2 Southern Birmingham \$10.

COTTON.

Friday Night, Oct. 16 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 199,397 bales, against 162,032 bales last week and 158,124 bales the previous week, making the total receipts since Sept. 1 1914 802,021 bales, against 2,628,371 bales for the same period of 1913, showing a decrease since Sept. 1 1914 of 1,826,350 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston------	7,703	10,509	27,380	18,487	11,606	13,317	89,002
Texas City-----	------	4,073	2,729	4,309	1,684	3,946	16,741
Port Arthur----	------	------	------	------	------	----	----
Aran. Pass, &c--	------	------	------	------	------	362	362
New Orleans---	4,145	1,758	4,874	4,602	2,234	4,916	22,529
Gulfport -------	------	------	------	------	------	----	----
Mobile---------	714	635	638	1,385	1,195	466	5,033
Pensacola ------	------	------	------	------	------	----	----
Jacksonville, &c.	------	------	------	------	------	1,958	1,958
Savannah ------	5,180	5,430	6,686	5,490	5,192	7,017	34,995
Brunswick -----	------	------	------	------	------	623	623
Charleston -----	2,067	1,730	2,441	1,697	2,247	1,495	11,677
Georgetown ----	------	------	------	------	------	----	----
Wilmington ----	459	280	475	719	369	773	3,075
Norfolk--------	1,558	3,703	1,444	1,426	1,926	2,123	12,180
N'port News,&c.	------	------	------	------	------	----	----
New York------	294	------	------	------	------	----	294
Boston --------	------	------	------	------	------	----	----
Baltimore------	------	------	------	------	------	928	928
Philadelphia----	------	------	------	------	------	----	----
Totals this week	22,120	28,118	46,667	38,115	26,453	37,924	199,397

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. 16.	1914.		1913.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1914.	1913.
Galveston-------	89,002	401,540	133,083	1,077,805	138,452	176,304
Texas City------	16,741	21,203	21,140	84,124	10,236	7,580
Port Arthur-----	----	400				
Aransas Pass, &c.	362	5,870	8,247	59,303	5,491	2,081
New Orleans----	22,529	71,612	55,388	165,332	82,710	81,412
Gulfport --------	----	-------	----	-------	-------	-------
Mobile---------	5,033	22,579	18,267	93,511	19,270	48,625
Pensacola-------	----	141	5,500	14,209	-------	-------
Jacksonville, &c.	1,958	8,392	1,754	6,623	453	1,308
Savannah-------	34,995	153,981	128,580	622,073	69,236	161,529
Brunswick------	623	4,008	23,700	108,942	800	10,905
Charleston------	11,677	44,843	32,001	175,228	37,369	79,728
Georgetown-----	----	-------	----	-------	-------	-------
Wilmington-----	3,075	18,986	26,402	122,608	15,870	31,694
Norfolk--------	12,180	34,912	22,852	73,023	23,949	20,977
N'port News, &c.	----	8,533	1,349	5,209	-------	-------
New York ------	294	394	----	74	70,471	17,969
Boston --------	----	1,537	226	1,789	2,609	3,158
Baltimore------	928	3,000	6,603	18,518	4,983	2,590
Philadelphia ----	----	90	----	------	4,508	4,469
Totals--------	199,397	802,021	485,092	2,628,371	486,407	650,329

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 ---	89,002	133,083	182,064	141,155	166,263	105,307
TexasCity,&c.	17,103	29,387	62,278	43,028	35,215	19,453
New Orleans-	22,529	55,388	55,312	44,065	51,333	74,897
Mobile------	5,033	18,267	12,974	18,766	15,046	14,047
Savannah ---	34,995	128,580	81,361	119,260	80,953	115,108
Brunswick---	623	23,700	16,500	23,200	8,153	22,700
Charleston,&c	11,677	32,001	25,484	19,063	21,891	16,113
Wilmington--	3,075	26,402	25,991	29,250	26,007	26,611
Norfolk-----	12,180	22,852	33,628	30,392	37,576	37,115
N'port N.,&c.	------	1,349	1,863	146	328	289
All others----	3,180	14,083	3,487	5,207	9,187	19,259
Tot. this week	199,397	485,092	500,942	473,532	451,952	450,899
Since Aug. 1-	802,021	2,628,3 71	2,554,032	2,813,657	2,300,982	2,491,442

The exports for the week ending this evening reach a total of 87,829 bales, of which 42,113 were to Great Britain, 400 to France and 45,316 to the rest of the Continent, &c. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Oct. 16 1914. Exported to— Great Britain.	France.	Continent, &c.	Total.	From Aug. 1 1914 to Oct. 16 1914. Exported to— Great Britain.	France.	Continent, &c.	Total.
Galveston	21,875	----	36,696	58,571	90,680	3,405	93,796	187,881
Texas City	9,534	----	650	10,184	9,534	------	3,483	13,017
Pt. Arthur	----	----	----	----	------	------	400	400
New Orleans	----	----	800	800	9,359	------	10,803	20,162
Pensacola	----	----	----	----	320	------	------	320
Savannah	2,577	----	650	3,227	6,852	------	16,381	23,233
Brunswick	----	----	----	----	2,650	------	------	2,650
Charleston	----	----	----	----	2,250	------	------	2,250
Wilmington	----	----	----	----	------	------	2,600	2,600
Norfolk	4,100	----	----	4,100	4,600	------	------	4,600
New York	1,427	400	3,468	5,295	12,466	405	14,953	27,824
Boston	----	----	162	162	80	------	377	457
Baltimore	----	----	----	----	------	------	100	100
Philadel'a	2,600	----	----	2,600	4,430	------	840	5,270
San Fran	----	----	----	----	------	------	10,453	10,453
Pt. Towns'd	----	----	2,890	2,890	------	------	12,182	12,182
Total	42,113	400	45,316	87,829	143,221	3,810	166,368	313,399
Total 1913	155,122	46,178	177,830	379,130	699,701	239,503	830,404	1,769,608

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. 16 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	6,689	567	4,005	7,025	414	18,700	64,010
Galveston	11,140	3,956	----	34,489	3,255	52,840	85,612
Savannah	----	----	----	----	700	700	68,536
Charleston	----	----	----	----	----	----	37,369
Mobile	135	----	338	----	150	623	18,647
Norfolk	----	----	----	----	14,684	14,684	9,265
New York	----	----	----	700	----	700	69,771
Other ports	3,000	----	----	1,000	----	4,000	40,950
Total 1914	20,964	4,523	4,343	43,214	19,203	92,247	394,160
Total 1913	64,254	48,759	98,409	23,823	17,019	252,264	398,065
Total 1912	97,799	38,742	104,156	51,903	26,876	319,476	634,675

Speculation in cotton for future delivery has been absent, even informal unofficial trading having been discontinued by request of the Exchange authorities. Meantime Southern spot markets have been steadily falling. Within about ten days they have dropped some ¾ to 1c. Distress cotton is being pressed for sale more freely as the crop movement increases. Also prices are very irregular in the Southwest. It is said that in different parts of Texas prices of middling have been on the same day something like 2 cents a pound apart. In the absence of trading on the exchanges nobody has a very clear idea of just what the value of cotton is. The trade is disorganized and simply groping its way. All sorts of panaceas have been suggested by Southern Governors and Congressmen, but they are receiving no encouragement at Washington. There is in fact a general opposition among the conservative element of the country against anything like valorization of the crop. A recent proposal that some $500,000,000 should be devoted to practically this purpose has met with a decisive check at Washington, and now there is a suggestion that half this amount shall be devoted to the same purpose. But to all schemes of this sort the Federal Government is understood to be resolutely opposed. Another and a different plan is receiving encouragement at Washington. This does not look to anything like valorization, but to the establishment of a banking fund of $150,000,000 for the purpose of lending on cotton at the South, of which $50,000,000, it is suggested, is to be contributed by the New York banks. The total fund, it is suggested, shall be managed by the Federal Reserve Board. The Board is to lend the money to the national currency associations or to the Federal reserve banks. All loans are to be made payable on or before one year, at the option of the borrower is with the right of the Federal Reserve Board to extend any or all such loans made for two periods of six months each. The interest on such loans is to be at the rate of 6 per cent. All loans are to be made at not to exceed 6 cents per pound for cotton middling basis to be secured by approved warehouse receipts for cotton properly insured. The plan has not, however, yet been really adopted. Of course the exports thus far this season show a very decided falling off, even if the consumption in the United States has not decreased perhaps quite so much as had been expected. A meeting of the Exchange will be held on Monday to consider the new rules recently adopted by the Board of Managers. It is expected that the members will with practical unaminity approve of these rules. The committee on the clearing house project has been getting a legal opinion on some points in the plan and is expected to make a report in the near future. Finally there is the syndicate project to finance long holdings here and reopen the Exchange in the near future. Those who ought to be well informed on this matter state that the plan has received practically unanimous endorsement. Some further investigation of the attitude of firms on questions 4 and 5 pertaining to the plan is being made but it is understood that the plan in any event will be carried out with the aid of banks, the security being the credit of large concerns in the trade and the plan to levy a tax of $2 50 for the round turn on all transactions at the Exchange until the total amount shall equal $7 50 per bale. Question No. 4 put by the committee to members of the trade and to which some have not yet replied, is as follows: "How much cotton will you agree to take in a syndicate at 7½c.?" No. 5 is: "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?" The new commission rules call for $20 to non-members for the round turn, $10 to members and $1 for floor business. Temperatures in a few parts of Western Texas have latterly touched 33 degrees. The grade is reported to be high in Texas. Copious rains have occurred in parts of the Eastern section of the belt. Liverpool has reduced the basis on straddle settlements to 4.75d. for January-February, or equal to 8 cents for December here; no margins required below 9 cents. But Liverpool also calls upon New York to release margins on these transactions, now deposited with banks and trust companies, to the Liverpool firms interested. It is said that there will be stout opposition to this in many quarters. Some here think that Liverpool is trying to get as much money out of New York as possible, even before the closing out of the December contracts involved in order to protect itself when the British moratorium ends on Nov. 4. To-day Southern spot markets were generally steady, though New Orleans declined 1-16c. to 6 11-16c.; most others were 6½ to 6⅝c., withGalveston 7c. Exports increased.

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

Oct. 10 to Oct. 16—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	----	----	----	----

NEW YORK QUOTATION FOR 32 YEARS.

1914.c	*11.00	1906.c	11.25	1898.c	5.38	1890.c	10.31
1913	13.80	1905	9.95	1897	6.31	1889	10.56
1912	10.75	1904	10.35	1896	7.94	1888	9.69
1911	9.50	1903	9.90	1895	9.38	1887	9.50
1910	14.90	1902	8.70	1894	6.00	1886	9.31
1909	13.95	1901	8.56	1893	8.56	1885	9.81
1908	9.30	1900	10.06	1892	8.00	1884	9.94
1907	11.75	1899	7.25	1891	8.50	1883	10.59

*Aug. 17.

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	SALES. Spot.	Contr'ct	Total.
Saturday	Nominal	----------	----	----	----
Monday	"	----------	----	300	300
Tuesday	"	----------	----	----	----
Wednesday	"	----------	----	----	----
Thursday	"	----------	----	----	----
Friday	"	----------	----	----	----
Total	----------	----------	----	300	300

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 16—	1914.	1913.	1912.	1911.
Stock at Liverpool bales.	769,000	482,000	519,000	294,000
Stock at London	19,000	5,000	11,000	7,000
Stock at Manchester	53,000	40,000	46,000	17,000
Total Great Britain stock	841,000	527,000	576,000	318,000
Stock at Hamburg	*29,000	17,000	8,000	12,000
Stock at Bremen	*160,000	121,000	150,000	67,000
Stock at Havre	216,000	88,000	95,000	62,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	27,000	9,000	12,000	13,000
Stock at Genoa	27,000	6,000	3,000	13,000
Stock at Trieste	*20,000	11,000	5,000	4,000
Total Continental stocks	482,000	254,000	275,000	173,000
Total European stocks	1,323,000	781,000	851,000	491,000
India cotton afloat for Europe	79,000	94,000	54,000	18,000
Amer. cotton afloat for Europe	191,273	854,768	878,939	989,542
Egypt, Brazil, &c., aflt. for Europe	20,000	58,000	44,000	30,000
Stock in Alexandria, Egypt	*105,000	191,000	139,000	70,000
Stock in Bombay, India	518,000	426,000	298,000	254,000
Stock in U. S. ports	486,407	650,329	954,151	743,339
Stock in U. S. interior towns	577,653	440,472	445,118	503,157
U. S. exports to-day	17,259	69,150	75,596	41,809
Total visible supply	3,317,592	3,564,719	3,739,804	3,131,847

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

American—				
Liverpool stock bales.	417,000	303,000	376,000	191,000
Manchester stock	35,000	23,000	33,000	11,000
Continental stock	*365,000	213,000	250,000	135,000
American afloat for Europe	191,273	854,768	878,939	989,542
U. S. port stocks	486,407	650,329	954,151	734,339
U. S. interior stocks	577,653	440,472	445,118	503,157
U. S. exports to-day	17,259	69,150	75,596	41,809
Total American	2,143,592	2,553,719	3,012,804	2,605,847
East Indian, Brazil, &c.—				
Liverpool stock	298,000	179,000	134,000	103,000
London stock	19,000	5,000	11,000	7,000
Manchester stock	18,000	17,000	13,000	6,000
Continental atock	*117,000	41,000	25,000	38,000
India afloat for Europe	79,000	94,000	54,000	18,000
Egypt, Brazil, &c., afloat	20,000	58,000	44,000	30,000
Stock in Alexandria, Egypt	*105,000	191,000	139,000	70,000
Stock in Bombay, India	518,000	426,000	298,000	254,000
Total East India, &c	1,174,000	1,011,000	727,000	526,000
Total American	2,143,592	2,553,719	3,012,804	2,605,847
Total visible supply	3,317,592	3,564,719	3,739,804	3,131,847
Middling Upland, Liverpool	5.30d.	7.64d.	7.09d.	5.29d.
Middling Upland, New York	a11.00c.	13.80c.	10.95c.	9.45c.
Egypt, Good Brown, Liverpool	7.80d.	10.75d.	10.00d.	10⅛d.
Peruvian, Rough Good, Liverpool	8.75d.	9.25d.	10.00d.	10.00d.
Broach, Fine, Liverpool	4.50d.	6 5-16d.	6 1-16d.	5 5-16d.
Tinnevelly, Good, Liverpool	4.65d.	7.00d.	6.00d.	6⅜d.

*Estimated. *a* August 17.

Continental imports for past week have been 11,000 bales.

The above figures for 1914 show an increase over last week of 218,295 bales, a loss of 247,127 bales from 1913, a decrease of 422,212 bales from 1912 and a gain of 185,745 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to October 16 1914.				Movement to October 17 1913.			
	Receipts.		Shipments.	Stocks	Receipts.		Shipments.	Stocks
	Week.	Season.	Week.	Oct. 16.	Week.	Season.	Week.	Oct. 17.
Ala., Eufaula	1,525	9,012	368	6,360	2,067	10,929	1,477	2,379
Montgomery	13,325	64,991	3,787	51,468	13,327	71,786	9,269	21,995
Selma	8,709	41,169	2,676	31,215	9,191	54,243	7,809	10,046
Ark., Helena	4,040	11,120	1,571	9,725	4,932	11,046	1,564	8,930
Little Rock	8,741	21,809	5,086	17,108	10,054	28,783	4,308	21,610
Ga., Albany	2,697	14,002	----	14,269	2,200	17,164	1,955	2,138
Athens	6,246	17,043	2,565	12,893	8,932	23,425	5,114	8,996
Atlanta	7,681	15,486	4,036	7,573	20,176	61,375	19,049	16,147
Augusta	25,554	106,944	3,355	77,239	26,641	122,865	21,703	34,400
Columbus	3,637	21,061	950	15,396	3,180	17,665	2,450	8,191
Macon	2,550	13,943	3,514	12,411	5,133	17,623	4,820	1,802
Rome	2,875	8,573	2,186	2,863	4,549	18,626	4,775	5,059
La., Shreveport	9,338	34,128	1,048	33,817	10,132	40,237	5,047	19,001
Miss., Columb's	1,267	3,595	531	2,668	2,835	11,399	2,785	5,604
Greenville	5,189	18,373	1,521	15,464	4,193	15,116	1,937	10,792
Greenwood	7,713	20,283	3,843	19,431	8,000	20,905	6,000	12,000
Meridian	840	3,775	184	4,453	1,437	5,913	1,258	4,166
Natchez	1,800	6,295	900	6,000	1,200	4,409	1,000	1,400
Vicksburg	1,291	4,591	491	4,031	1,166	4,274	209	3,416
Yazoo City	2,000	8,292	500	8,611	2,079	7,670	1,020	7,449
Mo., St. Louis	7,096	20,378	5,992	14,487	12,494	33,837	10,308	5,692
N. C., Raleigh	138	485	75	95	832	4,759	900	305
O., Cincinnati	1,812	10,424	2,148	4,081	1,409	13,054	2,827	15,578
Okla., Hugo	719	1,459	1,700	1,019	2,568	10,525	2,956	2,762
S.C., Greenw'd	676	2,522	213	2,338	927	3,826	908	445
Tenn., Memphis	45,533	121,620	15,446	95,131	52,483	130,223	27,679	72,546
Nashville	285	532	50	482	951	2,945	732	1,729
Tex., Brenham	720	7,062	116	5,434	1,640	17,958	1,961	1,179
Clarksville	1,153	8,753	1,428	4,625	2,844	14,722	2,633	4,758
Dallas	5,811	20,652	6,060	4,666	3,500	19,929	2,500	6,838
Honey Grove	844	7,544	659	4,085	716	5,861	964	1,965
Houston	93,080	427,841	77,712	83,308	134,136	1,027,027	118,944	115,029
Paris	1,088	16,478	10,181	4,907	5,217	26,841	4,719	6,125
Total, 33 towns	275,973	1,090,235	157,896	577,653	361,141	1,868,060	281,580	440,472

The above totals show that the interior stocks have *increased* during the week 118,077 bales and are to-night 137,181 bales more than at the same time last year. The receipts at all towns have been 85,168 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:

Oct. 16.	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Shipped—				
Via St. Louis	5,992	31,016	10,308	40,190
Via Cairo	4,692	12,894	12,879	35,967
Via Rock Island	303	303	453	613
Via Louisville	2,487	7,407	2,784	13,090
Via Cincinnati	287	2,200	761	6,562
Via Virginia points	1,986	7,778	8,147	24,577
Via other routes, &c	7,461	31,469	9,263	37,497
Total gross overland	23,208	93,067	44,595	158,496
Deduct shipments—				
Overland to N. Y., Boston, &c	1,222	5,021	6,829	20,381
Between interior towns	284	9,849	724	7,090
Inland, &c., from South	4,306	36,932	1,170	22,945
Total to be deducted	5,812	51,802	8,723	50,416
Leaving total net overland *	17,396	41,265	35,872	108,080

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 17,396 bales, against 35,872 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 66,815 bales.

In Sight and Spinners' Takings.	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Receipts at ports to Oct. 16	199,397	802,021	485,092	2,628,371
Net overland to Oct. 16	17,396	17.265	35,872	108,080
Southern consumption to Oct. 16	60,000	630,000	60,000	666,000
Total marketed	276,793	1,473,286	580,964	3,402,451
Interior stocks in excess	118,077	457,514	79,561	297,014
Came into sight during week	394,870	-------	660,525	-------
Total in sight Oct. 16	----	1,930,800	------	3,699,465
Nor. spinners' takings to Oct. 16	49,971	309,245	96,977	478,090

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 May 8.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	7	----	6⅞	6⅞	7	7
New Orleans	7¼	----	6¾	6¾	6¾	6 11/16
Mobile	7	----	7	6¾	6¾	6¾
Savannah	7	----	6¾	6½	6½	6½
Charleston	7	----	6¾	6¾	6½	6½
Wilmington	7	----	6¾	6½	6½	6½
Norfolk	6⅝	----	6½	6½	6½	6¾
Augusta	7	----	6⅞	6 13-16	6¾	6¾
Memphis	7⅝	----	7	6¾	6¾	6¾
St. Louis	7⅝	----	7⅜	7⅛	7⅛	7⅛
Houston	6¾	----	6¾	6¾	6⅞	6⅞
Little Rock	7	----	6¾	6¾	6½	6½

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans this past week.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening indicate that rain has been quite general the past week, with the precipitation light or moderate at most points. Temperature has been lower. Picking has made good progress and the movement has been more liberal, but restricted withal.

Galveston, Texas.—There has been rain on two days of the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 69, ranging from 54 to 84.

Abilene, Tex.—We have had rain two days during the week, the rainfall being one inch and seventy hundredths. Minimum thermometer 38.

Brenham, Tex.—Rainfall for the week, thirty-six hundredths of an inch on one day. Average thermometer 68, highest 98, lowest 42.

Cuero, Tex.—We have had heavy rain on two days of the week, the rainfall being six inches and forty-six hundredths. The thermometer has averaged 70, the highest being 98 and the lowest 42.

Dallas, Tex.—There has been rain on one day of the week, the precipitation reaching two hundredths of an inch. The thermometer has averaged 65, ranging from 42 to 88.

Henrietta, Tex.—Dry all the week. The thermometer ranged from 40 to 96, averaging 68.

Huntsville, Tex.—There has been rain on two days of the week, the rainfall being one inch and twenty hundredths. Average thermometer 66, highest 90 and lowest 42.

Lampassas, Tex.—There has been no rain the past week, The thermometer has averaged 64, ranging from 38 to 90.

Longview, Tex.—It has rained on one day during the week, the rainfall being one inch and twenty four hundredths. The thermometer has ranged from 42 to 88, averaging 65.

Luling, Tex.—Rain has fallen on two days of the week. The rainfall reached fourteen hundredths of an inch. Average thermometer 69, highest 94, lowest 44.

Nacogdoches, Tex.—We have had rain on one day of the week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 64, the highest being 90 and the lowest 38.

Palestine, Tex.—We have had rain on two days of the week, to the extent of ninety-eight hundredths of an inch. The thermometer averaged 67, ranging from 46 to 90.

Paris, Tex.—We have had rain on two days during the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 40 to 88, averaging 64.

San Antonio, Tex.—There has been rain on one day of the week, the rainfall being forty-four hundredths of an inch. Average thermometer 69, highest 94, and lowest 44.

Taylor, Tex.—We have had a trace of rain on one day of the week. Minimum thermometer 40.

Weatherford, Tex.—There has been rain on two days during the week, to the extent of fourteen hundredths of an inch. The thermometer has averaged 64, ranging from 40 to 88.

Ardmore, Okla.—It has rained on one day during the week the rainfall being three hundredths of an inch. The thermometer has ranged from 40 to 90. averaging 65.

Marlow, Okla.—Dry all the week. Average thermometer 61, highest 83, lowest 38.

New Orleans, La.—It has rained on two days during the week, to the extent of two inches and thirty-eight hundredths. The thermometer has averaged 72, the highest being 90 and the lowest 54.

Shreveport, La.—There has been rain on one day of the past week, the rainfall reaching one hundredth of an inch. The thermometer has averaged 71, ranging from 42 to 90.

Little Rock, Ark.—Rain has fallen on three days of the week, to the extent of one inch and twenty-one hundredths. The thermometer has ranged from 43 to 84, averaging 64.

Columbus, Miss.—We have had rain on four days of the past week, the precipitation reaching one inch and sixty-two hundredths. Average thermometer 69, highest 89, lowest 45.

Vicksburg, Miss.—We have had light rain on two days of the week, the rainfall being twelve hundredths of an inch. The thermometer has averaged 78, the highest being 86 and the lowest 47.

Mobile, Ala.—There has been rain on three days of the week, the precipitation reaching nineteen hundredths of an inch. The thermometer has averaged 73, ranging from 56 to 83.

Selma, Ala.—It has rained on five days during the week, the rainfall being one inch and forty hundredths. The thermometer has ranged from 47 to 84, averaging 68.

Madison, Fla.—Rain has fallen on three days of the week. The rainfall reached one inch and thirty-eight hundredths. Average thermometer 74, highest 88, lowest 60.

Albany, Ga.—It has rained on three days during the week, to the extent of two inches and seventy hundredths. The thermometer has averaged 72, the highest being 90 and the lowest 52.

Savannah, Ga.—We have had rain on three days of the week, to the extent of twenty-seven hundredths of an inch. The thermometer averaged 76, ranging from 65 to 88.

Charleston, S. C.—We have had rain on three days during the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has ranged from 66 to 83, averaging 75.

Greenville, S. C.—There has been rain on three days of the week, the rainfall being three inches and eight hundredths. Average thermometer 70, highest 84, and lowest 56.

Charlotte, N. C.—We have had rain on two days of the week the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 71, the highest being 81 and the lowest 61.

Weldon, N. C.—There has been rain on three days of the week, the precipitation reaching fifty-one hundredths of an inch. The thermometer has averaged 73, ranging from 57 to 89.

Memphis, Tenn.—It has rained on two days during the week, the rainfall being twenty-seven hundredths of an inch. The thermometer ranged from 48 to 82, averaging 65.

WORLD'S SUPPLY AND TAKINGS OF COTTON.—The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Aug. 1 for the last two seasons, from all sources from which statistics are obtainable; also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1914.		1913.	
	Week.	*Season.*	*Week.*	*Season.*
Visible supply Oct. 9	3,099,297		3,128,991	
Visible supply Aug. 1		3,176,816		2,581,551
American in sight to Oct. 16	394,870	1,930,800	660,525	3,699,465
Bombay receipts to Oct. 15	b12,000	115,000	30,000	150,000
Other India ship'ts to Oct. 15	b2,000	178,000	4,000	72,000
Alexandria receipts to Oct. 14	b15,000	98,000	70,000	213,600
Other supply to Oct. 14 *	1,000	31,000	6,000	72,000
Total supply	3,524,167	5,529,616	3,899,516	6,788,616
Deduct— Visible supply Oct. 16	3,317,592	3,317,592	3,564,719	3,564,719
Total takings to Oct. 16 *a*	206,575	2,212,024	334,797	3,223,897
Of which American	167,575	1,467,024	319,797	2,479,297
Of which other	39,000	745,000	15,000	744,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.
a This total embraces the total estimated consumption by Southern mills, 630,000 bales in 1914 and 666,000 bales in 1913—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,582,024 bales in 1914 and 2,557,897 bales in 1913, of which 837,024 bales and 1,813,297 bales American.
b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is easy for both yarns and shirtings, with yarns selling on the basis of cotton prices in the United States.

NEW YORK COTTON EXCHANGE.—*Rules to Govern Trading under the U. S. Cotton Futures Act.*—The proposed changes in the rules of the New York Cotton Exchange, which were approved by the Board of Managers on Saturday, will be posted for ten days before being voted on by the membership in general. They go into effect on "new style" contracts only on the day after adoption of the Exchange of the new by-laws and will be effective on all contracts on and after Nov. 1 1915. Following are the new rules:

Rule 1—"Every order, written or verbal, given to a member of the New York Cotton Exchange, for the purchase or sale of a contract for the future delivery of cotton as agent or broker of the party giving the order, shall be agreed to be subject to the by-laws and rules of the New York Cotton Exchange and subject to the United States Cotton Futures Act on and after Feb. 18 1915."

Rule 9—The first paragraph of Rule 9 as amended reads:

"Where notice of delivery by the seller is required by a contract it shall be given to the buyer before the opening of the Exchange on the fifth business day prior to the day of delivery, except when delivery is to be made upon the last day of the month, in which case notice of delivery shall be given by the seller before 10 minutes after 12 o'clock noon on the last day of the month upon which transferable notices may be issued; provided, that when the day as herein provided for the issuing of the notice of delivery falls on a Saturday or holiday the next preceding full business day shall be substituted therefor, and no notice making Saturday the day of delivery shall be issued."

The transferable notice form (page 110) as amended reads:

TRANSFERABLE NOTICE.

(9:59 o'clock). *New York,* ____________
To (H. Bros. & Co.):

Take notice that on __________________ we shall deliver you 50,000 pounds in about 100 square bales of cotton, in accordance with the terms of our contract sale to you.

We pledge ourselves to deliver on the day specified for delivery, to the last holder hereof, a warehouse receipt or receipts, together with a written notice of grade or of a certificate or certificates of grade (as provided in section 50 of the by-laws), upon written notice by the last holder of this notice of the holding of the same to us (not later than 4 p. m.) on the day previous to the one herein specified for delivery of the cotton.

This notice is to be delivered to us simultaneously with our delivery of the warehouse or receipts to the holder thereof.

Signed (L. BROS.) *Per*

CONDITIONS.

In consideration of $1 paid to each of the acceptors, the receipt of which is hereby acknowledged, it is agreed that the last acceptor hereof will before 4 p. m. on the __________ day of __________ give written notice of the holding of this notice to (L. Bros.) and on the __________ day of __________ receive from (L. Bros.) a warehouse receipt or receipts, together with a written notice of grade or a certificate or certificates of grade (as provided in section 50 of the by-laws), for about 100 square bales of cotton and pay them, on receipt of a warehouse receipt or receipts the full amount of ______ cents per pound therefor, settling with them on the basis of middling, with allowance for variation in grade in accordance with the quotations established on the day previous to the date of the issuance of the transferable notice. It is further agreed that each acceptor hereof shall continue his (or their) liability to each other for the fulfillment of the contract until this notice shall have been returned to (L. Bros.) and a warehouse receipt or receipts for the cotton to be delivered, received by the last acceptor hereof from (L. Bros.), at which time all responsibilities of intermediate parties shall cease.

Signed (H. Bros. & Co.), *Per*

Rule 10—"All trading in the current month shall cease at noon on the last business day upon which transferable notices may be issued. Transferable notices may be issued on that day at any time up to 10 minutes after 12 o'clock noon in fulfillment of all trades. Every transfer of a notice issued under this rule shall be made within ten minutes of the time of receipt.

"Every notice issued under this rule shall be accepted in fulfillment of any contract for future delivery.

"Except as herein provided, all provisions of Rule 9 in regard to transferable notices shall apply to notices issued under this rule.

"All transferable notices on which warehouse receipts and certificates of grade shall not be delivered to the receiver as provided in Section 50 shall be settled at the quotation for middling spot cotton of the day the cotton is due, with the addition of twenty-five one hundredths of one cent per pound against the defaulting party; provided, however, that no defaulting party can claim settlement under this rule, except upon evidence that the default was unintentional and not premeditated. Nothing, however, in this rule shall be considered to prevent a settlement by mutual consent."

(See also Section 106 of the by-laws.)

Rule 11—"The tare on a bale of cotton shall not exceed 25 pounds, including bands and bagging."

Rule 24—Strike out Rule 24 and substitute the following therefor:

"When cotton, delivered as provided in Section 50 of the by-laws, has left the port of New York before final certificate of grade has been issued and it is found that one or more bales should be finally rejected, the classification committee shall determine the value of such rejected cotton on or off middling, and settlement shall be made on this basis without the necessity of the return of ths cotton or the substitution of other cotton."

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO OCT. 1.—Below we present a synopsis of the crop movement for the month of September and the two months ended Sept. 30 for two years :

	1914.	1913.
Gross overland for September ______ bales	29,232	38,133
Gross overland for two months	51,457	66,665
Net overland for September	17,402	22,749
Net overland for two months	13,375	38,644
Port receipts in September	337,582	1,247,249
Port receipts in two months	387,395	1,550,401
Exports in September	112,138	815,835
Exports in two months	124,879	964,258
Port stocks on Sept. 30	343,827	502,530
Northern spinners' takings to Oct. 1	180,300	280,914
Southern consumption to Oct. 1	490,000	516,000
Overland to Canada for two months (included in net overland)	13,062	8,198
Burnt North and South in two months	292	
Stock at Northern interior markets Oct. 1	5,016	17,400
Came in sight during September	803,352	1,668,998
Amount of crop in sight Oct. 1	1,090,770	2,205,050
Came in sight balance of season	------	12,404,918
Total crop	------	14,609,968
Average *gross* weight of bales	51,400	521.15
Average *net* weight of bales	489.00	496.15

CENSUS BUREAU REPORT ON COTTON GINNING TO SEPT. 25.—The Census Bureau issued on Oct. 2 its report on the amount of cotton ginned up to Sept. 25 from the growth of 1914 as follows, comparison being made with the returns for the like period of the preceding years:

Number of bales of cotton ginned from the growth of 1914 prior to Sept. 25 1914 and comparative statistics to the corresponding date in 1913, 1912 and 1911. (Counting round as half-bales.)

	1914.	1913.	1912.	1911.
Alabama	392,655	325,735	192,310	360,244
Arkansas	99,179	70,086	41,438	43,626
Florida	25,388	16,367	9,770	21,510
Georgia	769,118	491,511	272,335	765,697
Louisiana	94,175	77,865	73,992	89,069
Mississippi	161,125	120,593	57,393	96,829
North Carolina	82,849	49,952	101,683	156,390
Oklahoma	109,050	148,979	77,394	116,328
South Carolina	298,589	193,318	174,251	338,090
Tennessee	16,033	18,359	990	15,541
Texas	1,324,778	1,727,639	2,002,975	1,667,875
All other States	8,924	6,251	2,740	5,395
United States	3,381,863	3,246,655	3,007,271	3,676,504

The number of round bales included this year is 3,292, compared with 26,983 for 1913, 19,574 for 1912 and 27,918 for 1911. The number of Sea Island bales included is 13,895 for 1914, 10,570 for 1913 3,051 for 1912 and 11,807 for 1911. The distribution of the Sea Island cotton for 194 by States is: Florida, 5,902 bales; Georgia, 7,900 bales, and South Carolina 93 bales.

—Mr. Luitpold Mandelbaum, a member of the New York Cotton Exchange, and for a considerable period active on various important committees of the organization, died on Wednesday of last week in the 64th year of his age.

NEW YORK COTTON EXCHANGE.—The following was issued yesterday by the Conference Committee:

The committee is in receipt of a cablegram from the president of the Liverpool Cotton Association, stating that, in view of present values being far below 9 cents, it is suggested that money deposited with designated banks or trust companies should be released to Liverpool firms interested. The committee feels that the request is a fair one, but nevertheless must leave it to the discretion of each member to do as he elects.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 87,829 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 14—Celtic, 1,427	1,427
To Havre—Oct. 10—Venetia, 400	400
To Copenhagen—Oct. 15—Oscar II, 300	300
To Barcelona—Oct. 14—Roma, 300	300
To Genoa—Oct. 10—Ascot, 201; Taormina, 774...Oct. 15—Regina d'Italia, 1,750	2,725
To Piraeus—Oct. 10—Patris, 143	143
GALVESTON—To Liverpool—Oct. 10—Professor, 9,176...Oct. 15—Ikbal, 12,699	21,875
To Christiana—Oct. 14—Frey, 1,700; Myrdal, 200	1,900
To Gothenburg—Oct. 10—Oesterland, 8,650...Oct. 14—Frey, 5,894; Myrdal, 2 600	17,144
To Malmo—Oct. 10—Oesterland, 700	700
To Japan—Oct. 14—City of Naples, 16,952	16,952
TEXAS CITY—To Liverpool—Oct. 14—Author, 9,534	9,534
To Mexico—Oct. 10—City of Tampico, 650	650
NEW ORLEANS—To Mexico—Oct. 15—Mexico, 800	800
SAVANNAH—To Liverpool—Oct. 10—Neilrose, 2,577	2,577
To Gothenburg—Oct. 10—Neilrose, 100	100
To Barcelona—Oct. 10—Neilrose, 550	550
NORFOLK—To Liverpool—Oct. 13—North Point, 4,100	4,100
BOSTON—To Yarmouth—Oct. 10—Prince George, 162	162
PHILADELPHIA—To Liverpool—Oct. 9—Merion, 2,600	2,600
PORT TOWNSEND—To Japan—Oct. 13...... Maru, 2,890	2,890
Total	87,829

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

	Great Britain.	*French Ports.*	*Germany.*	*—Oth.Europe— North.*	*South.*	*Mex., &c.*	*Japan.*	*Total*
New York	1,427	400	----	300	3,168	----	----	5,295
Galveston	21,875	----	----	19,744	----	----	16,952	58,571
Texas City	9,534	----	----	----	----	650	----	10,184
New Orleans	----	----	----	----	----	800	----	800
Savannah	2,577	----	----	100	550	----	----	3,227
Norfolk	4,100	----	----	----	----	----	----	4,100
Boston	----	----	----	----	----	162	----	162
Philadelphia	2,600	----	----	----	----	----	----	2,600
Port Townsend	----	----	----	----	----	----	2,890	2,890
Total	42,113	400	----	20,144	3,718	1,612	19,842	87,829

The exports of cotton to Japan since Sept. 1 have been 22,575 bales from Pacific ports, and 29,172 bales from Galveston.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

	Sept. 25.	Oct. 2.	Oct. 9.	Oct. 16.
Sales of the week	15,000	24,000	19,000	------
Of which speculators took	------	200	100	------
Of which exporters took	1,000	1,000	2,600	------
Sales, American	17,000	17,000	14,000	------
Actual export	2,000	2,000	3,000	5,000
Forwarded	30,000	34,000	38,000	34,000
Total stock	829,000	815,000	786,000	769,000
Of which American	535,000	511,000	485,000	471,000
Total imports of the week	6,000	22,000	9,000	20,000
Of which American	3,000	4,000	4,000	16,000
Amount afloat	45,000	66,000	107,000	------
Of which American	20,000	48,000	81,000	------

Dealings in spot cotton during the past week have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market	------	------	Limited demand.	Better demand.	Fair demand.	Fair demand.
Mid.Upl'ds	5.30	5.30	5.30	5.30	5.30	5.30
Sales	700	1,100	3,700	3,300	3,400	4,100
American	700	1,100	2,800	2,800	2,600	2,900
		4,000				
Imports	4,000	2,000	1,207	80	1,311	9,762
American	4,000		100	80	1,211	9,665

BREADSTUFFS.

Friday Night, Oct. 16 1914.

Flour has been quite steady, but the demand from the domestic trade has been as a rule only moderate. Some export trade, however, has been done. Early in the week Kansas City sold 25,000 barrels for export. In general, however, there is a marked contrast between the transactions now and those which were almost daily reported some weeks ago under the stimulus of the European war. But some of the trade believe that hostilities in Europe will be prolonged and that, under the circumstances, there is nothing for it but a gradual advance, whatever skeptics may think to the contrary. Meantime spring-wheat flour is especially firm. Yet the Northwest reports shipping directions slow and the home trade unusually small for October. The total production last week at Minneapolis, Duluth and Milwaukee was 395,010 barrels, against 398,315 in the previous week and 463,320 barrels last year.

Wheat has again advanced. Some of the principal reasons are a marked decrease in the receipts at American and Canadian Northwestern markets, unfavorable crop reports from France, Italy and other European countries, a renewal of export inquiry on a large scale and as a rule a lack of pressure to sell. In France they seem to be having a drought similar to that which has so long prevailed in the Eastern States of this country, although it is true that in France it has not been so prolonged. But dry weather over much of the French area is militating against preparations for a new crop and seeding is said to be very backward. It is believed in Liverpool that the next French crop will be very small. To make matters worse, an official report makes it clear beyond cavil that the last crop was very short in France. It is also officially announced that most of the harvest in the French war zone has not been gathered. At the same time it appears that holders of wheat in France are selling freely, fearing another invasion. The total French crop is officially stated at 296,000,000 bushels, as against 323,000,000 bushels last year. The annual consumption of France amounts to 360,000,000 bushels, and it is estimated that that country will have to import this season about 45,000,000 bushels. The crop of Italy is officially stated at only 168,000,000 bushels, against 208,000,000 bushels last year. Italy usually imports about 65,000,000 bushels in a year, but it looks as though it would have to import more than that this year. In Russia the weather has been bad over a large area. Crop preparations have therefore been restricted. Also the supply of labor and horses continues small in important districts of the Russian Empire, owing, it appears, to military operations. In Austria-Hungary the import duties on all grain have been suspended, and the use of corn by distillers is forbidden. Moreover, prices for all commodities are very high there and are advancing steadily. In Germany, too, most cereals have been advancing rapidly. The weather in that country is droughty, its yield of potatoes was 30,000,000 tons against 39,000,000 last year. Liverpool has latterly been more active at rising prices, partly owing to the smallness of offerings from Manitoba and the lack of offerings from the Pacific coast. Liverpool is also nervous over decreasing receipts in this country and the fact that estimates showing deficient crops in various countries are being officially confirmed and also the fact that the progress of new seeding is slow and unpromising. Liverpool advices also state that flour sales to foreign countries are increasing there, adding that France continues to purchase. In the United Kingdom the weather has been droughty. The same complaint comes from Spain as well as we have seen from France and Germany. comes from Spain as well as we have seen from France and Germany. In Australia too the weather is unfavorable and crop prospects are described as unsatisfactory. On the other hand, there is no doubt that the winter-wheat acreage in this country will be increased. One estimate puts it at 40,000,000 acres, against 35,387,000 last year. Argentina, too, reports rains in parts of that country which have been complaining of dry weather. The world's wheat stock is put at 175,300,000 bushels, against 176,900,000 a year ago and 143,000,000 at this time in 1912. The American visible supply is 57,121,000 bushels, or 2,600,000 bushels more than at this time last year. But most factors have been regarded as bullish. Export business has been better. Italy has bought Durum wheat heavily at Duluth. World's shipments are decreasing. Within a few days the total export sales are said to have reached 1,500,000 to 2,000,000 bushels. Most of the business was via Gulf ports, but also included New York, Baltimore and Philadelphia. It is said that over 50% of the crop in the three Northwestern Canadian Provinces has already left farmers' hands, and that only about 30,000,000 bushels are left to come forward during the next nine months, against over three times that quantity—100,000,000 bushels—in the same period last season. To-day prices advanced. Some of the recent export business with Scandinavia is said to have really been for German account. Italy has just bought 1,000,000 bushels.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red cts.	117¾	Holi-	118¼	119¼	119¼	120¼
December delivery in elevator	118½	day.	119½	120⅝	121	122
May delivery in elevator	124		124¾	126¼	126¼	126¾

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	110¼	Holi-	111	112½	112¼	113⅜
May delivery in elevator	115⅝	day.	116⅜	118½	117¾	118¾

Indian corn has advanced, though not so markedly as wheat. Still, it has felt the influence of the firmness of wheat and, what is more, wet weather has prevailed over much of the corn belt of this country. Country dealers have not been selling freely. Chicago has reported some increase in the demand from the Eastern States. At the same time, farmers have shown a disposition to hold corn for higher prices. They have an idea that later in the season quotations will be considerably above the present level. But at the same time business has not been large. This was a noticeable drawback. The sales of new corn to arrive are so small as to excite comment. Liverpool has been affected by a sharp decline in Argentine markets. The weather in Argentina has latterly been favorable and River Plate offerings have been liberal at relatively low prices. Still, the available supply of American corn is only 6,036,000 bushels, against 9,845,000 a year ago. But a good deal of attention is directed to Argentina. A dispatch from Rosario on Oct. 14 said: "There has been a heavy break in corn values and this has brought about a meeting of brokers and outside middlemen under the President of the Rosario Exchange. It was resolved to use all endeavors to stop the sale of corn until prices advance sufficiently to cover expenses; also to obtain from banks and commercial creditors the postponement of due-date obligations until such time as sales become profitable. A general invasion of locusts is another strong reason for these measures." To-day prices were higher, after an early decline. The Western shipping trade is better. Wet weather continued, with country offerings light.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN **NEW YORK**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed cts.	81¼	Holiday	80½	81	80¼	80¼

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	67	Holi-	67⅛	67½	66⅞	67
May delivery in elevator	69⅝	day.	69⅞	70⅛	69⅜	69½

Oats have advanced moderately. A fair amount of export business has been done. Early in the week France bought 450,000 bushels here. Baltimore chartered room for 400,000 bushels to be shipped to London. Exporters have been buying December freely at Chicago. It is noted, too, that quotations at Winnipeg have been strong, not only for wheat but for oats. This fact has not been without its influence in Chicago. Besides, country offerings have been small. Consignment notices are comparatively insignificant. In Chicago the talk is that one house alone has sold thus far this season 10,000,000 bushels to exporters, most of it shipped by way of Canada. It is believed that a larger export business has recently been done than has yet come to light. Purchasers are apparently imposing secrecy on sellers. On a single day, however, export business was reported of 700,000 bushels; on another 500,000 bushels. Europe is evidently still in the market. To-day prices advanced. Sales for export were reported of 1,000,000 bushels.

DAILY CLOSING PRICES OF OATS IN **NEW YORK**.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards cts.	50½-51	Holi-	51-51½	51-51½	49½-50½	50-50½
No. 2 white	51-51½	day.	51½-52	51½-52	50-51	51-51½

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator cts.	47¾	Holi-	47¾	48⅜	48	48¼
May delivery in elevator	50¾	day.	51	51½	51⅛	51⅜

The following are closing quotations:

FLOUR.

Winter, low grades	$4 00@$4 50	Spring clears	$5 20@$5 35
Winter patents	5 60@ 6 00	Kansas straights, sacks	5 25@ 5 45
Winter straights	5 20@ 5 35	Kansas clears, sacks	4 80@ 5 10
Winter clears	4 50@ 4 75	City patents	7 05
Spring patents	5 65@ 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 21¾	No. 2 mixed	80¼
N. Spring, No. 2	------	No. 2 yellow	80¼
Red winter, No. 2	1 20¼	No. 3 yellow	80
Hard winter, No. 2	1 19¼	Argentina in bags	73
Oats, per bushel, new—	cts.	Rye, per bushel—	
Standard	50@50¼	New York	----
No. 2, white	51@51½	Western	96¼
No. 3, white	49½@50	Barley—Malting	67@77

For other tables usually given here, see page 1120.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 10 1914 was as follows:

UNITED STATES GRAIN STOCKS.

In Thousands—	Amer. Wheat. bush.	Bonded Wheat. bush.	Amer. Corn. bush.	Amer. Oats. bush.	Bonded Oats. bush.	Amer. Rye. bush.	Amer. Barley. bush.	Bonded Barley. bush.
New York	1,648	554	524	1,812	17	309	106	----
Boston	129	76	29	58	----	63	----	----
Philadelphia	1,076	325	142	434	----	----	----	----
Baltiore	2,780	26	215	1,262	----	401	42	----
New Orleans	2,722	----	93	242	----	----	----	----
Galveston	2,581	----	198	----	----	----	----	----
Buffalo	3,369	110	470	2,225	----	69	503	----
Toledo	1,605	----	87	810	----	2	----	----
Detroit	518	----	150	86	----	27	----	----
Chicago	4,783	----	1,428	10,805	----	76	627	----
" afloat	----	----	----	120	----	----	----	----
Milwaukee	159	----	172	776	----	70	178	----
Duluth	8,238	117	----	1,593	30	160	1,329	20
Minneapolis	10,089	----	8	3,267	----	401	1,056	----
St. Louis	3,279	----	45	525	----	2	19	----
Kansas City	8,091	----	111	707	----	11	----	----
Peoria	3	----	86	1,307	----	----	----	----
Indianapolis	664	----	205	347	----	----	----	----
Omaha	940	----	143	1,817	----	26	37	----
On Lakes	4,154	----	621	631	----	307	279	----
On Canal and River	293	----	----	402	----	----	----	----
Total Oct. 10 1914	57,121	1,208	4,727	29,226	47	1,924	4,176	20
Total Oct. 3 1914	51,586	715	5,488	27,285	30	1,245	3,965	40
Total Oct. 11 1913	54,494	3,291	8,311	32,361	552	1,685	4,772	212
Total Oct. 12 1912	34,417	371	3,573	9,412	35	1,122	2,979	378

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Canadian Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Canadian Barley. bush.	Bonded Barley. bush.
Montreal	3,039	----	71	493	----	----	221	----
Ft. William & Pt. Arthur	17,206	----	----	3,175	----	----	----	----
Other Canadian	2,842	----	----	691	----	----	----	----
Total Oct. 10 1914	23,087	----	71	4,359	----	----	221	----
Total Oct. 3 1914	22,884	----	83	3,807	----	----	159	----
Total Oct. 11 1913	12,758	----	66	7,104	----	18	482	----
Total Oct. 12 1912	9,204	----	35	854	----	42	73	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	57,121	1,208	4,727	29,226	47	1,924	4,176	20
Canadian	23,087	----	71	4,359	----	----	221	----
Total Oct. 10 1914	80,208	1,208	4,798	33,585	47	1,924	4,397	20
Total Oct. 3 1914	74,470	715	5,571	31,092	30	1,245	4,124	40
Total Oct. 11 1913	67,252	3,291	8,377	39,465	552	1,703	5,254	212
Total Oct. 12 1912	43,621	371	3,608	10,266	35	1,164	3,052	37

THE DRY GOODS TRADE.

New York, Friday Night, October 16, 1914.

Business in dry goods has been quiet during the past week, owing to the holiday on Monday and the unusually warm weather which is tending to restrict Fall retail buying. Jobbers however, had quite an accumulation or out-of-town orders over the holiday, and report that demand from many sections of the country is improving. While business in the South has been very poor since the beginning of the war owing to the suspension of cot ton exports, it is now reported improving, with greater confidence displayed among smaller merchants who foresee relief in the proposed pool for financing of loans on cotton which planters have been unable to dispose of. In the granger states business and sentiment is very good considering the financial stress, and salesmen covering this territory are sending in very satisfactory reports. In the local market commission houses and selling agents express the opinion that the slump in finished goods prices is about over and they look for improvement from now on. They state that stocks have been reduced to such an extent that no further reduction of prices can result from over supply, and that buyers are now safe in covering their future requirements. Many agents report a better inquiry regarding forward contracts but state that the prices mentioned are too low to meet the approval of manufactures. Buyers are very uncertain regarding the future course of cotton values and cannot be induced to take any long chances. Members of the jobbing trade are also operating close to actual requirements and are not stocking up with goods for which they are not sure there will be a demand. Jobbers are unable to rely upon the continuance of retail buying which is spasmodic and irregular. Retailers are keeping close count on stocks and are not making any extra preparations for business, as they are uncertain what the purchasing power of the public is going to be during the next few months. Export business arising directly from the war continues to expand and many new houses are entering the field. Interest in export business through the old channels is completely overshadowed by the new markets which have been opened up. The export business being done however, is of greater volume than ever before in the history of the country, but it is very secretive and hard to estimate. Wherever inquiries are received from new quarters they are withheld from publication for fear of competition which would arise to secure the business. On the other hand manufacturers and selling agents are keeping a close watch for any foreign agents here for the purpose of opening up new accounts or securing temporary supplies. It is known that large sales of towels, duck, military cloths, underwear, hosiery and shirts have been made and that much business is still pending.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 10 were 8,217 packages, valued at $629,680, their destination being to the points specified in the table below:

New York to Oct. 10—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	654	3,990	37	1,964
Other Europe	38	2,045	30	935
China	---	49,645	2,294	58,969
India	1,541	17,188	---	10,596
Arabia	---	9,412	400	30,693
Africa	44	6,132	110	21,550
West Indies	1,385	37,344	465	28,970
Mexico	44	542	46	1,974
Central America	370	17,362	328	12,781
South America	2,046	43,582	808	40,466
Other countries	2,095	53,151	459	51,384
Total	8,217	240,393	4,977	260,282

The value of these New York exports since Jan. 1 has been $17,552,854 in 1914, against $20,294,367 in 1913.

Staple goods are quiet with a steadier undertone, the low level of proces having resulted in a slightly better demand. Print cloths and gray goods are believed to have reached the low mark and buyers are taking more interest in future business. As the decline in yarn values is thought to be over, and the crisis passed in the Southern cotton situation, any improvement in demand is expected to cause a much firmer tone. Mills have kept production well in hand, and the heavy export demand has greatly reduced stocks, with the result that buyers are becoming more concerned in covering their future requirements on some lines in which a shortage could very suddenly develop. There is still a good demand for coarse cotton sheetings in large quantities for bagging purposes and several large inquiries are in the market for the same goods for export. Manufacturers of cotton duck are reported to have accepted heavy foreign orders for army duck. Jobbers while reporting a fair demand from retailers for immediate supplies state that colder weather is needed to stimulate buying. Gray goods, 38-inch standard are quoted unchanged at 3⅞c.

WOOLEN GOODS. Demand for Fall and Winter weights continues active from buyers of both men's wear and dress goods. The heavy demand for medium and fine grade broadcloths has brought about a shortage of supplies which threatens to handicap business. The late demand for Fall and Winter is much greater than was anticipated by manufacturers, and it is impossible in many instances to supply the goods wanted for the short delivery dates asked. The chief reason for the shortage is due to the fuller styles of the coming Fall and Winter in which each garment requires about twice as much cloth as heretofore. A heavy call is also being experienced for gabardines and poplins and many of the mills making these are running at their fullest capacity. In the new Spring lines, serges are taking the lead and some manufacturers are already heavily under order for both export and domestic deliveries.

FOREIGN DRY GOODS.—Buying of imported lines of woolens and worsteds is very conservative owing to the uncertainty of ever obtaining delivery of the goods purchased. American manufacturers are in the meantime turning out lines as near to the imported fabrics as possible and encouraging buyers to take their goods instead. Linen importations are continuing on a larger scale than had been expected, but the abnormally high prices are causing buyers to operate very conservatively. Buyers are confining their purchases to spot and nearby contracts, being content to await developments before purchasing for forward account. There is much uncertainty as to the dress goods trade for the coming Spring and it is generally feared that dress goods will be far short of requirements. It is expected that foreign manufacturers will forego the manufacture of coarse linens for dress goods in preference to the finer grades of linens which do not consume as much raw material in the making, but which net just as big a return in the way of profit. Burlaps continue inactive with the undertone easy owing to increasing arrivals. Light weights are nominally quoted at 6.25c and heavy weights at 7.75c.

Importations & Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week ending Oct. 10 1914. Pkgs.	Week ending Oct. 10 1914. Value. $	Since Jan. 1 1914. Pkgs.	Since Jan. 1 1914. Value. $
Manufactures of—				
Wool	1,492	423,897	73,330	20,495,148
Cotton	2,413	761,126	126,988	34,233,252
Silk	1,431	663,451	57,538	27,452,952
Flax	1,149	371,139	57,170	14,243,627
Miscellaneous	2,416	309,696	108,933	10,725,450
Total 1914	8,901	2,529,309	423,959	107,150,429
Total 1913	10,509	2,802,942	352,256	87,814,904
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	352	118,370	33,796	9,182,479
Cotton	565	198,773	31,039	8,724,300
Silk	271	101,337	11,646	4,959,392
Flax	307	95,450	21,812	5,658,774
Miscellaneous	476	76,888	76,248	4,706,841
Total withdrawals	1,971	590,818	174,541	33,231,786
Entered for consumption	8,901	2,529,309	423,959	107,150,429
Total marketed 1914	10,872	3,120,127	598,500	140,382,215
Total marketed 1913	29,811	7,112,027	521,184	116,594,203
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	796	264,450	27,120	8,101,833
Cotton	984	333,674	28,340	8,346,535
Silk	535	264,857	12,180	5,190,510
Flax	507	138,961	21,920	5,553,484
Miscellaneous	1,066	91,380	53,048	3,993,798
Total	3,888	1,093,322	142,608	31,186,160
Entered for consumption	8,901	2,529,309	423,959	107,150,429
Total imports 1914	12,789	3,622,631	566,567	138,336,589
Total imports 1913	17,623	4,224,508	554,058	121,311,115

STATE AND CITY DEPARTMENT.

News Items.

Arkansas.—*Constitutional Amendments Adopted.*—An amendment to Sec. 1 of Art. 16 so as to permit cities and towns under certain conditions to issue bonds and other evidences of indebtedness carried at an election held Sept. 14 by a vote of 54,782 to 40,441. Section 1 now reads as follows, the new portion being in italics and the words eliminated placed in brackets:

Article 16, Section 1. Neither the State nor any city, county, town or other municipality in this State shall ever loan its credit for any purpose whatever; nor shall any county, city, town or municipality ever issue any interest-bearing evidences of indebtedness, except such bonds as may be authorized by law to provide for and secure the payment of the [present existing] indebtedness *existing at the time of the adoption of the constitution of* 1874, and the State shall never issue any interest-bearing treasury warrants or scrip.

Provided, *that incorporated towns of* 1,000 *or more population, as shown by the next preceding Federal Census, or by a census taken for that purpose by the municipal authorities of said towns, and cities of the first and second class, may issue, by and with the consent of a majority of the qualified electors of said municipalities voting on the question at an election held for that purpose, bonds or other interest-bearing evidences of indebtedness in sums and for the purposes approved by such majority at such election, as follows, to wit:*

For the funding or refunding of any existing indebtedness incurred prior to the adoption of this amendment for the acquirement, construction or maintenance of public highways, streets, alleys or boulevardx for the purchase of equipment of parks or playgrounds for the construction of sewers for the purchase or construction of city or town halls, auditoriums, prisons, libraries, hospitals, fire stations or equipment, viaducts or bridges and for any and all public buildings, structures or grounds that may be required by said municipality for the proper and economical administration of its government and for any other public improvements of a general nature for the use and benefit of said municipality.

Provided, *that no municipality shall ever grant financial aid towards the construction of railroads or other private enterprises operated by any private person or corporation, and,* provided further, *that any of the aforesaid improvements may be within or without the corporate limits of said municipalities.*

No money raised for a specific purpose shall be used for any other or different purpose.

No bonds or other interest-bearing evidences of indebtedness issued under the authority of this amendment shall ever be sold at less than par, and when issued by cities of the first class they shall not bear a greater rate of interest than five (5) *per cent per annum, and when issued by cities of the second class and by such incorporated towns as aforesaid shall not bear a greater rate of interest than six* (6) *per cent per annum. in order to provide for the payment of bonds and other interest-bearing evidences of indebtedness, and the interest thereon, a special tax, not to exceed seven* (7) *mills on the dollar, in addition to the rate of taxation now permitted, may be levied by said municipalities on the taxable property therein and any of said municipalities issuing any bonds or other interest-bearing evidences of indebtedness shall, before or at the time of doing so, provide for the collection of a direct annual tax, not exceeding the amount limited as above, sufficient to pay the interest on such bonds or other interest-bearing evidences of indebtedness as they fall due, and also to pay and discharge the principal thereof, within thirty-five* (35) *years from the time of issuing the same.* Provided further, *that bonds or other interest-bearing evidences of indebtedness shall not be issued for an amount in the aggregate of more than seven* (7) *per cent of the assessed valuation of all real and personal property in the municipality proposing to issue the same, according to the last general assessment. Said bonds and other interest-bearing evidences of indebtedness shall be serial, and shall be paid off as rapidly as the income derived from said tax will permit.* Provided further, *that bonds may be issued by said municipalities for the purpose of acquiring, purchasing, extending, improving, enlarging, building or constructing water works or lighting plants with the assent of a majority of the voters of said municipalities voting on such question. Said municipalities shall be authorized at any time to issue such bonds, with the assent aforesaid, and shall be authorized to make levy of taxes for the purpose of paying the principal and interest of such bonds and such water works and lighting bonds or renewals thereof shall not be included in the computation of the amount of bonded indebtedness or the amount of the levy hereinbefore permitted, but said municipalities are permitted to issue such bonds and levy taxes therefor in excess of said limitations, and the rates of interest on such water works or lighting bonds shall be governed by the provisions hereinbefore set out relating to general bonds, but such bonds need not be retired within thirty-five* (35) *years.* Provided further, *that as additional security of said additional bonds, a mortgage or other lien shall be given by said municipality on such water works or lighting plant, including its franchise and all other property connected therewith.*

Said election shall be held at such time as the city or town council may designate by ordinance, which ordinance shall specifically state the purpose for which the bonds or other interest-bearing evidences of indebtedness are to be issued, and if for more than one purpose, provision shall be made in said ordinance for balloting on each separate purpose the sum total of the issue the dates of maturity thereof; and said ordinances shall fix the date of election so that it shall not occur earlier than sixty days after the passage of said ordinance. Said election shall be held and conducted, and the vote thereon canvassed, and the result thereof declared, under the law and in the manner now or hereafter provided for municipal elections, so far as the same may be applicable, except as herein otherwise provided. Notice of said election shall be given by the Mayor by advertisements weekly for at least four times, in some newspaper published in said municipality, and having a circulation therein, the last publication to be not less than ten (10) *days prior to the date of said election.*

Qualified electors of said municipality only shall have a right to vote at said elections. The result of said election shall be proclaimed and published by the Mayor, and the result as proclaimed shall be conclusive unless attacked in the courts within sixty (60) *days after the date of such proclamation.*

This amendment shall not repeal nor affect any law relating to the organization of improvement districts.

This amendment shall be in force upon its adoption, and shall not require legislative action to put it into force and effect.

All the provisions of this amendment shall be treated as mandatory, and all provisions of the constitution or amendments thereto in conflict herewith are hereby repealed.

Other measures adopted at the Sept. 14 election were as follows:

An Act to provide for the health, safety and welfare of minors by forbidding their employment in certain occupations and under certain specified ages; by regulating the hours and conditions under which employment certificates may be issued and filed. Vote, 72,313 to 25,300.

An Act to reduce the expenses of publishing measures submitted under the authority of amendment No. 10 to the constitution; providing for the publication of all general Acts of the General Assembly; for giving publicity to the orders of certain boards and the expenditures of public money, and for other purposes. Vote, 55,552 to 40,728.

The "Bank Depositors' Guaranty Law" as well as the "Law Creating State Mining Board" were both defeated.

Cameron County Irrigation District No. 1, Tex.—*Bonds Legalized.*—A newspaper dispatch from Austin to the Dallas "News" under date of Oct. 9 says that the first issue of bonds to be legalized under the new law which requires that the bonds of irrigation and similar districts shall be passed upon by a District Court was that of Cameron County Irrigation District No. 1, which has been approved by Judge George Calhoun of the Fifty-Third District Court. The Attorney-General was represented at the hearing, as the law requires that he shall be cited in all such matters.

Covington, Ky.—*Bonds Declared Invalid.*—The $200,000 water-works bonds voted in Nov. 1912 have, it is said, been declared invalid by the Kentucky Court of Appeals. The Kenton Circuit Court held that as the ordinance specified the total amount of the indebtedness to be incurred and the rate of interest to be paid upon the proposed bonds and the date of their maturity, that there was a substantial compliance with the requirements of the Act, and upheld the validity of the ordinance (V. 99, p. 422). The Court of Appeals held the ordinance invalid, as it did not specify that the annual assessment for the purpose of paying the interest and creating a sinking fund should not exceed a stated amount.

New York City.—*Annual Report Department of Bridges.*—The report on the work of the Department of Bridges for the year ending Dec. 31 1913, a copy of which has just been received, contains a very interesting description of the Department as originally prepared for the International Exposition, city of Lyons, France, to be held in 1914. The book also contains a number of illustrations and photographs which are introduced, according to Commissioner J. H. Kracke, in order to place on record, for future use, information which is valuable and cannot be as well presented in any other way.

Bond Syndicate Dissolved.—The syndicate composed of Wm. A. Read & Co. and Kuhn, Loeb & Co., New York, which underwrote the $65,000,000 4¼% 50-year city bonds last April, expired Oct. 15 and was dissolved. The bankers made no statement as to the amount of bonds that has been placed with investors, but newspaper reports give rumors saying that about 60 per cent. of them have been sold.

It was provided in the syndicate agreement that during the life of the syndicate none of the bonds should be sold under 102.10, as compared with 101.45, the price paid for the entire issue by the syndicate. The termination of the agreement makes possible the sale of the bonds at whatever prices may be deemed advisable by their holders.

North Dakota.—*Proposed Constitutional Amendments.*—The following six proposed amendments to the State constitution will be submitted to a vote on November 3:

Amendment to Section 25, Art. II, providing for the initiative and referendum as to legislation.

Amendment to Section 202, Art. XV, permitting amendments to the constitution to be proposed by the people.

Amendment to Section 216, Art. XIX, to change the name of the State Blind Asylum.

Amendment to Section 185, Art. XII, permitting the State to appropriate money for the construction or improvement of public highways.

Amendment empowering the Legislature to provide by law for the erection, leasing, purchasing and operating terminal grain elevators within the State.

Amendment to Sections 176 and 179, Art. XI, authorizing laws to be passed classifying property for purposes of taxation and requiring uniformity within the various classes, within the territorial limits of the authority levying the tax.

In addition to these six amendments, the question of woman suffrage will be submitted to the people on a separate ballot, in compliance with Chapter 151 of the 1913 session laws and Section 122 of the State constitution.

Norwood, Mass.—*New Charter Adopted.*—An election held Oct. 6 resulted in the adoption of a new town charter. The vote, it is stated, was 660 to 403.

Philippine Islands.—*Bill Granting More Liberal Form of Goverment Passed By House of Representatives.*—By a vote of 211 to 59, the House of Representatives on Wednesday (Sept. 14) passed the bill granting a more liberal form of government to the Filipinos and outlining the purpose of the United States to withdraw its sovereignty over the islands and recognize their independence as soon as a stable goverment can be established. It is the general understanding that the measure will not be taken up in the Senate at the present session.

Traverse City, Grand Traverse County, Mich.—*Bonds Declared Valid.*—The Michigan Supreme Court has upheld the validity of the $78,000 school-building bonds voted April 7 1913. On Oct. 24 $50,000 of these bonds were sold to the First National Bank of Detroit.

Wyoming.—*Proposed Constitutional Amendments.*—The Legislature at its last session made provision for the submission to the voters on Nov. 3 of the following proposed constitutional amendments:

Amendment of Sec. 4, Art. 10, providing for workmen's compensation Acts.

Amendment of Sec. 6, Art. 3, extending the period of each regular session of the Legislature from 40 to 60 days and prohibiting the introduction of measures after the first 40 days thereof.

Amendment for the addition of Sec. 15 to Art. 15 providing for levying a special tax on live stock to aid in the destruction of predatory wild animals.

Amendment adding to Sec. 6 of Art. 16 relating to donations and internal improvements, the following words: "But whenever grants of land or other property shall have been made to the State, especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works, and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion. Provided that the State may appropriate money in the treasury or to be thereafter raised by taxation or the issuance of bonds for the construction or improvement of public highways."

Bond Calls and Redemptions.

Denver, Colo.—*Bond Call.*—The following bonds are called for payment on Oct. 31:

Storm Sewer Bonds.

Arlington Park Storm Sewer District Bond No. 25.
Washington Park Storm Sewer District Bond No. 134.

Sanitary Sewer Bonds.

Sub District No. 11, West and South Side Sanitary Sewer District, Bond No. 9.

Part "A Sub District No. 14, West and South Side Sanitary Sewer District Bonds Nos. 22 to 24, inclusive.

Improvement Bonds.

Capitol Hill Improvement District No. 6, Bond No. 35.
Capitol Hill Improvement District No. 7, Bond No. 9.
East Denver Improvement District No. 3, Bond No. 80.

East Denver Improvement District No. 4, Bonds Nos. 119 and 120.
East Denver Improvement District No. 5, Bond No. 75.
East Side Improvement District No. 1, Bond No. 94.
East Side Improvement District No. 4, Bond No. 8.
North Side Improvement District No. 4, Bond No. 67.
North Side Improvement District No. 8, Bond No. 49.
North Side Improvement District No. 15, Bond No. 20.
North Side Improvement District No. 16, Bond No. 19.
North Side Improvement District No. 35, Bond No. 16.
South Denver Improvement District No. 6, Bond No. 16.

Alley Paving Bonds.

Alley Paving District No. 17, Bond No. 24.
Alley Paving District No. 30, Bonds Nos. 6 and 7.
Alley Paving District No. 31, Bonds Nos. 1 to 6, inclusive.
Alley Paving District No. 32, Bonds Nos. 1 to 7, inclusive.
Alley Paving District No. 35, Bonds Nos. 1 to 3, inclusive.
Broadway Paving District No. 3, Bond No. 48.
East Denver Paving District No. 1, Bonds Nos. 1 to 7, inclusive.
East Denver Paving District No. 2, Bonds Nos. 1 to 9, inclusive.
Montclair Parkway Suburban Paving District No. 1, Bond No. 48.

Sidewalk Bonds.

Hartman Sidewalk District Bonds Nos. 1 to 6, inclusive.

Surfacing Bonds.

Surfacing District No. 4, Bond No. 17.

Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the Treasurer will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

Denver School District No. 1 (P. O. Denver), Colo.—*Bond Call.*—Payment will be made on Oct. 31 at the office of the District Treasurer of the following bonds of former school districts numbered 17 and 21, in the County of Arapahoe, Colo.:

Bonds Nos. 166, 167, 168, 169 and 170 of the first issue of School District No. 17, dated Dec. 20 1897, and in denomination of $1,000 each.
Bonds Nos. 49 and 50 of the first issue of School District No. 21, dated March 15 1898 and in denomination of $1,000 each.

Pitkin County (P. O. Aspen), Colo.—*Bond Call.*—Payment will be made at the office of the Treasurer on Nov. 1 of Bonds Nos. 16, 17, 18 and 19, Series "A," denom. $1,000, and dated May 1 1901; bonds Nos. 16, 17, 18 and 19, Series "B," denom. $500, dated May 1 1901, and bonds Nos. 16, 17, 18 and 19, Series "C," denom. $100, and dated May 1 1901.

Spokane, Wash.—*Bond Call.*—The following special-improvement bonds are called for payment at the City Treasurer's office on Nov. 1:

Name.	*Bonds Called up to & incl.*	*Name.*	*Bonds Called up to & incl.*
Paving—		**Grade—**	
Broadway Ave. No. 544	86	Ash St. No. 535	12
Mission Ave. No. 1030	24	Calispell St. No. 477	4
Wall St. No. 881	32	8th Ave. No. 177	36
Sewer—		Frederick Ave. No. 668	15
Alley No. 466	15	Haven St. No. 692	15
Alley No. 470	21	Jackson Ave. No. 718	13
Bernard St. No. 330	15	Marietta (York) Ave. No. 465	19
Division St. No. 688	13	Marshall St. No. 670	34
14th Ave. No. 706	9	Nora Ave. No. 671	21
Lincoln St. No. 629	11	Nora and South Crescent No. 672	24
Mallon Ave. No. 74	8	9th Ave. No. 697	16
Mansfield Ave. No. 695	14	Providence Ave. No. 254	23
17th Ave. No. 584	24	Tekoa St. No. 327	32
Washington St. No. 715	16	Vine Court No. 852	4
Walk—			
Neroy Ave. No. 880	6		
16th Ave. No. 408	11		

Bond Proposals and Negotiations this week have been as follows:

ADAIR COUNTY (P. O. Kirksville), Mo.—*BOND ELECTION.*—It is reported that the question of issuing $25,000 infirmary bldg. bonds will be submitted to a vote on Nov. 3.

ADAMS, Gage County, Neb.—*BONDS NOT SOLD.*—No sale has yet been made of the $7,000 5% 5-20-year (opt.) electric-light bonds voted July 14. Denom. $500. Date Nov. 10 1914. Int. annual.

AKRON, Ohio.—*LOAN AUTHORIZED.*—According to reports, the City Council on Oct. 12 authorized the loan of $103,000 to pay back salaries of city officials.

ALBION, Orleans County, N. Y.—*BOND OFFERING.*—Bids will be considered until 10 a. m. Oct. 26, reports state, by Ed. S. Eaton, Vil. Clerk, for $165,000 water bonds at not exceeding 5% int. Cert. check for 5% required.

ALLEN COUNTY (P. O. Lima), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 27 by H. J. Lawlor, Clerk Board of County Commissioners, for $20,000 5% Lima & Spencerville road-improvement bonds. Auth. Sec. 6956-15, Gen. Code. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. Due $5,000 on May 1 and Nov. 1 1915 and 1916. Bonds to be delivered and paid for within 3 days from time of award. Purchaser to pay accrued interest.

ALLIANCE, Stark County, Ohio.—*BONDS NOT SOLD.*—According to reports the city failed to receive a bid for the $34,000 5% 22-year (aver.) water bonds offered on Oct. 5. (V. 99, p. 766.)

BOND OFFERING.—Proposals will be received until 12 m. Nov. 2 by Chas. O. Silver, City Aud., for the following 5% assess. bonds:

$4,500 bonds. Denom. $500 and $410. Due part yearly on Sept. 1 from 1915 to 1919 incl.
7,100 bonds. Denom. (10) $500, (5) $420. Due $1,420 yearly on Sept. 1 from 1915 to 1919 incl.
13,700 bonds. Denom. (10) $1,000, (5) $740. Due $2,740 yearly on Sept. 1 from 1915 to 1919 incl.
4,350 bonds. Denom. (5) $500, (5) $370. Due $870 yearly on Sept. 1 from 1915 to 1919 incl.

Date Oct. 15 1914. Int. A. & O. at office of Sinking Fund Trustees. Cert. check on a solvent national or state bank for 3% of bonds bid for, payable to City Trustees, required. Successful bidder to furnish at own expense the necessary blank bonds. Bids must be made on forms furnished by the City Auditor.

ALTON, Madison County, Ills.—*BOND SALE.*—This city has disposed of an issue of $35,000 5% improvement bonds. Denom. $100. Date Oct. 2 1914. Int. ann. in July. Due in 10 years, subject to call part on Jan. 10 of each year.

BOND ELECTION PROPOSED.—The election to vote on the question of issuing the $150,000 city-hall bonds (V. 99, p. 359) will probably be held the latter part of November or the first of December.

ANKENY, Polk County, Iowa.—*BONDS DEFEATED.*—The question of issuing the $12,000 water-works bonds (V. 99, p. 1080) failed to carry at the election held Oct. 12.

ANN ARBOR, Washtenaw County, Mich.—*BOND ELECTION.*—The election to vote on the question of issuing the $25,000 4% fire-department-motorization bonds (V. 98, p. 1931) will be held Nov. 3. Due in 10 annual installments.

APACHE COUNTY (P. O. St. Johns), Ariz.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 30 of the $125,000 5% 10-30-year (opt.) road bonds (V. 99, p. 1080). Proposals for these bonds will be received until 10 a. m. on that day by Theo. Lopez, Clerk of Board of Supervisors. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. Certified check for 5% of bid required. Bids must be made for the entire issue, to be paid for on date of delivery, or for $25,000, to be paid for at time of delivery and $25,000 every three months thereafter.

ARTESIA, Eddy County, New Mex.—*BOND OFFERING.*—We are advised that this city is offering for sale $16,000 bonds. Three issues of bonds aggregating $16,000 were reported sold on June 8 (V. 99, p. 63).

ASBURY PARK, Monmouth County, N. J.—*CORRECTION.*—Using newspaper reports we stated in last week's "Chronicle," page 1081, that this city has sold an issue of $50,000 4½% water bonds to A. B. Leach & Co. of New York. We are now advised that the report was erroneous and that the bonds referred to have been taken by the Sinking Fund.

ASHLAND, Ashland County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 7 by Earl Fox, City Auditor, for $16,000 6% Ohio St. improvement bonds. Auth. Sec. 3939, Gen. Code. Denom. $500. Date Nov. 7 1914. Int. M. & S. Due $500 each six months from Mar. 1 1915 to Sept. 1 1924 incl. Certified check on an Ashland bank for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ASPINWALL, Allegheny County, Pa.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Oct. 19 by S. R. Chase, Boro. Clerk, for $15,000 water and light plant equip. and $7,000 lighting system ext. 4½% coup. bonds. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. Due $1,000 on Nov. 1 1915 and 1926 and $2,000 yearly on Nov. 1 from 1916 to 1925 incl. Cert. check for $250, payable to "Borough of Aspinwall," required. Bonded debt (incl. this issue), $84,500; floating debt, $31,037. Assess. val., $3,101,860.

ATTICA SCHOOL DISTRICT NO. 8 (P. O. Attica), Lapeer County, Mich.—*BOND SALE.*—The People's State Bank of Imlay City has been awarded an issue of $4,000 school bonds.

ATWOOD, Piatt County, Ills.—*BONDS VOTED.*—Reports state that the question of issuing electric-light bonds carried at the election held Oct. 3 by a vote of 140 to 26.

AUSTINTOWN TOWNSHIP SCHOOL DISTRICT (P. O. Mineral Ridge), Mahoning County, Ohio.—*BOND ELECTION PROPOSED.*—It is reported that at the November election the question of issuing $40,000 building and site-purchase bonds will be submitted to a vote.

AVALON, Cape May County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 2 by E. O. Howell, Jr., Boro. clerk, for $35,000 5% 30-year sewage disposal bonds. Denom. $500. Int. semi-ann. Cert. check for $500 payable to Boro. Treas., required. Bonded debt $98,000, assess. val. est.) $1,250,000.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

AYR SCHOOL DISTRICT NO. 53 (P. O. Ayr), Adams County, Neb.—*BOND ELECTION PROPOSED.*—This district proposes to hold an election next spring to vote on the question of issuing school-building bonds. These bonds are to take the place of the $2,000 issue voted July 22 (V. 99, p. 359), but subsequently declared illegal because of an error in the time for posting the election notices.

BALDWIN COUNTY (P. O. Bay Minette), Ala.—*BOND ELECTION PROPOSED.*—An election will be held in the near future to vote on the question of issuing $250,000 road bonds, it is stated.

BALTIMORE, Md.—*BOND ELECTION.*—The election to vote on the questions of issuing the following 4½% semi-ann. reg. bonds will be held Nov. 3 (V. 99, p. 555):

$3,000,000 sewerage-system bonds. Denom. $100 or multiples thereof. Due on Mar. 1 as follows: 1916, $27,000; 1917, $29,000; 1918, $30,000; 1919, $33,000; 1920, $34,000; $1921, $35,000; 1922, $37,000; 1923, $38,000; 1924, $39,000; 1925, $42,000; 1926, $43,000; 1927, $45,000; 1928, $47,000; 1929, $49,000; 1930, $52,000; 1931, $54,000; 1932, $56,000; 1933, $59,000; 1934, $62,000; 1935, $65,000; 1936, $68,000; 1937, $71,000; 1938, $74,000; 1939, $77,000; 1940, $81,000; 1941, $84,000; 1942, $89,000; 1943, $92,000; 1944, $97,000; 1945, $102,000; 1946, $105,000; 1947, $110,000; 1948, $115,000; 1949, $120,000; 1950, $125,000; 1951, $131,000; 1952, $136,000; 1953, $142,000; 1954, $149,000; and $156,000 in 1955.
1,500,000 harbor bonds. Denom. not less than $100. Due Mar. 1 1955.

BANGOR, Penobscot County, Maine.—*BOND SALE.*—On Oct. 10 the $100,000 4% 10½-year (aver.) coup. tax-free refunding bonds (V. 99, p. 995) were awarded to Blake, Barrows & Brown of Bangor at 97.19—a basis of about 4.337%. Other bids were:

E. H. Rollins & Sons, Boston	96.668	Nat. Shawmut Bank, Boston	95.135
Merrill Trust Co., Boston	96.62	Jackson & Curtis, Boston	94.365
N. W. Harris & Co., Inc., Bos.	95.59	First Nat. Bank, Boston	94.076
Perry, Coffin & Burr, Boston	95.52	Curtis & Sanger, Boston	93.50
Eastern Tr. & Bkg. Co., Bangor	95.33		

BARRE, Washington County, Vt.—*BOND OFFERING.*—James MacKay, City Treasurer, is offering at private sale $65,500 4% 20-year coup. tax-free bonds. Denom. $500 and $1,000. Date Oct. 1 1914. Int. A. & O. at office of City Treasurer.

BATH, Steuben County, N. Y.—*BOND SALE.*—On Oct. 13 an issue of $30,000 paving bonds was awarded to the Bath Nat. Bank of Bath at par for 5s. Int. J. & J.

BATH, Northampton County, Pa.—*BOND ELECTION PROPOSED.*—An election will be held in the near future to vote on the questions of issuing $25,000 school-site-purchase and construction and $5,000 electric-light bonds, it is stated.

BEDFORD CONSOLIDATED SCHOOL DISTRICT (P. O. Bedford), Livingston County, Mo.—*BONDS NOT YET ISSUED.*—We are advised that the $2,500 high-school bonds voted June 19 (V. 99, p. 63) have not yet been issued.

BELL COUNTY ROAD DISTRICTS (P. O. Belton), Tex.—*BOND ELECTION PROPOSED.*—Reports state that elections will be held in the near future to vote on the questions of issuing $3,000 Dist. No. 12 and $4,000 Dist. No. 13 road bonds.

BELLVILLE, Richland County, Ohio.—*BOND ELECTION PROPOSED.*—According to reports the questions of issuing $2,500 street-improvement, $25,000 water-works and $6,000 town-hall-improvement bonds will be submitted to the voters at the November election.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BOND OFFERING.*—Proposals for these bonds will be received until 8:15 p. m. Oct. 20 by James J. Turner, District Clerk, for $120,500 5% coup. school bonds. Denom. (1) $500, (120) $1,000. Date Nov. 1 1914. Int. M. & N. Due $1,500 Nov. 1 1927 and $7,000 yearly on Nov. 1 from 1928 to 1944 incl. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to "Board of Education," required. Purchaser to pay accrued interest. Bids must be made on forms furnished by said Board. These bonds will be certified as to genuineness by the U. S. Mtge. & Trust Co. and their validity approved by Hawkins, Delafield & Longfellow of N. Y., whose opinion will be furnished purchaser. Assessed valuation 1913, $7,178,352; actual (est.), $9,000,000. A similar issue of 4½% bonds was offered on Oct. 6 (V. 99, p. 996).

BEMENT, Piatt County, Ills.—*BOND ELECTION.*—An election wil be held Oct. 20, ti is stated, to vote on the question of issuing $3,500 6% coup. water-works-impt. bonds. Denom. $500. Date Oct 1 1914. Int. ann. Due $500 yearly on Oct. 1 from 1915 to 1921 incl.

BEREA, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Oct. 10 for the $5,500 4½% 6½-year (aver.) coup. general-improvement bonds offered on that day (V. 99, p. 842).

BEXAR COUNTY COMMON SCHOOL DISTRICT NO. 18, Tex.—*BOND OFFERING.*—Additional information is at hand relative to the offering to-day (Oct. 17) of the $24,000 5% 10-30-year (opt.) coup. taxable school-building bonds (V. 99, p. 1080). Bids for these bonds will be received until 2 p. m. on that day by J. M. Vance, District Secretary (P. O. San Antonio). Denom. $1,000. Date Oct. 10 1914. Int. ann. on April 10 at Hanover Nat. Bank, N. Y. No deposit required. Bonded debt, this issue; no floating debt. Assessed valuation 1914, $865,650.

BIBB COUNTY (P. O. Macon), Ga.—*BOND ELECTION.*—An election will be held Nov. 3 to vote on the propositions to issue the following 5% gold coupon semi-ann. bonds (V. 99, p. 996) in the denom. of $1,000:

$500,000 court-house bonds. Due yearly on Jan. 1 as follows: $5,000 1916 to 1920 incl.; $10,000, 1921 to 1925 incl.; $15,000, 1926 to 1930 incl; $20,000, 1931 to 1935 incl., $25,000, 1936 to 1939 incl.; and $30,000 from 1940 to 1944 incl.
150,000 school-house bonds. Due yearly on Jan. 1 as follows: $2,000, 1916 to 1925 incl.; $4,000, 1926 to 1930 incl.; $6,000, 1931 to 1935 incl.; $8,000, 1936 to 1940 incl., and $10,000 from 1941 to 1944 incl.

150,000 bridge bonds. Due yearly on Jan. 1 as follows: $2,000, 1916 to 1925 incl., $4,000, 1926 to 1930 incl.; $6,000, 1931 to 1935 incl; $8,000, 1936 to 1940 incl., and $10,000 from 1941 to 1944 incl.
150,000 road bonds. Due yearly on Jan. 1 as follows: $2,000, 1916 to 1925 incl.; $4,000, 1926 to 1930 incl.; $6,000, 1931 to 1935 incl.; $8,000, 1936 to 1940 incl.; and $10,000 from 1941 to 1944 incl.
100,000 hospital bonds. Due yearly on Jan. 1 as follows: $1,000, 1916 to 1920 incl.; $2,000, 1921 to 1925 incl.; $3,000, 1926 to 1930 incl.; $4,000, 1931 to 1935 incl.; $5,000, 1936 to 1939 incl., and $6,000 from 1940 to 1944 incl.

BILLINGS, Noble County, Okla.—*BOND SALE.*—The $23,000 water-works and $7,000 electric-light-plant 6% coup. tax-free bonds offered without success on Aug. 17 (V. 99, p. 621) have been sold.

BILLINGS COUNTY (P. O. Medora), No. Dak.—*BONDS NOT TO BE RE-OFFERED.*—The Deputy Auditor advises us under date of Oct. 10 that the county will not re-offer the $15,000 10-year funding bonds refused by C. O. Kalman & Co. of St. Paul (V. 99, p. 842).

BINGHAMTON, N. Y.—*BOND OFFERING.*—D. W. Foster, Sec. Bd. of Estimate and Apportionment, will receive bids until 4 p. m. Oct. 28 for $35,700 Ward School impt. bonds. Denom. (1) $700, (35) $1,000. Int. A. & O. at office of City Treas. Due $7,000 on Oct. 1 1944, 1945, 1946, 1947 and 1948 and $700 Nov. 1 1949. Cert. check, cash or N. Y. draft for 2% of bonds, payable to above Sec., required. Bonds to be delivered and paid for within 5 days from date of sale.

BLACKSBURG SCHOOL DISTRICT NO. 3 (P. O. Blacksburg), Montgomery County, Va.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 2 by J. T. Hardwick, Secretary of School Board, for the $15,000 6% 10-30-year (opt.) reg. school bonds voted March 17 (V. 98, p. 1012). Denom. $500. Date Nov. 2 1914. Int. ann. at office of County Treasurer. Certified check for 2% of bid required. Official circular states that there is no litigation pending or threatened in regard to this or any other issue of bonds and that the district has never defaulted in the payment of interest or indebtedness, and has never repudiated any debt. Total bonded debt (incl. this issue) $15,700. Assessed valuation $1,477,300; actual $3,217,768.

BLOOMINGTON, Grant County, Ind.—*BOND SALE.*—On Oct. 6 the $15,000 5% 13-year water-works bonds voted Sept. 7 (V. 99, p. 1080) were awarded to E. M. Campbell Sons & Co. of Indianapolis at 100.68. Denom. $500. Int. J. & D.

Fletcher-American Nat. Bank, Indianapolis	$15,055
Miller & Co., Indianapolis	15,025

BOISE COUNTY SCHOOL DISTRICT NO. 54, Ida.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 24 for $3,000 6% 10-year building and equipment bonds. Date Nov. 1 1914. Int. M. & N. George Avery is District Clerk (P. O. Roseberry, Box 116).

BOSWELL, Choctaw County, Okla.—*BOND SALE.*—The $36,000 6% 25-year coup. tax-free water-works-ext. bonds offered without success on May 15 (V. 98, p. 1931) have been disposed of.

BRAWLEY, Imperial County, Calif.—*BONDS NOT SOLD.*—No bids were received on Sept. 15 for the $35,000 6% 9-28-year (ser.) water bonds offered on that day (V. 99, p. 621).

BRECKENRIDGE, Wilkin County, Minn.—*BONDS TO BE RE-OFFERED NEXT YEAR.*—The City Clerk under date of Oct. 9 advises us that the $12,000 5% 20-year city-hall and jail bonds offered without success on Aug. 10 (V. 99, p. 489) will be re-offered some time next spring.

BRISTOL COUNTY (P. O. Taunton), Mass.—*BOND SALE.*—N. W. Harris & Co., Inc., of Boston, were awarded on Sept. 3 $50,000 4½% 1-20-year (ser.) refunding bonds at par and int. Denom. $1,000. Date Sept. 3 1914. Int. M. & S.

BROADWATER COUNTY (P. O. Townsend), Mont.—*BOND ELECTION.*—The election to vote on the questions of issuing the $60,000 court-house, $38,000 high-school and $22,000 road (not $20,000 as first reported) bonds (V. 99, p. 621) will be held Nov. 3.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND OFFERING*—Further details are at hand relative to the offering on Oct. 26 of the following 5% taxable coup. bonds (V. 99, p. 1080):
$28,848 funding bonds. Denom. (57) $500, (1) $348. Due $2,000 yearly on April 1 from 1916 to 1929 incl. and $848 Apr. 1 1930.
9,500 bridge bonds. Denom. $500. Due $500 yearly on Apr. 1 from 1916 to 1929 incl., $1,000 Apr. 1 1930 and $1,500 Apr. 1 1931 incl.
Date Oct. 1 1914. Int. A. & O. at County Treas. Cert. check for 10% of bonds bid for, payable to County Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. No bonded debt. Assessed val. 1914, $21,800,000.

BRUNSWICK, Chariton County, Mo.—*BONDS WITHDRAWN FROM MARKET.*—The City Treasurer advises us that the $12,000 paving bonds voted June 10 (V. 99, p. 2008) have been withdrawn from the market.

BUCHANAN COUNTY (P. O. St. Joseph), Mo.—*NO BOND ELECTION.*—We are advised that the reports stating that an election would be held in this county to vote on the question of issuing the $150,000 county-farm-building bonds (V. 99, p. 842) are erroneous.

BUFFALO, N. Y.—*BONDS NOT SOLD.*—No bids were received on Oct. 15 for the four issues of 4½% reg. tax-free bonds aggregating $1,853,-983 offered on that day (V. 99, p. 1080).

BUTTE, Boyd County, Neb.—*BONDS DEFEATED.*—Reports state that the question of issuing $35,000 railroad bonds failed to carry at the election held Oct. 7.

CAMBRIDGE, Guernsey County, Ohio.—*BONDS NOT YET SOLD.*—No sale has yet been made of the three issues of 5% coup. taxable bonds aggregating $64,311 (not $60,311 as first reported) offered without success on Sept. 22 (V. 99, p. 914). These bonds will be sold at private sale.

CAMDEN, Camden County, N. J.—*BONDS AUTHORIZED.*—According to local newspaper dispatches this city has authorized the issuance of $20,000 school-building bonds.

CAMERON SCHOOL DISTRICT (P. O. Cameron), Clinton County, Mo.—*BOND SALE.*—The $52,000 building bonds voted July 30 (V. 99, p. 423) have been disposed of to the Harris Tr. & Sav. Bank of Chicago.

CAMP POINT, Adams County, Ills.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $3,500 5% sidewalk bonds awarded to private parties on Aug. 11 (V. 99, p. 996) was par. Denom. $100. Date Aug. 11 1914. Int. ann. on Aug. 11. Due $700 yearly.

CANTON, Stark County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 9 by Emmet C. Brumbaugh, City Aud., for the following 5% bonds:
$8,000 coupon storm-water-sewer-construction bonds. Denom. $1,000. Due Sept. 1 1924.
5,000 coupon storm water-sewer-construction bonds. Denom. $1,000. Due Sept. 1 1919.
3,800 sanitary-sewer-construction bonds. Denom. (3) $1,000, (1) $800. Due $1,000 in 2, 3 and 4 years and $800 in 5 years.
6,900 sanitary-sewer-construction bonds. Denom. (6) $1,000, (1) $900. Due $2,000 in 2, 3 and 4 years and $900 in 5 years.
11,900 Second St.-improvement (assess.) bonds. Denom. (11) $1,000, (1) $900. Due $3,000 in 2 and 3 years, $2,000 in 4 and 5 years and $1,900 in 6 years.
30,000 Second St. (assess.) improvement bonds. Denom. $1,000. Due $6,000 in 2, 3, 4, 5 and 6 years.
20,000 Fifth St.-improvement (assess.) bonds. Denom. $1,000. Due $4,000 in 2, 3, 4, 5 and 6 years.
45,900 Eleventh St.-improvement (assess.) bonds. Denom. (45) $1,000, (1) $900. Due part yearly beginning 2 years after date.
29,400 Woodland Ave.-paving (assess.) bonds. Denom. (28) $1,000, (1) $1,400. Due $4,000 in 2, 3, 4, and 5 years., $3,000 in 6, 7 and 8 years and $4,400 in 9 years.
5,000 coupon sidewalk-improvement bonds. Denom. $1,000. Due Sept. 1 1924.
8,500 coupon Cook Park-improvement bonds. Denom. (8) $1,000, (1) $500. Due Sept. 1 1922.
Date Sept. 1 1914, except on the $11,900 and $20,000 issues the date is March 1 1914. Int. semi-ann. at office of City Treas., on coupon bonds. Cert. check on a Canton bank for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A certified copy of the abstract showing the legality of these issues will be furnished successful bidder. Purchaser to print at his own expense the necessary blank bonds on special bond borders and coupon sheets to be furnished by the city.

BOND SALE.—The Sinking Fund Commissioners of the City School District recently purchased $3,500 water-works-improvement bonds, it is stated.

CANTON SCHOOL DISTRICT (P. O. Canton), Stark County, Ohio.—*BONDS PROPOSED.*—Local newspaper reports state that this district is contemplating the issuance of $50,000 school bonds.

CARBON COUNTY (P. O. Red Lodge,) Mont.—*BONDS PROPOSED.*—It is reported that this county is contemplating the issuance of about $30,000 bonds for the construction of a poor farm.

CARROLL COUNTY, (P. O. Carrollton), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 24, by V. G. Stoody Co. Aud., for $10,000 5% coup. court house impt. bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. at office of Co. Treas. Due part each six months beginning Mar. 1 1915. Cert. check for 5% payable to Co. Treas., required. No bonded or floating debt. Assess. val. $18,000,000.

CASCADE COUNTY (P. O. Great Falls), Mont.—*BOND ELECTION PROPOSED.*—The proposition to issue $250,000 road bonds will probably be submitted to a vote at the November election, it is stated.

CATHLAMET, Wahkiakum County, Wash.—*BONDS VOTED.*—According to reports, the question of issuing $4,200 municipal electric-light-plant bonds carried at the election held Oct. 3 by a vote of 96 to 24.

CHAMBERS COUNTY (P. O. Anahuac), Texas.—*BOND ELECTION PROPOSED.*—Reports state that a petition was presented to the Commissioners' Court on Sept. 23 asking for an election for the purpose of voting on the issuance of $100,000 road-improvement bonds.

CHAMPAIGN COUNTY (P. O. Urbana), Ohio.—*BOND OFFERING.*—O. E. Eby, County Auditor, will offer for sale, at public auction at 11 a. m. Nov. 2, $1,500 5½% coupon Cisco Ditch No. 401 bonds. Authority Secs. 6492 and 6493, Gen. Code. Denom. $250. Date Nov. 2 1914. Int. M. & N. at office of County Treasurer. Due $250 each six months from May 2 1915 to Nov. 2 1917, inclusive. Successful bidders required to take and pay for bonds at time of award but may at their option have ten days to pay for same, provided a certified check for 10% of bonds bid for is deposited with the County Treasurer.

CHAPMAN SCHOOL DISTRICT (P. O. Chapman), Merrick County, Neb.—*BOND OFFERING.*—This district is offering for sale the $18,000 5% building bonds voted Aug. 17 (V. 99, p. 767). Denom. $1,000. Date Sept. 8 1914. Int. ann. in July. Due $1,000 yearly for 18 years, subject to call after 10 years.

CHOTEAU, Teton County, Mont.—*WARRANTS OFFERED BY BANKERS.*—The Union Trust & Sav. Bank of Spokane is offering to investors $30,000 6% coup. cement walk and curb-construction warrants. Denom. $500. Date about Aug. 1 1914. Int. ann. Jan. 1 at the City Treasurer's office. Due in 8 years, opt. on any interest-payment date. Assessed val. of District, $147,440; est. actual valuation, $360,000.

CLEAR CREEK TOWNSHIP (P. O. Savannah), Ashland County, Ohio.—*BOND SALE.*—On Oct. 10 the $6,000 5½% 3¼-year (aver.) township-hall-improvement bonds (V. 99, p. 843) were awarded to John McConnel for $6,020 (100.333) and int. There were no other bids.

CLEVELAND, Ohio.—*BONDS NOT SOLD.*—No bids were received for the $100,000 4½% coup. or reg. Cuyahoga River purification bonds offered on Oct. 13 (V. 99, p. 767).

CLIFTON HEIGHTS, Delaware County, Pa.—*BONDS AUTHORIZED.*—Reports state that the Borough Council has adopted an ordinance authorizing the issuance of $25,000 street-impt. bonds.

COFFEYVILLE, Montgomery County, Kan.—*BONDS NOT YET ISSUED.*—The City Clerk advises us that the $4,000 incinerator-plant bonds voted Aug. 4 (V. 99, p. 489) have not yet been issued. He further states that if the bonds are not taken by the Sinking Fund, they will be sold to local parties.

COHOES, Albany County, N. Y.—*BONDS PROPOSED.*—The Common Council is contemplating the issuance of $60,000 water-system-impt. bonds, it is stated.

COLDWATER, Mercer County, Ohio.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $40,000 water-works-installation bonds voted as reported in V. 99, p. 767.

COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Ohio.—*BOND ELECTION.*—It is stated that the election to vote on the question of issuing the $2,000,000 building bonds (V. 99, p. 423) will be held Nov. 3.

CONCORDIA, Cloud County, Kans.—*BONDS AUTHORIZED.*—The City Council has, it is stated, authorized the issuance of $120,662 paving bonds.

COOK COUNTY (P. O. Chicago), Ill.—*BOND ELECTION.*—The question of issuing $2,000,000 road bonds will be submitted to a vote on Nov. 3, it is stated.

CONNERSVILLE, Fayette County, Ind.—*PRICE PAID FOR BONDS.*—The price paid for the $30,000 4½% 10-year refunding bonds awarded on Sept. 25 to the Fletcher-American Nat. Bank of Indianapolis (V. 99, p. 1018) was $30,013 (100.043) and int. and not 100.093 and int. as first reported. Denom. $500. Date Oct. 1 1914. Int. A. & O.

COON RAPIDS INDEPENDENT SCHOOL DISTRICT (P. O. Coon Rapids), Carroll County, Iowa.—*BOND OFFERING.*—B. N. Smith, Secretary of Board of Education, is offering for sale an issue of $4,000 5% 10-year school bonds dated Nov. 1 1914. Bonded debt $36,000. Assess. val. 1913 $891,592.

CORTLAND, Trumbull County, Ohio.—*BOND SALE.*—On Sept. 10 $5,500 5½% electric-light bonds were purchased by the State Industrial Commission at par. Denom. $500.

CRITTENDEN COUNTY (P. O. Marion), Ark.—*BOND OFFERING*—Proposals will be received until 12 m. Nov. 3 by F. K. Lashbrook, Secy. Boardof Commissioners, for $325,000 road bonds. Cert. check for 2% of bid required.

CROW WING COUNTY (P. O. Brainerd), Minn.—*BOND ELECTION.*—An election will be held Nov. 3 to submit to a vote the questions of issuing the $150,000 5% court-house and $45,000 4% jail-bonds (V. 99, p. 914). If the jail bonds are voted, the money will be obtained from the State.

DALLAS, Tex.—*DESCRIPTION OF BONDS.*—Ordinances were passed on Sept. 25 providing for the issuance of the following 4½% gold coupob bonds mentioned in V. 99, p. 914:
$600,000 school bonds. Due $15,000 yearly on Nov. 1 from 1915 to 1954 inclusive.
50,000 sanitary-sewer bonds. Due $2,000 yearly on Nov. 1 from 1915 to 1939 inclusive.
Denom. $1,000. Date Nov. 1 1914. Int. M. & N. at Chase Nat. Bank, New York.

DALTON, Cheyenne County, Neb.—*BOND SALE.*—The $8,000 6% 5-20-year (opt.) water-works bonds offered without success on June 24 (V. 99, p. 283) were awarded to Jas. F. Wachob of Omaha at par on Sept. 1.

DAYTON, Hamilton County, Ohio.—*BOND ELECTION.*—In addition to the $250,000 park and $1,000,000 grade-crossing-elimination bonds to be submitted to the voters on Nov. 3 (V. 99, p. 996) the question of issuing $500,000 municipal electric-light-plant bonds will also be submitted.

DESCRIPTION OF BONDS.—The $100,000 water-ext. bonds mentioned in V. 99, p. 996, bear date of Dec. 1 1914. Denom. (1,250) $20, (500) $100 and (625) $40. Int. semi-ann. Due Dec. 1 1944.

DEPEW, Erie County, N. Y.—*BONDS DEFEATED.*—The election held Oct. 12 (not Sept. 11, as first reported) resulted in defeat of the questions of issuing the $38,000 Penora St. paving, $73,000 Transit road paving, $42,000 Olmsted and Burlington avenues improvement and $13,000 Sawyer Ave. improvement bonds (V. 99, p. 622).

DEPOSIT, Broome County, N. Y.—*BONDS NOT SOLD.*—No bids were received on Oct. 13 for the $12,000 1-12-year (serial) street-improvement bonds at not exceeding 5% int., offered on that day (V. 99, p. 1081).

DONALDSONVILLE, Decatur County, Ga.—*BONDS VOTED.*—By a vote of 72 to 0 the question of issuing the $10,000 6% ice-plant and cold-storage bonds (V. 99, p. 914) carried at the election held Oct. 6 (not Sept. 29 as first reported.) Int. semi-ann. Due in 1944.

DOUGLAS COUNTY SCHOOL DISTRICT NO. 53 (P. O. Omaha) Neb.—*BONDS NOT SOLD.*—No sale has been made of the $67,000 5% building bonds offered without success on Sept. 9 (V. 99, p. 843).

DULUTH, St. Louis County, Minn.—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of $16,000 armory-site bonds.

DULUTH SCHOOL DISTRICT (P. O. Duluth), Minn.—*BONDS NOT TO BE OFFERED AT PRESENT.*—The Clerk of the Board of Ed. advises us that the $200,000 4½% 20-30-year (opt.) building bonds voted during July (V. 99, p. 284) will not be offered at present.

DUNCAN UNION HIGH SCHOOL DISTRICT NO. 2, Greenlee County, Ariz.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 2 by A. L. Terry, Clerk Board of County Supervisors (P. O. Clifton), for $40,000 6% 10-20-year (opt.) gold building bonds. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at the County Treasurer's office. Certified check for 10% required.

DUNKIRK UNION FREE SCHOOL DISTRICT (P. O. Dunkirk) Chautauqua County, N. Y.—*BOND SALE.*—We are advised that the $50,000 building bonds voted June 15 (V. 98, p. 2009) have been purchased by the Merchants' Nat. Bank of Dunkirk.

DURHAM, Durham County, No. Caro.—*BOND SALE.*—On Oct. 6 the $60,000 4½% 15-year sewerage bonds (V. 99, p. 489) were awarded, it is stated, to the local banks at par.

DURYEA, Luzerne County, Pa.—*LOAN AUTHORIZED.*—Reports state that the Council on Oct. 6 decided to borrow $25,000 from a local bank.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BONDS NOT SOLD.*—No sale was made on Oct. 6 of the $25,000 6% coupon tax-free improvement bonds offered on that day. (V. 99, p. 997.)

EASTHAMPTON, Hampshire County, Mass.—*TEMPORARY LOAN.*—Reports state that a loan of $50,000, issued in anticipation of taxes, has been negotiated with Estabrook & Co. of Boston at 5.57%.

EAST MILWAUKEE SCHOOL DISTRICT (P. O. Milwaukee), Milwaukee County, Wis.—*BONDS NOT TO BE ISSUED AT PRESENT.*—We are advised that the $80,000 building bonds mentioned in V. 99, p. 284, will not be issued at present, owing to the condition of the money market.

EAST ORANGE, N. J.—*BOND SALES.*—The Board of Sinking Fund Commissioners has purchased at par the following bonds:

$25,000 4% drainage bonds on March 9. Denom. $1,000. Date March 1 1914. Int. M. & S. Due March 1 1941.

43,000 4½% general bonds No. 5 on July 6. Denom. $1,000. Date July 1 1914. Int. J. & J. Due July 1 1934.

95,000 4¼% school bonds on Aug. 10. Denom. $1,000. Date Aug. 1 1914. Int. F. & A. Due Aug. 1 1941.

ELK TOWNSHIP SCHOOL DISTRICT (P. O. Alta), Buena Vista County, Iowa.—*BONDS NOT SOLD.*—No sale has been nmade of the $10,000 5% reg. tax-free building bonds which this district has been offering for sale (V. 99, p. 997). Date April 1 1915. Int. ann. on April 1. Due in 10 years and are subject to call.

ELLIOTT, Montgomery County, Iowa.—*BOND ELECTION.*—The election to vote on the question of issuing the water-works bonds (about $8,000) (V. 99, p. 65) will be held Nov. 9.

ELMWOOD PLACE, Hamilton County, Ohio.—*BOND OFFERING.*—C. W. Hammell, Village Clerk, will receive sealed bids until 12 m. Oct. 19 for $10,000 semi-annual 5% 19½-year refunding bonds. A certified check for 2% required.

EMLENTON, Venango County, Pa.—*BOND ELECTION.*—The proposition to issue $5,000 street-impt. bonds will be submitted to the voters on Nov. 3, it is stated.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 1 by Hayes M. Adams, Co. Aud., for $30,000 5% Main Market and inter-county highway-improvement bonds. Auth. Sec. 1223, Gen. Code. Denom. $500. Date Nov. 1 1914. Int. M. & N. at office of Co. Treas. Due $3,000 yearly on Nov. 1 from 1915 to 1924 incl. Cert. check for 5% of bonds bid for, payable to Board of Co. Commrs., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. Cert. check must be unconditional.

ESCONDIDO, San Diego County, Calif.—*BOND SALE.*—An issue of $4,000 5% 25-40-year (ser.) coupon gold fire-apparatus bonds was awarded on Sept. 15 to A. F. Hubbard of Escondido at par and int. Denom. $250. Date July 1 1913. Int. J. & J.

FAIRFAX COUNTY (P. O. Fairfax), Va.—*NO BOND ELECTION.*—We are advised that the reports are erroneous that stated that this county is contemplating the issuance of $80,000 highway bonds in the Falls Church District (V. 99, p. 688).

FAIRFIELD TOWNSHIP (P. O. North Fairfield), Huron County, Ohio.—*BOND SALE.*—The State Industrial Commission purchased on Sept. 26 an issue of $40,000 5% road-improvement bonds at par. Denom. $500. Date Aug. 1 1914. These bonds were reported sold on Feb. 26 to the New First National Bank of Columbus at 101.65 and blank bonds (V. 98, p. 1183).

FERGUS COUNTY HIGH SCHOOL DISTRICT (P. O. Lewistown), Mont.—*BOND ELECTION PROPOSED.*—Reports state that the proposition to issue $80,000 school bonds will be submitted to the voters in the near future.

FLORENCE INDEPENDENT SCHOOL DISTRICT (P. O. Florence), Codington County, So. Dak.—*BONDS NOT SOLD.*—No sale has been made of the $5,000 5% 15-year funding bonds which this district has been offering for sale (V. 99, p. 490.)

FOLSOM, Sacramento County, Cal.—*BONDS PROPOSED.*—According to reports, this town is considering the issuance of $20,000 sewer-system bonds.

FOLSOM SCHOOL DISTRICT (P. O. Folsom), Sacramento County, Cal.—*BONDS VOTED.*—This district has voted in favor of the issuance of $30,000 bldg. bonds, it is reported.

FRANKLIN, Robertson County, Tex.—*BOND OFFERING.*—This city is offering for sale an issue of $15,000 5% 10-40-year (opt.) water and light bonds. Denom. $500.

FRANKLIN SCHOOL TOWNSHIP (P. O. Stilesville), Hendricks County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Oct. 23 by T. R. Roark, Twp. Trustee, for $1,350 4½% coup. tax-free school-bldg. bonds. Denom. $270. Date Oct. 1 1914. Int. J. & J. at the Citizens' State Bank, Stilesville. Due $270 yrly. July 1 from 1916 to 1920, incl. Cert. check on some bank within the State of Indiana for $50, payable to the Twp. Trustee, required. Bonded debt (not including this issue), $15,500. Floating debt, $2,200. Assess. val., $837,885.

FROMBERG, Carbon County, Mont.—*NO ACTION YET TAKEN.*—The Town Clerk under date of Oct. 10 advises us that no action will be taken until next year towards the issuance of the $13,000 6% 15-20-yr. (opt.) water-works bonds voted July 7 1913 (V. 99, p. 284).

FREMONT, Sandusky County, Ohio.—*BOND OFFERING.*—Bids will be considered until 2 p. m. Nov. 9 by F. J. Fischer, City Auditor, for the following 5% assessment and city's portion bonds:

$1,200 Willow St. improvement bonds. Denom. $120. Due $120 each six months from April 1 1916 to Oct. 1 1925, inclusive.

1,000 tile drain improvement bonds. Denom. $100. Due $100 each six months from April 1 1916 to Oct. 1 1925, inclusive.

900 Fourth St. improvement bonds. Denom. $90. Due $90 each six months from April 1 1916 to Oct. 1 1925, inclusive.

Date Oct. 1 1914. Int. A. & O. at office of Sinking Fund Trustees. Certified check for $100, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

FRESNO SCHOOL DISTRICT, Fresno County, Calif.—*BONDS NOT SOLD.*—Local papers state that no bids were received for the $250,000 5% 28-yr. (aver.) gold school bonds offered on Oct. 8. (V. 99, p. 767).

GAINESVILLE, Alachua County, Fla.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 12 by I. E. Webster, Sec. Bd. of Public Works, for $52,000 5% coup. tax-free adjustment bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. at office of City Treas. Due July 1 1939. Cert. check for 3% of bid, payable to above Board, required. Bonded debt (not incl. this issue), $263,000; floating debt, $50,000. Assess. val. 1914, $3,200,000.

GALVA, Ida County, Iowa.—*BONDS NOT SOLD.*—Up to Oct. 12 no sale had been made of the $5,000 20-yr. coup. taxable water-works-impt. bonds offered in September (V. 99, p. 688).

GENOA, Nance County, Neb.—*BOND SALE.*—The $13,000 5% 5-20-year (opt.) coupon sanitary-sewer bonds offered on Aug. 28 (V. 99, p. 688) were sold on that day.

GEORGETOWN, Scott County, Ky.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held shortly to submit to the voters the questions of issuing $50,000 school and $20,000 sewer bonds.

GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Mohawk), Herkimer County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 1 of the $40,000 4½% tax-free school bonds (V. 99, p. 1081). Proposals for these bonds will be received until 12 m. on that day by E. B. Ingalls, Secy. Bd. of Ed. Denom. $1,000. Date May 1 1914. Int. M. & N. at Nat. Mohawk Valley Bank, Mohawk (in N. Y. exchange.) Due $1,000 yearly on Nov. 1 from 1915 to 1954 incl. Cert. check on an incorporated bank or trust company for 1% of bonds, required.

GIRARD, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 9 by R. L. Sanford, Village Clerk, for the $15,000 5% coupon fire department bonds mentioned in V. 99, p. 843. Auth. Secs. 3939 and 3941, Gen. Code. Denom. $500. Date Sept. 1 1914. Int. M. & S. Due $500 each six months from March 1 1916 to Sept. 1 1930, inclusive. Certified check on a Trumbull County bank for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest. Bids must be unconditional.

GLOUCESTER, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 26 by Reuben Wagner, Vil. Clerk, for $4,000 5% electric-light and water-works bonds. Auth. Sec. 3939, Gen. Code. Int. semi-ann. Due $500 yearly from 2 to 9 years incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award Purchaser to pay accrued interest.

GRANDVIEW HEIGHTS, Franklin County, Ohio.—*BOND SALE.*—The three issues of 5% street-impt. bonds, aggregating $41,150, offered without success on Aug. 29 (V. 99, p. 688), were purchased on Sept. 26 by the State Industrial Commission at par. Date March 1 1914.

GREAT FALLS, Cascade County, Mont.—*BONDS OFFERED BY BANKERS.*—The Union Trust & Sav. Bank of Spokane is offering to investors the following 6% 8-year improvement bonds:

$8,000 sewer-construction Dist. No. 203 bonds. Denom. $400. Date on or about July 1 1914. Assess. val. $53,900; actual value (est.) $110,000.

5,100 sewer-construction Dist. No. 204 bonds. Denom. $200. Date on or about July 1 1914. Assess. val. $14,350; actual val. (est.) $57,000.

3,400 sewer-construction Dist. No. 205 bonds. Denom. $200. Date on or about July 14 1914. Assess. val. $14,350; actual val. (est.) $29,000.

GREELEY INDEPENDENT SCHOOL DISTRICT (P. O. Hazleton), Buchanan County, Iowa.—*BONDS NOT SOLD.*—Up to Oct. 8 no sale was made of the $17,000 5% 10-year coupon building bonds which this district has been offering for sale. (V. 99, p. 997).

GREENE SCHOOL DISTRICT (P. O. Greene), Butler County, Iowa.—*BONDS TO BE SOLD LOCALLY.*—The Secretary of the Board of Education advises us that it is expected that the $4,500 building bonds voted Aug. 19 (V. 99, p. 622) will be taken by local parties.

GREEN ISLAND SCHOOL DISTRICT, Albany County, N. Y.—*BOND AWARD.*—The Security Trust Co. of Troy was awarded at par and int. on Sept. 2 $9,000 5% school bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1915 to 1923 incl.

GREENLEE COUNTY SCHOOL DISTRICT NO. 19, Ariz.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 2 by A. L. Terry, Clerk of Board of Co. Supers. (P. O. Clifton), for $30,000 6% 15-yr. gold building and equipment bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O. at the Co. Treas. office. A certified check for 10% of bid required. These bonds were offered but not sold on Oct. 5 (V. 99, p. 997).

GREENVILLE, Darke County, Ohio.—*BONDS DEFEATED.*—The question of issuing $84,600 water-works bonds failed to carry at the election held Oct. 12 by a vote of 214 "for" to 677 "against."

GREENVILLE SCHOOL DISTRICT (P. O. Greenville), Clay County, Iowa.—*BONDS NOT SOLD.*—No sale has been made of the $2,000 5% 10-year school bonds which this district has been offering for sale (V. 99, p. 767). Denom. $500. Int. A. & O.

GROVE CITY, Mercer County, Pa.—*BONDS TO BE OFFERED SHORTLY.*—We are advised that this borough will shortly offer for sale $25,000 water bonds.

HAILEY, Blaine County, Idaho.—*BOND ELECTION.*—An election will be held Nov. 10 to vote on the question of issuing $35,000 10-20-yr. (opt.) water-works bonds.

HANCOCK SCHOOL DISTRICT (P. O. Hancock), Houghton County Mich.—*BOND ELECTION NOT TO BE HELD THIS YEAR.*—We are advised that the election to vote on the question of issuing the $150,000 site-purchase and construction bonds (V. 99, p. 66) will not be held this year.

HANOVER SCHOOL DISTRICT (P. O. Hanover), Morris County, N. J.—*BOND ELECTION.*—At the election to be held Nov. 3, the question of issuing $20,000 building and improvement bonds will be submitted to the voters, it is stated.

HARRIS, Osceola County, Iowa.—*BOND OFFERING.*—This town is offering for sale the $7,000 20-year electric-transmission-line bonds at not exceeding 6% int. voted Aug. 17 (V. 99, p. 490.)

HARTFORD, Conn.—*BONDS AWARDED IN PART.*—We are advised that up to Oct. 15 Harris, Forbes & Co., of N. Y. had exercised its option on $916,000 of the $2,000,000 4% water bonds. This makes a total of $16,000 taken since our last report (V. 99, p. 361). We are further informed that on Sept. 14 the Court of Common Council approved the recommendation of the finance board, granting an extension to Harris Forbes & Co., of their option for the purchase of the remaining water bonds to Dec. 1. The firm also secured approval of its request to be allowed to make purchases in lots of less than $100,000.

HARTINGTON, Cedar County, Neb.—*BONDS NOT SOLD.*—The City Clerk advises us that up to Oct. 10 no sale had been made of the $7,500 5% 5-20-yr. (opt.) coup. taxable water refunding bonds offered in June (V. 98, p. 1933).

HASTINGS, Cambria County, Pa.—*BOND ELECTION PROPOSED*—It is stated that an election will be held in the near future to vote on the question of issuing $35,000 municipal light-plant and bldg. bonds.

HAYWARD, Sawyer County, Wis.—*BOND ELECTION.*—An election will be held Nov. 7, reports state, to vote on the question of issuing $12,000 water-works bonds.

HAZLETON, Luzerne County, Pa.—*BOND ELECTION PROPOSED.*—Local newspaper reports state that at the November election the proposition to issue $350,000 public improvement bonds will be submitted to a vote.

HEMPSTEAD, Nassau County, N. Y.—*BOND ELECTION.*—This town will vote Nov. 3, it is stated, on the question of issuing $250,000 4½% road and bridge bonds.

HENRY INDEPENDENT SCHOOL DISTRICT (P. O. Henry), Codington County, So. Dak.—*BOND SALE.*—The $20,000 5½% school bonds offered on July 1 (V. 98, p. 2010) have been sold to Wells, Dickey & Co. of Minneapolis.

HILLSBORO, Montgomery County, Ills.—*BOND OFFERING.*—This city is offering for sale $6,000 of the $10,000 5% 5-20-year (opt.) water bonds voted July 14 (V. 99, p. 215). Denom. $500. Date July 1 1914. Int. J. & J. H. S. Hargrove is Finance Commissioner.

HILLSBOROUGH COUNTY (P. O. Tampa), Fla.—*BOND OFFERING.*—Proposals will be received on or before 12 m. Nov. 7 by W. P. Culbreath, Clerk of Board of County Commissioners, for $500,000 5% 30-year gold coupon road bonds. Denom. $1,000. Date Oct. 1 1913. Int. A. & O. in N. Y. Certified check on an incorporated bank for 2% of bonds bid for, required. Bonds to be delivered in Tampa or N. Y. on Nov. 20. These bonds will be certified as to genuineness by the Columbia Trust Co. and their legality approved by Caldwell, Masslich & Reed of N. Y., whose opinion will be furnished successful bidder. No bid for less than 95 and accrued interest will be received.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HIRAM TOWNSHIP SCHOOL DISTRICT (P. O. Ravenna), Portage County, Ohio.—*BONDS NOT SOLD.*—No bids were received on Oct. 3, for the $5,000 5% 14-year (average) building-completion bonds offered on that day (V. 99, p. 844).

HOLLAND, Ottawa County, Mich.—*NO BOND ELECTION.*—The City Clerk advises us that the proposition to issue the swimming-pool and skating-pond bonds at the primary in August (V. 99, p. 490) "fell through and was not voted upon."

HOUSTON, Harris County, Tex.—*BOND ELECTION.*—The questions of issuing the $3,000,000 harbor-impt., $200,000 school; $1,000,000 sanitary-sewage-disposal; $1,000,000 drainage and $250,000 park 5% bonds will be submitted to the voters on Oct. 28 (V. 99, p. 997). Due in equal ann. installments from 1 to 40 years incl. on all issues except the school bonds, which matures in equal annual installments from 1 to 25 years inclusive.

HOWE, Le Flore County, Okla.—*BOND SALE.*—The $15,000 6% 10-25-yr. (opt.) road bonds voted June 30 have been purchased by Geo. W. & J. E. Piersol of Oklahoma City at par. Denom. $1,000. Date July 1 1914. Int. semi-ann.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Oct. 23 by Walter O'Mara, Clerk Bd. of Chosen Freeholders, for $150,000 4½% 30-yr. coup. or reg. boulevard-repair bonds. Date Sept. 1 1914. Int. M. & S. Cert. or bank check or cash on a national bank or trust company for 1% of bid, payable to Frederic Rider, Co. Collector, required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

HUDSON, Summit County, Ohio.—*BOND SALE.*—The State Industrial Commission purchased on Sept. 16 $3,150 6% street-impt. bonds at par. Denom. $315. Date Sept. 15 1914.

HURON, Beadle County, So. Dak.—*BOND SALE.*—The $22,000 5% 20-year filter-plant-installation bonds voted June 23 (V. 99, p. 66) have been sold to Frank Jackson and B. C. Taber at par. Denom. $1,000. Int. semi-ann. These bonds take the place cf the $22,000 bonds awarded to W. M. Prindle & Co. of Duluth on Feb. 9 1914.

HURON COUNTY (P. O. Norwalk), Ohio.—*BOND SALE.*—An issue of $68,000 5% road-impt. bonds was awarded on Sept. 10 to the State Industrial Commission at par. Denom. $500. Date Sept. 15 1914.

BOND ELECTION.—The proposition to issue $10,000 city-hall-constr. bonds will be submitted to a vote on Oct. 23, it is stated.

INGLEWOOD, Los Angeles County, Calif.—*BOND SALE.*—The State Board of Control purchased on July 13 $5,000 5½% 1-10-year (ser.) park bonds at par and int. Date June 1 1914.

IOWA CITY, Johnson County, Iowa.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $16,000 fire-equipment-purchase bonds mentioned in V. 99, p. 688.

JASPER COUNTY (P. O. Newton), Iowa.—*BOND ELECTION.*—The election to vote on the question of issuing the $30,000 5-year county-hospital bonds (V. 99, p. 361) will be held Nov. 3.

JASPER COUNTY (P. O. Paulding), Miss.—*BONDS PROPOSED.*—Local newspaper reports state that this county is considering the issuance of road bonds for the Bay Springs District.

JOHNSON COUNTY (P. O. Franklin), Ind.—*BONDS NOT SOLD.*—According to reports, no bids were received for the $6,600 4½% road bonds offered on Oct. 1. Due part each six months for 10 years.

JOLIET, Will County, Ill.—*BOND SALE.*—It is reported in local papers that the city has issued the $58,800 bonds to Chicago bankers (V. 99, p. 915). The bonds are payable $3,000 annually and bear 5% int.

KENMORE, Summit County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 24 by E. J. Shook, Vil. Clerk, for the following 6% coupon Delaware Ave. improvement bonds:
$2,425 assess. bonds. Denom. (1) $425, (4) $500. Due $425 Sept. 15 1915 and $500 yearly on Sept. 15 from 1916 to 1919 incl.
300 village's portion bond. Denom. $300. Due Sept. 15 1919.
Date Sept. 15 1914. Int. M. & S. at office of Vil. Treas. No deposit required. Bonded debt (incl. these issues) $333,025. No floating debt. Assess. val. 1914 $6,652,600.

KING COUNTY (P. O. Seattle), Wash.—*BOND ELECTION.*—The election to vote on the question of issuing the $350,000 20-yr. court-house-impt. bonds at not exceeding 5% int. (V. 99, p. 768) will be held Nov. 3, it is stated.

KNOX COUNTY (P. O. Vincennes), Ind.—*BOND OFFERING.*—Bids will be received iuntil 2 p. m. Oct. 22 by W. E. Ruble, Co. Treas., for the following 4½% highway-improvement bonds:
$8,700 Thos. B. Thorne et al road-improvement bonds in Palmyra Twp. Denom. $435.
6,250 Chas. Ruby et al road-impt. bonds in Vigo Twp. Denom. $312 50.
6,000 W. S. Keith et al road impt. bonds in Vigo Twp. Denom. $300.
Date Oct. 6 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—E. M. Campbell's Sons & Co. of Indianapolis were awarded on Sept. 3 the following 4½% 3-10-yr. (ser.) Kankakee River Bridge constr. bonds (V. 99, p. 424):
$25,000 issue for $25,017—equal to 100.068.
43,000 issue for $43,107—equal to 100.248.
Denom. $500. Date July 1 1914. Int. J. & J.

LAKELAND, Polk County, Fla.—*BONDS VOTED.*—Reports state that at the election held Oct. 6 the questions of issuing $130,000 water and light plants impt., $20,000 fire-dept. impt. and $15,000 Morrell Memorial hospital bonds carried.

LAKE PARK, Dickinson County, Iowa.—*BONDS TO BE OFFERED SHORTLY.*—The Town Clerk advises us that the $10,000 electric-light bonds voted Sept. 4 (V. 99, p. 768) will be offered for sale in about 60 days.

LAKEWOOD, Cuyahoga County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 19 by B. M. Cook, Director of Finance, for the following 5% bonds:
$5,090 Magee St. improvement (assess.) bonds. Denom. $509. Due $509 yearly on Oct. 1 from 1915 to 1924 incl.
16,500 street-improvement (city's portion) bonds. Denom. $500. Due $500 Oct. 1 1916 and $1,000 yearly thereafter.
30,000 street-improvement bonds. Denom. $1,000. Due $2,000 yearly on Oct. 1 from 1916 to 1930 incl.
16,500 sewage-disposal-works-improvement bonds. Denom. $500. Due $500 Oct. 1 1916 and $1,000 yearly thereafter.
Date "day of sale." Int. A. & O. at Cleveland Tr. Co., Cleveland. Cert. check for 5% of bid required. Purchaser to pay accrued interest. Official circular states that there is no litigation pending or threatened against this issue and that the city has never defaulted. Total debt (Oct. 2 1914) $1,467,076. Assess. val. 1914 (est.) $40,000,000. Real, (est.) $42,000,000.

BOND ELECTION.—The question of issuing the $450,000 water-works and $100,000 park bonds (V. 99, p. 688) will be submitted to a vote at the election on Nov. 3.

BONDS AWARDED IN PART.—Of the three issues of 5% bonds, aggregating $31,360, offered without success on Aug. 4 (V. 99, p. 623), the following two issues were disposed of at private sale:
$7,330 5½-year (aver.) Mars Ave. water-impt. bonds.
1,870 2½-year (aver.) Riverway Ave. paving impt. bonds.
The $22,160 5½-year (aver.) Hilliard Ave. paving impt. bonds will probably be re-offered next spring.

LARCHWOOD, Lyon County, Iowa.—*BONDS NOT YET ISSUED.*—We are advised that the $10,000 20-year electric-light bonds at not exceeding 5% int. voted Sept. 7 (V. 99, p. 688) have not yet been issued.

LA SALLE TOWNSHIP (P. O. La Salle), La Salle County, Ill.—*BOND OFFERING.*—It is stated that the Twp. Clerk has been authorized to sell $8,000 Deer Park bridge (township's share) bonds.

LAUDERDALE COUNTY (P. O. Meridian), Miss.—*BOND ELECTION.*—It is stated that the election to vote on the question of issuing the $50,000 Road District No. 1 bonds (V. 99, p. 915) will be held Nov. 3.

LAWRENCE COUNTY (P. O. Bedford), Ind.—*BOND SALE.*—On Oct. 12 the $4,800 4½% 5½-yr. (aver.) road-impt. bonds (V. 99, p. 1082) were awarded to Thos. A. Holland at par. Denom. $240. Date Sept. 15 1914. Int. M. & N. There were no other bidders.

LAWTON SCHOOL DISTRICT (P. O. Lawton), Woodbury County, Iowa.—*BONDS NOT YET ISSUED.*—The $25,000 5% 5-10-year (opt.) building bonds voted Aug. 22 (V. 99, p. 623) have not yet been issued. Denom. $1,000. Int. J. & D.

LE FLORE COUNTY (P. O. Poteau), Okla.—*BOND ELECTION.*—According to newspaper reports, an election will be held Nov. 3 to vote on the proposition to issue $60,000 5% 20-yr. bridge bonds.

LEWISTON, Fergus County, Mont.—*BONDS OFFERED BY BANKERS.*—The Union Trust & Sav. Bank of Spokane is offering to investors $7,000 6% 1-8-year (opt.) municipal-improvement District No. 9 bonds. Denom. $1,000. Date on or about Sept. 1 1914. Int. ann. Jan. 1 at the City Treas. office. Assessed value of district $18,800; actual value (est.) $95,000.

An issue of $17,000 6% 1-8-year (opt.) municipal-improvement District No. 8 bonds is also being offered to investors by the Union Trust & Sav. Bank of Spokane. Denom. $1,000. Date on or about Sept. 1 1914. Int. annual Jan. 1 at the City Treas. office. Assess. val. of District $121,085; actual val. (est.) $600,000.

LIGONIER, Westmorland County, Pa.—*BOND ELECTION.*—An election will be held Nov. 3 to vote on the issuance of $9,500 water bonds.

LIMESTONE TOWNSHIP (P. O. Limestone), Alger County, Mich.—*BOND ELECTION PROPOSED.*—This township proposes to hold an election to vote on the question of issuing road-improvement bonds. These bonds will take the place of the $15,000 issue voted in August. (V. 99, p. 558)

LINCOLN COUNTY (P. O. Toledo), Ore.—*NO BOND ELECTION.*—We are advised that there will be no election to vote on the issuance of the road-construction bonds. (V. 99, p. 768).

LINCOLN COUNTY SCHOOL DISTRICT NO. 19 (P. O. Eureka), Mont.—*BOND SALE.*—On Sept. 26 $1,500 6% bldg. bonds were awarded to the Union Bank & Tr. Co. at par. Denom. $500. Date July 1 1914. Int. J. & J. Due in 1924, subject to call after 1922.

LINN COUNTY (P. O. Marion), Iowa.—*NO BONDS OFFERED.*—The County Auditor advises us that the reports stating that this county is offering for sale $11,000 Drainage Dist. No. 1 bonds (V. 99, p. 558) are erroneous.

LINN COUNTY SCHOOL DISTRICT NO. 5, Ore.—*BONDS NOT SOLD.*—No bids were received for the $50,000 5% Central School building bonds offered on Oct. 1 (V. 99, p. 689).

LITTLE FALLS, Herkimer County, N. Y.—*BOND SALE.*—On Oct. 10 the issue of $15,000 4½% school bonds (V. 99, p. 916) were awarded to Isaac W. Sherrill Co. of Poughkeepsie at 101.02. Denom. $1,000. Date July 1 1914. Int. ann. on July 1. Due $1,000 yearly.

LIVERMORE, Alameda County, Calif.—*BOND SALE.*—On Oct. 1 $1,000 4½% sewer bonds, dated July 1 1914, were awarded to the State Board of Control at par and interest.

LOCKPORT, Niagara County, N. Y.—*BONDS NOT SOLD.*—No bids were received it is stated, for $16,898 Walnut St. pavement and $1,000 small contract bonds offered on Oct. 10.

LONG BEACH, Los Angeles County, Calif.—*BONDS DEFEATED.*—The questions of issuing the $700,000 property-purchase and $400,000 auditorium-construction bonds (V. 99, p. 491) failed to carry at the election held Sept. 30 by a vote of 3,497 "for" to 4,115 "against."

NO BONDS VOTED UPON.—We are advised that the election which was held Oct. 2 (V. 99, p. 916) was not to vote on the issuance of $30,000 harbor-improvement bonds but to vote on a special tax.

LOUISVILLE, Jefferson County, Ky.—*BOND ELECTION.*—The question of issuing $100,000 bldg. bonds will be submitted to a vote on Nov. 3, reports state.

McCURTAIN COUNTY (P. O. Idabel), Okla.—*BOND ELECTION.*—Reports state that an election will be held Nov. 3 to vote on the question of issuing bridge-constr. bonds.

McMINNVILLE, Yamhill County, Ore.—*BOND SALE.*—On Sept. 22 $12,500 and $27,000 6% 1-10-yr. (opt.) street-paving bonds were awarded to Montague O'Reilly Co. at par. Denom. $500. Date Oct. 1 1914. Int. A. & O.

MADISON COUNTY (P. O. Huntsville), Ala.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing $70,000 5% bonds will shortly be submitted to a vote.

MAHONING COUNTY (P. O. Youngstown), Ohio.—*BOND SALE.*—On Oct. 17 the $10,000 5% 5½-yr. (aver.) inter-county highway No. 86 impt. bonds (V. 99, p. 844) were awarded to the State Industrial Commission of Ohio at par and int.

MANGUM, Greer County, Okla.—*BONDS TO BE OFFERED EARLY NEXT YEAR.*—The City Clerk advises us that the $100,000 municipal electric-light, water-pumping and ice-plant bonds voted Aug. 4 (V. 99, p. 491) will not be offered for sale until about Jan. 1 1915.

MANZANITA SCHOOL DISTRICT, Butte County, Calif.—*BOND SALE.*—On Oct. 6 the $12,000 5% 20-year building and equipment bonds (V. 99, p. 998) were awarded, it is stated, to the Rideout Bank of Gridley.

MANSON SCHOOL DISTRICT (P. O. Manson), Calhoun County, Iowa.—*BONDS NOT YET ISSUED.*—The school-site purchase bonds voted July 29 (V. 99, p. 285) have not yet been issued.

MARINETTE, Marinette County, Wis.—*BONDS AWARDED IN PART.*—According to Milwaukee papers, this city has awarded $70,000 of an issue of $120,000 high-school-building bonds to the Lawyer-Goodman Co., a local lumber corporation, as 5s. The remaining $50,000, it is expected, will be awarded to the State of Wisconsin.

MARION COUNTY (P. O. Marion), Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Oct. 31 by the Road Commissioners of Kern Free Turnpike (care Hayes Thompson, attorney), for $10,000 6% coup. road bonds. Auth. Secs. 7232 and 7321, Gen. Code. Denom. (1) $300, (8) $400, (8) $500, (3) $600 and (1) $700. Date Oct. 31 1914. Int. A. & O. at office of County Treasurer. Due each six months as follows: $300 Mar. 1 1915, $400 from Sept. 1 1915 to Mar. 1 1919 incl., $500 Sept. 1 1919 to Mar. 1 1923 incl., $600 Sept. 1 1923 to Sept. 1 1924 incl. and $700 Mar. 1 1925. Certified check (or cash) on a Marion bank for $100, payable to Road Commissioners, required. Bonds to be delivered and paid for within 10 days from time of award.

MARSHALL SCHOOL DISTRICT, (P. O. Marshall), Saline County, Mo.—*BOND SALE.*—An issue of $10,000 5% 5-10-yr. (opt.)bldg. bonds was issued on July 1.

MARSHALLTOWN, Marshall County, Iowa.—*BOND OFFERING.*—We are advised that this city has for sale an issue of $7,000 fire equip. bonds.

MASON, Warren County, Ohio.—*BOND SALE.*—On Sept. 26 $14,000 5½% electric-light bonds were purchased by the State Industrial Commission at par. These bonds were reported sold on July 28 to Weil, Roth & Co. of Cincinnati at 104.27 (V. 99, p. 425).

MEMPHIS, Tenn.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $6,000 street-improvement bonds.

MICHIGAMME TOWNSHIP SCHOOL DISTRICT, Mich.—*BONDS VOTED.*—According to a Houghton newspaper this district on Oct. 5 voted in favor of the issuance of $35,000 bldg. bonds.

MIFFLIN TOWNSHIP (P. O. Mansfield), Richland County, Ohio. *BOND ELECTION PROPOSED.*—It is reported in local newspapers that the question of issuing $30,000 road-improvement bonds will be submitted to the voters at the November election.

MINNEAPOLIS, Minn.—*BONDS AUTHORIZED.*—Resolutions were passed on Sept. 25 providing for the issuance of $100,000 sewer-improvement, $75,000 street-improvement and $75,000 local-improvement 30-year coup. bonds. Denom. $50, $100, $500 and $1,000. Date Oct. 1 1914. Int. 4% except on $75,000 street-improvement bonds, interest not to exceed 4%, payable A. & O.

MITCHELL, Davison County, So. Dak.—*NO ACTION YET TAKEN.*—Under date of Oct. 9 the City Auditor advises us that no action has yet been taken looking towards the re-offering of the $60,000 10-20-year (opt.) municipal-telephone bonds offered without success on Oct. 20 1913 (V. 99, p. 68), as the matter is still in the hands of the Supreme Court and a decision is expected this year.

MONROVIA, Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, reports state, to vote on the question of issuing $15,000 street-improvement bonds.

MONTAGUE SCHOOL DISTRICT, Siskiyou County, Calif.—*BONDS NOT SOLD.*—There were no bidders for the $12,000 6% 1-12-year (ser.) school bonds offered on Oct. 6 (V. 99, p. 844).

MONTROSE, Henry County, Mo.—*BOND OFFERING.*—This city is offering for sale the $6,000 5% electric-light bonds offered without success on Aug. 19 (V. 99, p. 624).

MORRISTOWN SCHOOL DISTRICT (P. O. Morristown), Morris County, N. J.—*BONDS VOTED.*—Reports state that this district recently voted in favor of the issuance of site-purchase bonds.

MOUNT JOY SCHOOL DISTRICT (P. O. Mount Joy), Lancaster County, Pa.—*BOND ELECTION.*—The question of issuing $10,000 improvement bonds will be submitted to the voters at the November election, it is stated.

NAMPA MERIDIAN IRRIGATION DISTRICT, (P. O. Nampa), Idaho.—*NO BONDS VOTED.*—We are advised that the election which was held on Oct. 10 was not to vote on the question of isssuing of $3,304.50 impt. bonds as mentioned in V. 99, p. 844.

NAPOLEON, Henry County, Ohio.—*BOND SALE.*—On Oct. 10 the $11,300 5½% 5½-year (aver.) coup. taxable street-improvement bonds (V. 99, p. 916) were awarded to J. C. Mayer & Co. of Cincinnati at 100.41 and interest. Other bidders were:

Seasongood & Mayer, Cin..$11,312 | Spitzer, Rorick & Co., Tol..$11,300

NARBERTH, Montgomery County, Pa.—*BOND ELECTION.*—An election will be held Nov. 3, reports state, to vote on the propositions to issue $54,000 school-building and playgrounds and $8,500 funding bonds.

NEVADA, Story County, Iowa.—*BOND ELECTION PROPOSED.*—An election will be held in the near future to vote on the question of issuing $15,000 water-works bonds.

NEW BREMEN, Auglaize County, Ohio.—*BOND SALE.*—On Oct. 9 the $7,500 5% 8½-year (aver.) coup. refunding bonds (V. 99, p. 845) were awarded to the First City Bank of New Bremen for $7,505 (100.066) and int.—a basis of about 4.99%. The Atlas Nat. Bank of Cincinnati bid $7,501.

NEW CORDELL (P. O. Cordell), Washita County, Okla.—*BONDS AUTHORIZED.*—This city has authorized the issuance of $75,000 6% coup. water-works-ext. bonds. Denom. $1,000. Int. semi-ann. at fiscal agency in N. Y. Due in 1939, subject to call after 15 years. Bonded debt (incl. this issue), $133,500; no floating debt. Assessed valuation 1914, $952,596.

NEW HARTFORD (TOWN) UNION FREE SCHOOL DISTRICT NO. 3, Oneida County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7 p. m. Oct. 26 by C. B. Brooks, Clerk (P. O. Chadwick), for $31,000 5% registered site-purchase and construction bonds. Denom. (20) $1,000, (20) $550. Date March 1 1914. Interest annually at First Nat. Bank, Utica, or, upon request of registered holder, will be remitted in N. Y. exchange. Due $1,550 yearly on March 1 from 1915 to 1934 incl. Certified check for 1% of bonds bid for, payable to E. M. Griffith, District Treasurer, required. A similar issue of bonds was sold on Aug. 20 (V. 99, p. 624).

NEW HAVEN, Conn.—*BIDS.*—The following are the other bids received for the $100,000 4½% 30-year coupon or registered tax-free park bonds awarded on Oct. 9 to H. C. Warren & Co. of New Haven at 105.40 and int.—a basis of about 4.183%.

Nat. Shawmut Bank, Boston 102.135	Harris, Forbes & Co., N. Y..100.012
Union & New Haven Trust Co., New Haven..........101.799	Perry, Coffin & Burr, Boston 96.82
Chas. W. Scranton & Co., N.H. 101.00	Yale Nat. Bank, New Haven (for $10,000) 100.00
Clark, Dodge & Co., N. Y..100.26	

NEW PRAGUE, Lesueur County, Minn.—*BOND OFFERING.*—Bids will be received until 7.30 p. m. Nov. 9 by John F. Bruzek, City Clerk, for $15,000 5% coup. bonds to defray all contingent expenses. Denom. $1,000. Date Dec. 31 1914. Int. ann. Due $1,000 yrly. on Jan. 1, from 1916 to 1930 incl.

NEWPORT, Washington County, Ohio.—*BONDS PROPOSED.*—Local newspaper reports state that this place is contemplating the issuance of $100,000 street-improvement bonds.

NEW PROVIDENCE SCHOOL DISTRICT (P. O. New Providence), Hardin County, Iowa.—*BOND OFFERING.*—This district is offering for sale an issue of $12,000 school bonds.

NEW ROCKFORD, Eddy County, No. Dak.—*PRICE PAID FOR WARRANTS.*—We are advised that the price paid for the $80,000 7% 1-10-year (ser.) water-works warrants purchased by the First Nat. Bank of New Rockford for T. L. Beiseker was par. Denom. $500. Int. ann.

NEW STRAITSVILLE, Perry County, Ohio.—*BOND SALE.*—On Oct. 12 the $3,000 5½% 1-10-year (ser.) Railroad St. improvement (village's portion) bonds (V. 99, p. 845) were awarded, it is stated, to local people at 100.30.

NEWTON COUNTY (P. O. Newton), Tex.—*BOND ELECTION PROPOSED.*—Reports state that a petition is being circulated calling for an election to vote on the question of issuing $15,000 bonds.

NILES, Trumbull County, Ohio.—*BOND SALES.*—The State Industrial Commission purchased $3,216 50 5% street-improvement bonds on Sept. 10 at par. Denom. $321 65. Date Aug. 1 1914.

On Sept. 26 the State Industrial Commission purchased $10,500 5% street-improvement bonds at par. Denom. $1,050. Date Aug. 1 1914.

NORMAL, McLean County, Ill.—*BONDS AWARDED IN PART.*—Of the $18,000 5% street-improvement bonds offered without success on Sept. 7 (V. 99, p. 768) $5,000 has been disposed of to local investors at par and int. Denom. $500. Date Aug. 1 1914. Int. ann. March. Due $9,000 March 31 1919 and 1920.

NORTH VIEW (P. O. Clarksburg), Harrison County, W. Va.—*BOND OFFERING.*—Proposals will be received until 12 m. (to be opened 8 p. m.) Nov. 10 by H. W. Poynter, Town Recorder, for $16,000 water-works-system and $5,500 sewerage-system 6% 10-30-year (opt.) bonds voted Sept. 22. Denom. $500. Date Oct. 1 1914. Int. ann. at the Farmers' Bank at Clarksburg. Bonds must be delivered and paid for within 20 days from day of sale. Cert. check for 5% of bid, payable to the "Town of North View", required.

NOWATA COUNTY (P. O. Nowata), Okla.—*BOND SALE.*—Geo. & J. W. Piersol of Okla. City were awarded at 101.075 on Aug. 21 the $20,000 5% 5-year bonds to repay the Indian Homestead Tax (V. 99, p. 492). Denom. $1,000. Date Oct. 1 1914. Int. payable in N. Y.

NUTBUSH TOWNSHIP, Warren County, No. Caro.—*BONDS NOT SOLD.*—No bids were received on Oct. 5 for the $20,000 5% 40-year road bonds offered on that day (V. 99, p. 624). Date Oct. 1 1914.

OAKDALE IRRIGATION DISTRICT (P. O. Oakdale), Stanislaus County, Calif.—*BONDS VOTED.*—The question of issuing the $400,000 irrigation-system-completion bonds (V. 99, p. 845) carried, by a vote of 494 to 129, at the election held Oct. 5.

OAK HARBOR, Ottawa County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 2 by Louis L. Carstensen, Vil. Clerk, for $4,000 5% coupon electric-light bonds. Denom. $500. Date Nov. 1 1914. Int. M. & N. Due $1,000 yearly on Nov. 1 from 1915 to 1918 incl. Cert. check for 5% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

ONTARIO COUNTY (P. O. Canandaigua), N. Y.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 1 by Peter R. Cole, County Treasurer, for $27,000 5% road-improvement bonds, Series A-7. Denom. $1,000. Date Nov. 1 1914. Int. J. & J. at the First Nat. Bank Geneva. Due July 1 1925. Certified check for 2% of amount bid for, payable to the County Treasurer, required. Bonds to be printed by purchaser and payment and delivery made on or before Dec. 1 1914. Purchaser to pay accrued int. Bidders must use the printed form of proposal furnished by the County Treasurer. Bonded debt, $237,000. Assessed valuation of real estate, $36,952,450.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

ORCHARD, Antelope County, Neb.—*BOND SALE.*—Burns, Brinker & Co. of Omaha recently purchased at par an issue of $18,000 6% 20-year water-works bonds dated July 1 1914.

ORDENA SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—The $3,500 6% coup. school bonds offered on Sept. 10 (V. 99, p. 624) were awarded on that day to the Security Trust Co. of Bakersfield.

ORIENTAL SCHOOL DISTRICT (P. O. Oriental), Pamlico County, No. Car.—*BOND SALE.*—An issue of $7,000 6% 20-year school-building bonds dated July 1 1913 has been awarded at par to Sidney Spitzer & Co. of Toledo. Denom. $1,000. Int. ann. Using newspaper reports, we stated in V. 99, p. 999, that the district had sold $10,000 bonds.

ORLEANS, Harlan County, Neb.—*BONDS DEFEATED.*—The question of issuing the $12,500 electric light bonds (V. 99, p. 68) failed to carry at a recent election.

OSAKIS, Douglas County, Minn.—*BONDS DEFEATED.*—The question of issuing the $10,000 village-improvement bonds (V. 99, p. 287) failed to carry at the election held July 28 by a vote of 84 "for" to 124 "against."

OSAKIS INDEPENDENT SCHOOL DISTRICT (P. O. Osakis), Douglas County, Minn.—*BONDS VOTED.*—According to reports, the question of issuing $45,000 building bonds carried by a vote of 257 to 43 at a recent election.

OSCEOLA SCHOOL DISTRICT (P. O. Osceola), St. Clair County, Mo.—*BOND SALE.*—On Oct. 9 the $10,000 6% 10-20-year (opt.) building bonds voted Aug. 15 (V. 99, p. 624) were awarded to the Fidelity Trust Co. at par. Date about Oct. 1 1914.

OSHKOSH, Winnebago County, Wis.—*BONDS AUTHORIZED.*—An ordinance has been passed providing for the issuance of the $20,000 4½% coup. cemetery bonds voted Sept. 1 (V. 99, p. 845). Denom (100) $100, (20) $500. Date Oct. 1, 1914. Int. A. & O., at office of City Treas. Due $5,000 on Oct. 1, 1916, 1917, 1919 and 1920.

OSKALOOSA SCHOOL DISTRICT (P. O. Oskaloosa), Mahaska County, Iowa.—*BOND SALE.*—An issue of $10,000 5% school bonds has been awarded to Mrs. G. E. Fraker of Oskaloosa at par. Int. J. & J. Due in 1924.

OTERO COUNTY (P. O. Alamogordo), N. Mex.—*NO BOND ELECTION.*—We are advised that, because of the manner in which the petition was gotten up, the County Board declined to call an election to vote on the question of issuing the $100,000 road-construction bonds. It is not expected that another petition will be presented in the near future.

OTTUMWA, Wapello County, Iowa.—*BOND SALE.*—The $12,000 5% fire equip. bonds authorized on Aug. 11 (V. 99, p. 559) were awarded to local investors at par on Aug. 15. Denom. (6) $1,000 (12) $500. Date Aug. 15, 1914. Int. F. & A. Due $3,000 yrly. from 1915 to 1918 incl.

PALMYRA, Otoe County, Neb.—*BOND SALE.*—The $10,000 6% 5-20-year (opt.) water and light plants improvement bonds voted July 10 (V. 99, p. 217) were awarded on July 31 to two local banks at par. Denom. $500. Date July 1 1914. Int. ann. on July 1.

PARSONS, Luzerne County, Pa.—*BONDS AUTHORIZED.*—Reports state that an ordinance was passed on Oct. 7 providing for the issuance of $60,000 5% bonds in the denomination of $1,000.

PATERSON, N. J.—*BOND SALE.*—On Oct. 1 the Sinking Fund Commission purchased the following bonds at par:

$45,000 4½% City yard bonds. Due Oct. 1 1944.
20,000 4% street paving bonds. Due Oct. 1 1924.
15,000 4½% street and sewer funding bonds. Due Oct. 1 1914.

Date Oct. 1 1914. Int. A. & O.

PATOKA, Marion County, Ill.—*BONDS VOTED.*—The question of issuing $4,000 electric light plant bonds carried, it is stated, by a vote of 118 to 99 at a recent election.

PHILLIPSBURG, Montgomery County, Ohio.—*BOND SALE.*—On Oct. 10 the $2,500 6% 1-5-year (ser.) Main St. impt. bonds (V. 99, p. 845) were awarded to H. H. Tansing, M. D., of Phillipsburg, at 100.50 and int. Other bids were:

J. C. Mayer & Co., Cin...$2,505 50 | Charles E. Becker, Phil'b'g $2,500 00

PIGEON TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—*WARRANT OFFERING.*—According to reports, proposals will be received until 10 a. m. Nov. 5 by Wm. Atkins, Township Trustee, for $17,000 6% 15-year school warrants.

PINELLAS COUNTY, (P. O. Clearwater), Fla.—*BONDS DEFEATED.*—The question of issuing $60,000 5% 30-yr. road and bridge bonds failed to carry at the election held Oct. 10.

PIONEER, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 27 by W. W. Coulon, Vil. Clerk, for the following 5% coupon street-improvement (assess.) bonds:

$7,200 First St.-impt. bonds. Denom. $200. Due yearly on Nov. 1 as follows: $600 from 1916 to 1919 incl. and $800 from 1920 to 1925 inclusive.
7,200 Baubice Street-improvement bonds. Denom. $200. Due yearly on Nov. 1 as follows: $600 from 1916 to 1919 incl. and $800 from 1920 to 1925 incl.
13,600 State Street-improvement bonds. Denom. (26) $500, (1) $600. Due $1,000 Nov. 1 1916 and 1917, $1,100 Nov. 1 1918 and $1,500 yearly on Nov. 1 from 1919 to 1925 incl.

Date Sept. 1 1914. Int. M. & N. in Pioneer. Cert. check for 2½% of bonds bid for, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to furnish at own expense necessary printed or lithographed bonds with coupons attached. Assess. val. 1914 $655,000.

PIPESTONE, Pipestone County, Minn.—*BONDS VOTED.*—According to reports the question of issuing $10,000 sewer-improvement bonds carried at the election held Sept. 25 by a vote of 139 to 12.

PORTLAND, Ore.—*BOND SALES.*—On Oct. 6 the $100,000 4½% 25-year gold dock bonds (V. 99, p. 999) were awarded to the "City of Portland" at par and int. E. H. Rollins & Sons bid 90⅛.

On Oct. 2 $50,500 6% 1-10-year (opt.) gold coupon improvement bonds were awarded as follows:

$1,000 dated November 1 1912, denomination $1,000 to United States National Bank, at 100.5625 and accrued interest.
1,000 dated October 1 1913, denomination $500 to R. E. Carpenter, at 101 and accrued interest.
25,000 dated January 1 1914, denomination $500, to Henry Teal at 101.57 and accrued interest.
21,500 dated January 1 1914, denomination $500, to United States National Bank, at 101.125 and accrued interest.
1,500 dated August 1 1914, denomination $500, to United States National Bank, at 100.5625 and accrued interest.
100 dated August 1 1914, denomination $100, to United States National Bank, at 100.5625 and accrued interest.
400 dated August 1 1914, denomination $100 to Mrs. H. L. Boyd, at 101.05 and accrued interest.

The $50,500 mentioned above are not new bonds but securities which were held by the City as an investment of sinking funds for the redemption of dock bonds.

BOND OFFERING.—Reports state that C. A. Bigelow, Commissioner of Finance, will receive bids until 2 p. m. Oct. 22 for $162,918 6% impt. bonds. Cert. check for 2% required.

PORTSMOUTH, Rockingham County, N. H.—*BOND OFFERING.*—This city is inviting subscriptions at par, it is stated, until 11 a. m. to-day (Oct. 17) for the $57,000 4% bonds offered without success on Oct. 7 (V. 99, p. 1083). Due $3,000 yearly from 1916 to 1934 incl.

POWELL, Park County, Wyo.—*BONDS VOTED.*—At the election held Sept. 23 the question of issuing $61,150 6% 15 to 30 year (ser.) water-works bonds carried.

QUINCY, Norfolk County, Mass.—*LOAN OFFERING.*—Bids will be received until 12 m. Oct. 20, reports state by the City Treas., for a loan of $75,000 maturing Mar. 31 1915 and issued in anticipation of taxes.

RAPIDES PARISH, (P. O. ALEXANDRIA), LA.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 4 by D. B. Showalter, Supt. B'd. of School Directors, for $200,000 and $15,000 5% 1-20 yr. (ser). school bonds. Int. ann.

RED LAKE FALLS INDEPENDENT SCHOOL DISTRICT NO. 15 (P. O. Red Lake Falls), Red Lake County, Minn.—*BOND ELECTION.*—An election will be held Oct. 23 to vote on the question of issuing $16,300 4% funding bonds.

ROANOKE, Va.—*NO ACTION YET TAKEN.*—The City Clerk advises us that no action will be taken towards the issuance of the $150,000 4½% city-hall bonds voted Mar. 3 (V. 99, p. 559) until early part of 1915.

ROCHESTER, N. Y.—*NOTE SALE.*—On October 9 $100,000 school-construction and $25,000 deepening Genesee River notes due three months from Oct. 15 were awarded as follows: the School Construction notes to East Side Savings Bank, Rochester, on its bid of interest, 5.75 and the deepening Genesee River notes to A. G. Moore, Rochester, on his bid of 5.50. Other bidders were:

	Interest.	Premium.
Equitable Trust Co. of New York, entire issue	6%	$50 00
Lincoln National Bank of Rochester, entire issue	6%	----
Alliance Bank, Rochester, $100,000	6%	$55 85

ROCK RIVER TOWNSHIP SCHOOL DISTRICT (P. O. Chatham), Alger County, Mich.—*BOND SALE.*—On Oct. 1 the $20,000 5% 2-year (aver.) coup. tax-free schoolhouse bonds (V. 99, p. 218) were awarded at par to the Marquette Nat. Bank of Marquette.

ROLLA SCHOOL DISTRICT (P. O. Rolla), Phelps County, Mo.—*BONDS NOT SOLD.*—Up to Oct. 8 no sale had been made of the $27,500 5% site-purchase and construction bonds which this district has been offering for sale (V. 99, p. 625).

ROSEBURG, Douglass County, Ore.—*BONDS VOTED.*—The question of issuing the $500,000 10-20-year (opt.) railroad-aid bonds at not exceeding 5% interest (V. 99, p. 999) carried, by a vote of 610 to 241 at the election held October 5.

ROYALTON, Niagara County, N. Y.—*BONDS NOT SOLD.*—Reports state that there were no bidders for the $15,000 6% highway bonds offered on Oct. 1 (V. 99, p. 845).

ROYALTON TOWNSHIP (P. O. Cleveland), Cuyahoga County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 3 to vote on the question of issuing $30,000 highway-improvement bonds.

RUSK, Cherokee County, Tex.—*BONDS VOTED.*—According to reports, this city at a recent election voted in favor of the issuance of water-works-extension bonds.

ST. CHARLES, St. Charles County, Mo.—*DESCRIPTION OF BONDS.*—We are advised that the $90,000 taxable public-park bonds voted July 23 (V. 99, p. 363) are in the denom. of $1,000 and bear interest at the rate of 5%. Date Oct. 15 1914. Int. A. & O. at Nat. Bank of Commerce, N. Y. Due $30,000 in Oct. 1919, 1924 and 1929.

ST. CLOUD SCHOOL DISTRICT (P. O. St. Cloud), Stearns County, Minn.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the $15,000 5% 3-15-year (ser.) high-school-site-purchase bonds mentioned in V. 98, p. 1937.

ST. JAMES, Watonwan County, Minn.—*BONDS TO BE PURCHASED BY THE STATE.*—The City Recorder advises us that the $30,000 20-year funding bonds at not exceeding 5% int. offered but not sold on Aug. 17 (V. 99, p. 493) are expected to be purchased by the State of Minnesota.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND SALE.*—We learn that on Oct. 8 Breed, Elliott & Harrison of Indianapolis purchased at par and int. the $100,000 4% 15½-year (aver.) gold coup. bridge bonds offered without success on Sept. 25 (V. 99, p. 999).

ST. PAUL PARK, Washington County, Minn.—*BOND SALE.*—On Oct. 9 an issue of $2,000 6% refunding bonds was awarded to the Nat. Bank of Commerce of St. Paul at par. Denom. $500. Date Oct. 15 1914. Int. A. & O. Due $500 on Dec. 1 1914 and 1917 and $1,000 Dec. 1 1916.

SALT LAKE CITY, Utah.—*WARRANTS OFFERED BY BANKERS.*—An issue of $42,000 6% 1-10-year (ser.) municipal improvement (District No. 91) warrants is being offered to investors by the Union Trust & Sav. Bank of Spokane. Denom. $100, $500 and $1,000. Date July 23 1914. Int. ann. July 23 at the City Treasurer's office. Assessed value of District, $114,265; est. actual value, $419,000.

SANDUSKY COUNTY (P. O. TREMONT), OHIO.—*BOND SALE.*—An issue of $25,000 5% road-impt. bonds was purchased on Sept. 14 by the State Industrial Commission at par. Denom. $500. Date Aug. 29 1914.

SAN FERNANDO SCHOOL DISTRICT (P. O. SAN FERNANDO), LOS ANGELES COUNTY, CALIF.—*BONDS VOTED.*—The question of issuing $150,000 high-school bonds (V. 99, p. 690) carried, it is stated, at a recent election.

SAN FRANCISCO, Cal.—*BOND OFFERING.*—Proposals will be received until 3 p. m. Oct. 26 by J. S. Dunnigan, Clerk Board of Supervisors, for the following gold coup. tax-free bonds:
$660,000 5% city-hall bonds. Denom. $1,000. Date July 1 1912. Due $15,000 yearly from 1917 to 1960 incl.
857,500 5% municipal railway bonds. Denom. (2,625) $100, (700) $500. (245) $1,000. Date Dec. 1 1913. Due $24,500 yearly from 1918 to 1952 incl.
225,000 4½% water bonds. Denom. $1,000. Date July 1 1910. Due $5,000 yearly from 1920 to 1964 incl.

Int. semi-ann. at office of Treasurer or at office of fiscal agency of San Francisco in N. Y. City. Certified check (or cash) for 5% of bonds bid for, payable to above Clerk, required. No deposit need exceed $10,000 and no deposit is required with a bid from the State of California. Bids must be unconditional, but the State of California may submit a bid conditional upon the subsequent approval of the legality of the bonds. The legality of the bonds will be approved by Dillon, Thomson & Clay of N. Y. City, a copy of whose opinion will be furnished purchaser. Purchaser to pay accrued interest and all bids must be on forms furnished by the above Clerk.

SCHLEISINGERVILLE, Washington County, Wis.—*BOND SALE.*—Reports state that the $6,000 5% electric-light-plant bonds offered on Sept. 15 (V. 99, p. 769) have been sold to B. C. Ziegler of West Bend for $6,016—equal to 100.266.

SCOTT COUNTY, (P. O. Forrest), Miss.—*BONDS AWARDED IN PART.*—We are advised that of the $75,000 Dist. No. 2 bonds voted June 30 (V. 99, p. 142) $25,000 was disposed of on Aug. 1.

SEATTLE, Wash.—*BONDS OFFERED OVER THE COUNTER.*—The $404,000 5% light ext. bonds offered but not sold on Sept. 12 (V. 99, p. 1000) will be offered to the public in blocks of $100 or more, according to local papers.

SERGEANT BLUFF, Woodbury County, Iowa.—*BONDS NOT SOLD.*—Up to Oct. 9 no sale had been made of the $10,000 5% tax-free electric-light-plant bonds which this town has been offering for sale (V. 99, p. 917).

SHARONVILLE, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 14 by Joseph Wright, Vil. Clerk, for $720 65 Main St., $567 60 Walnut St., $327 60 Oak St., $351 40 Hagerman St., $142 20 Main St., $262 80 Orchard St. and $226 40 Jefferson St. impt. 6% assess. bonds. Auth. Sec. 3914, Gen. Code. Denom. 5 bonds of equal amounts to each issue. Date Oct. 26 1914. Int. ann. at Sharonville Bank, Sharonville. Due one bond of each issue yearly from 1 to 5 years, incl. Cert. check for 5% of bonds bid for, payable to "Vil. of Sharonville," required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. The village reserves the right to reduce the total amount of each issue of bonds by the amount of cash assessments received on account of each respective issue on or before Oct. 26.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Oct. 21 by W. A. McDonald, Co. Treas., for the following 4½% highway-impt. bonds:
$9,960 W. G. Bush et al. road-impt. bonds in Brandywine Twp. Denom. $498.
960 C. T. Williams et al. road-impt. bonds in Hanover Twp. Denom. $48.

Date Oct. 15 1914. Int. M. & N. Due one bond of each issue each six months from May 15 1916 to Nov. 15 1925 incl.

SHENANDOAH, Page County, Iowa.—*BOND ELECTION NOT YET CALLED.*—The City Clerk advises us that no date has yet been set for the election to vote on the question of issuing the electric-light-plant bonds at not exceeding $40,000 (V. 99, p. 690).

SIDNEY, Cheyenne County, Neb.—*BONDS DEFEATED.*—The question of issuing $15,000 water and light bonds failed to carry at the election held Oct. 6 by a vote of 155 "for" to 115 "against." A two-thirds majority was necessary to authorize.

SLATER, Story County, Iowa.—*BOND SALE.*—This town disposed of $10,000 water-works bonds during June.

SONOMA, Sonoma County, Calif.—*BONDS VOTED.*—According to reports, the question of issuing $20,000 East Washington St. impt. bonds carried at the election held Sept. 29.

SPENCER COUNTY, (P. O. Taylorsville), Ky.—*BOND ELECTION PROPOSED.*—Reports state that the question of issuing $20,000 road and $30,000 court house and jail bonds will be submitted to the voters in Nov.

SPRINGFIELD, Greene County, Mo.—*NO BONDS PROPOSED.*—The City Clerk advises us that the reports stating that this city is contemplating the issuance of municipal-incinerator and sewer-improvement bonds (V. 99, p. 493) are erroneous.

SPRINGFIELD, Mass.—*BOND SALE.*—The following bonds have been sold to N. W. Harris & Co., Inc. of Boston at 100,567:
$200,000 4% 1-40 yr. Municipal-Bldg. Loan dated Nov. 1 1914.
150,000 4½% High School of Commerce bonds dated Nov. 1 1914. Due $8,000 yrly. 1915 to 1924 incl. and $7,000 yrly. 1925 to 1934 incl.
400,000 4½% 1-20 yr Fulton Street bonds, dated Nov. 1 1914.
250,000 4½% bonds dated Nov. 1 1914 and due $13,000 yrly. 1915 to 1924 incl. and $12,000 yrly. 1925 to 1934 incl.

SPRINGFIELD, Clark County, Ohio.—*BOND SALE.*—On Oct. 7 the five issues of 4¼% tax-free bonds, aggregating $22,605 60 (V. 99, p. 1000) were awarded to Seasongood & Mayer of Cincinnati for $23,786 60 (105.224) and int. *The above are not new issues, but securities which were held by the Sinking Fund as an investment.*

SPRINGFIELD TOWNSHIP, Ross County, Ohio.—*BOND SALE.*—An issue of $2,500 5% school-bldg. bonds was purchased on Sept. 26 by the State Industrial Commission at par. Denom. $500.

SPRING LAKE, Monmouth County, N. J.—*BOND ELECTION.*—Reports state that the proposition to issue $10,000 fire-apparatus-purchase bonds will be submitted to the voters on Nov. 11.

STRONGHURST, Henderson County, Ill.—*BONDS VOTED.*—The question of issuing the $12,000 6% coupon municipal water-works-system bonds (V. 99, p. 1083) carried by a vote of 149 to 90 at the election held Oct. 10. Denom. $500. Date Jan. 1 1915. Int. J. & J. at the Village Treas. office. Due $1,000 yearly Jan. 1 from 1918 to 1929, incl.

SUMMIT COUNTY (P. O. Akron), Ohio.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing $60,000 fair-grounds-impt. bonds.

SWAMPSCOTT, Essex County, Mass.—*NOTES NOT SOLD.*—Reports state that no bids were received on Oct. 14 for the $20,000 4½% coup. Humphrey St. impt. notes offered on that day. Denom. $2,000. Date Oct. 1 1914. Int. at First Nat. Bank, Boston. Due $2,000 yrly. on Oct. 1 from 1915 to 1924 incl.

TALIHINA TOWNSHIP (P. O. Talihina), Le Flore County, Okla.—*BONDS NOT YET ISSUED.*—The Twp. Clerk advises us that the $20,000 road bonds voted Aug. 22 (V. 99, p. 625) have not yet been issued.

TEXAS.—*BONDS REGISTERED.*—The State Comptroller registered during the week ending Oct. 10 the following 5% bonds:

Amount.	*Place. Purpose.*	*Option. Due*
$25,000	Livingston Ind. Sch. Dist 5%	20-40 years
475,000	Ward Co. Irrigation Dist. No. 1 5%	$10,000 every 2 years
2,000	Coleman Co. Com. Sch. Dist. No. 11 5%	5-20 years
2,500	Delta Co. Com. Sch. Dist. No. 22 5%	10-20 years
8,000	Nueces Co. Com. Sch. Dist. No. 2 5%	10-40 years
8,000	Burkburnett Water-Works 5%	10-40 years
700	Rusk Co. Com. Sch. Dist. No. 37 5%	10-20 years
8,000	Mabank Ind. Sch. Dist. 5%	10-40 years
1,600	Haskell Co. Com. Sch. Dist. No. 16 5%	10-20 years
700	Hopkins Co. Com. Sch. Dist. No. 30 5%	10-20 years
1,500	Erath Co. Com. Sch. Dist. No. 45 5%	5-20 years
8,000	Midlothian Ind. Sch. Dist. 5%	10-30 years
12,000	Milan Co. Com. Sch. Dist. No. 50 5%	$300 every year
5,000	Robertson Co. Com. Sch. Dist. No. 23 5%	5-20 years
1,500	Titus Co. Com. Sch. Dist. No. 18 5%	1-20 years
2,000	Titus Co. Com. Sch. Dist. No. 19 5%	1-20 years
7,000	Sandia Ind. Sch. Dist. 5%	10-40 years
1,000	Brazoria Co. Com. Sch. Dist. No. 37 5%	5-20 years
1,000	Brazoria Co. Com. Sch. Dist. No. 39 5%	5-20 years
6,000	Brazoria Co. Com. Sch. Dist. No. 7 5%	5-20 years
4,000	Denton Co. Com. Sch. Dist. No. 70 5%	10-20 years
2,000	Concho Co. Com. Sch. Dist. No. 26 5%	10-20 years
8,000	Kaufman Co. Impt. Dist. No. 1 5%	$2,500 every year
1,000	Fannin Co. Com. Sch. Dist. No. 43 5%	5-20 years

THIEF RIVER FALLS, Pennington County, Minn.—*BONDS NOT TO BE RE-OFFERED SHORTLY.*—The City Clerk, under date of Oct. 8, advises us that the $10,000 5% 20-year coup. water-works bonds offered without success on Sept. 15 (V. 99, p. 918) will not be re-offered again this year.

TOBACCO TOWNSHIP (P. O. Gladwin), Gladwin County, Mich.—*BOND SALE.*—Reports state that the State Bank of Beaverton has purchased an issue of $10,000 bonds.

TOOLE AND TETON COUNTIES SCHOOL DISTRICT NO. 53 Mont.—*BOND OFFERING.*—Bids will be received until to-day (Oct. 17) by C. A. Begin, Clerk of School Trustees (P. O. Demers), for $2,000 6% 15-year coup. building bonds. Denom. $100. Date "when issued." Int. ann. at Demers. Certified check for $100, payable to District Clerk, required. Assessed valuation 1914, $180,000.

TOOLE AND TETON COUNTIES SCHOOL DISTRICT NO. 54 (P. O. Fowler), Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 14 by Mrs. C. H. Jarvis, Dist. Clerk, for $1,000 6% 6-10-year (opt.) coup. tax-free bldg. bonds. Denom. $500. Date Nov. 20 1914. Int. M. & N. at office of County Treas. Cert. check for $100, payable to County Treas., required. No bonded or floating debt. Assess. val., $200,000. These bonds were offered without successs on Oct. 12.

TOPPENISH, Yakima County, Wash.—*DESCRIPTION OF BONDS.*—The $30,000 6% coup. water-revenue bonds awarded on Sept. 7 to C. H. Green Co. of Spokane at par (V. 99, p. 846) are in the denom. of $500 Int. A. & O. at Toppenish or at the Washington State Fiscal Agency at N. Y., at the option of holder. Due on Oct. 1 as follows: $1,000 1916 and 1917, $1,500 1918, 1919, 1920, 1921 and 1922; $2,000 1923, 1924, 1925 and 1926, $2,500 1927, $2,000 1928, $2,500 1929, $3,000 1930 and $2,500 1931.

TRUMBULL COUNTY (P. O. Warren), Ohio.—*BOND SALE.*—The $160,000 5% road-impt. bonds offered without success on Aug. 10 (V. 99, p. 560) were awarded on Aug. 18 to the State Industrial Commission at par.

TURLOCK, Stanislaus County, Calif.—*BOND ELECTION PROPOSED.*—An election will shortly be held to vote on the proposition to issue park bonds. These bonds, if voted, will take the place of the $16,000 park bonds declared illegal as mentioned in V. 99, p. 918.

TURLOCK IRRIGATION DISTRICT (P. O. Turlock), Stanislaus County, Calif.—*NO BOND ELECTION.*—We are advised that the election which was held Oct. 9 (V. 99, p. 1000) was not to vote on the issuance of bonds, but to vote on a special tax.

UEHLING, Dodge County, Neb.—*BOND OFFERING.*—This village is offering for sale the $4,000 6% 2-20-year (opt.) electric-light bonds voted July 2 (V. 99, p. 288). Denom. $500. Date Aug. 1 1914. Int. ann. on Aug. 1.

UNION ACADEMY INDEPENDENT SCHOOL DISTRICT (P. O. Dallas), Dallas County, Tex.—*BOND ELECTION PROPOSED.*—According to reports, a petition is being circulated asking that an election be held to vote cn the question of issuing $10,000 bldg. bonds.

UNION COUNTY, (P. O. Elizabeth), N. J.—*BOND SALE.*—On Oct. 15 the $35,000 4½% 20-yr. bridge rebuilding bonnds (V. 99, p. 1000) were awarded at par as follows:

Union Co. Sink. Fund	$1,000	Elizabethport Bk. Co. Eliz.	$3,000
Nat. State Bank, Elizabeth	10,000	City Natl. Bk. Plainf'd	2,000
Union Co. Tr. Co., Eliz.	5,000	Westfield Tr. Co., Westf.	2,000
Rahway Nat. Bk., Rahway	5,000	Peoples Nat. Bk., Westf.	2,000
Plainfield Tr. Co., Plainfield	5,000		

The County Sinking Fund bid for $10,000, but was only awarded $1,000.

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County, Ill.—*BOND SALE.*—On Oct. 3 the $25,000 5% high-school-building-completion bonds (V. 99, p. 918) were awarded, it is stated, to N. W. Halsey & Co. of Chicago at par less an allowance of $467.

VAN BUREN STORM SEWER IMPROVEMENT DISTRICT (P. O. Van Buren), Crawford County, Ark.—*BOND SALE.*—Reports state that I. H. Nakdimen on Oct. 5 purchased $10,000 sewer bonds.

VANDERBURGH COUNTY (P. O. Evansville), Ind.—*BONDS AUTHORIZED.*—Reports state that the Co. Commrs. on Oct. 8 ordered the issuance of $35,000 bonds to meet the unpaid assessments of bondholders on the Wiegand Kneer drainage ditch.

VENICE, Los Angeles County, Cal.—*BOND ELECTION.*—The question of issuing $35,000 sewer and water-systems-impt. bonds will be submitted to a vote on Nov. 6, it is stated.

VETERAN (P. O. Mill Port), Chemung County, N. Y.—*BONDS VOTED.*—It is stated that the question of issuing the $50,000 highway and bridge-constr. bonds (V. 99, p. 918) carried at the election held Sept. 30.

WARREN CITY SCHOOL DISTRICT (P. O. Warren), Trumbull County, Ohio.—*BOND SALE.*—On Oct. 3 the $110,000 5% 12-yr. (aver.) public-school-impt. bonds (V. 99, p. 846) were awarded to the Union Savs. & Tr. Co., Second Nat. Bank and the Western Reserve Bank, all of Warren, on their joint bid of par and int. There were no other bidders.

WASHINGTON TOWNSHIP, Marion County, Ind.—*BONDS DEFEATED.*—An election held Oct. 10 is said to have resulted in the defeat of a proposition to issue $325,802 road bonds.

WATERFORD, Saratoga County, N. Y.—*BOND OFFERING.*—Reports state that bids will be received until 8 p. m. Oct. 20 by Fred. B. Steenburg, Town Sup., for $31,600 5% 22¾-yr. (aver.) town-hall bonds. Int. semi-ann. Cert. check for 1% required.

WEST HOBOKEN, Hudson County, N. J.—*BONDS NOT SOLD.*—No sale was made, it is stated, of the $205,000 5% 25½-yr. (aver.) coup. or reg. school bonds offered on Oct. 14 (V. 99, p. 1000). It is further stated that the bonds will be offered to the State school authorities, and in the event of that body declining to accept them the issue will then be sold to the Hudson Trust Co. at par and int.

WEST CARROLLTON, Montgomery County, Ohio.—*BOND SALE.*—The State Industrial Commission purchased on Aug. 28 $2,600 street-impt. and $3,200 sewer-impt. 5½% bonds at par. Date Sept. 15 1914.

WHITE PLAINS (Village), Westchester County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 26 by W. H. Carpenter, Village Clerk, for $20,000 6% registered tax-deficiency bonds. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. Due April 1 1919. Certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to Village Treasurer, required. Purchaser to pay accrued interest. The validity of these bonds will be approved by Hawkins, Delafield & Longfellow of New York and a duplicate original of their opinion will be furnished purchaser.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

WICHITA, Sedgwick County, Kans.—*BONDS TO BE OFFERED NEXT YEAR.*—We are advised that the $15,000 concrete-bridge-construction bonds voted Aug. 4 (V. 99, p. 494) will not be offered before the early part of 1915.

WILLOUGHBY TOWNSHIP SCHOOL DISTRICT (P. O. Willoughby), Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 6 by C. C. Jenkins, Clerk Bd. of Ed., for $40,000 5½% site-purchase and construction bonds in sub-district No. 8. Denom. $500. Date Oct. 1 1914. Int. A. & O. Due $1,000 each six months from April 1 1916 to Oct. 1 1935 incl. Cert. check for 10% of bonds bid for, payable to Treas. of Bd. of Ed., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. These bonds were offered without success as 5s on Oct. 1 (V. 99, p. 1000).

WILLOW LAKES, Clark County, So. Dak.—*BOND OFFERING.*—This city is offering for sale the $10,000 city-hall-construction bonds at not exceeding 5% int., voted during July (V. 99, p. 364). Date "when issued." Int. semi-ann. Due serially for 20 years.

WILLS SCHOOL TOWNSHIP, La Porte County, Ind.—*BOND SALE*—On Oct. 3 an issue of $2,000 school-bldg. bonds was awarded to the First Nat. Bank of La Porte, it is stated.

WINSTON COUNTY (P. O. Louisville), Miss.—*BOND ELECTION.*—An election will be held Oct. 27, reports state, to vote on the question of issuing District No. 2 bonds.

WOODBURY COUNTY (P. O. Sioux City), Iowa.—*NO ACTION YET TAKEN.*—The County Auditor advises us under date of Oct. 9 that no action has yet been taken looking towards the issuance of the $500,000 court-house bonds voted June 1 (V. 99, p. 71).

WOODLAND SCHOOL DISTRICT (P. O. Woodland), Yolo County, Calif.—*BONDS PROPOSED.*—Reports state that this district proposes to issue $100,000 grammar-school-bldg. bonds.

WRIGHT COUNTY (P. O. Buffalo), Minn.—*BOND OFFERING.*—Bids will be considered until 1 p. m. Oct. 27 by the Board of County Commissioners, J. A. Berg, County Auditor, for $6,000 6% coup. tax-free drainage bonds. Denom. $500. Date Nov. 1 1914. Int. M. & N. Due $500 in 1, 3, 5 and 7 years and $1,000 in 2, 4, 6 and 8 years. No deposit required. Bonded debt (incl. this issue) $12,022; floating debt about $14,000. Assess. val. 1913, $10,487,685.

WYANDOTTE COUNTY (P. O. Kansas City), Kan.—*BOND SALE.*—We are advised that the Kansas City Structural Steel Co. will take at par the $500,000 bridge bonds offered without success on Aug. 8 (V. 99, p. 495).

YALE SCHOOL DISTRICT (P. O. Yale), St. Clair County, Mich.—*BONDS DEFEATED.*—The question of issuing $10,000 building bonds at not exceeding 5% int. failed to carry at the election held Oct. 5 by a vote of 64 "for" to 94 "against."

YANKTON, Yankton County, So. Dak.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The City Auditor advises us that the $60,000 5% water-works bonds offered without success on Aug. 5 (V. 99, p. 428) will not be re-offered at present.

Canada, its Provinces and Municipalities.

BROOKE TOWNSHIP, Ont.—*DEBENTURES VOTED*—An election held Sept. 12 resulted, it is stated, in favor of a loan of $10,000 for the erection of bridges.

CHATHAM, Ont.—*DEBENTURES VOTED.*—By a vote of 1,099 to 162 the proposition to issue $90,000 5% 30 equal annual installment hydro-electric-install. debentures carried at the election held Oct. 12.

GALT, Ont.—*LOAN ELECTION.*—On Oct. 23 a vote will be taken on a loan of $55,000 for making permanent additions and improvements to the water-works system.

KITLEY TOWNSHIP, Ont.—*DEBENTURES DEFEATED.*—It is reported that a by-law providing for a bonus of $25,000 to the Gananoque Arnprior & Ottawa Ry. was defeated on Sept. 30.

LUCAN, Ont.—*DEBENTURE OFFERING.*—Bids will be received until Oct. 24 by Geo. A. Stanley, Vil. Clerk, for the $7,500 4½% debentures for the installation of hydro-electric power. Due in 30 equal ann. installments of principal and interest.

RAINY RIVER, Ont.—*LOAN ELECTION.*—According to reports, an election will be held Oct. 28 to sanction a loan of $5,000 to pay the balance of the cost of constructing the system of water-works and the sewage-disposal plant.

WALKERVILLE, Ont.—*DEBENTURES VOTED.*—By a vote of 21 to 2 the proposition to issue $26,000 street-lighting-system-purchase debentures carried, it is stated, at the election held Oct. 10.

NEW LOANS.

$150,000
HUDSON COUNTY, N. J.,
BONDS

PUBLIC NOTICE is hereby given that sealed bids or proposals will be received and opened at the meeting of the Board of Chosen Freeholders of the County of Hudson, N. J., to be held in the Court House, Jersey City, N. J., on

FRIDAY, OCTOBER 23, 1914, at 3 O'Clock P. M.,

for the sale of $150,000 BOULEVARD REPAIR BONDS, issued under authority of Chapter 69 of the Laws of 1908, to run for a period of thirty years, and the further authority of Chapter 19 of the Laws of 1908.

This issue is to bear interest at the rate of FOUR AND ONE-HALF PER CENTUM (4½%) per annum, payable semi-annually, and to bear date the FIRST DAY OF SEPTEMBER, 1914. Said bonds are to be COUPON bonds, with the privilege of registration, both as to principal and interest.

Each bid must be accompanied by a bank or certified check, drawn upon some National Bank or Trust Company, payable to the order of Frederic Rider, County Collector, or cash to the amount of ONE PER CENT (1%) of the bid, and enclosed in a **sealed envelope**, endorsed "Proposals for Bonds."

Bidders may bid for the whole or any part of said issue of bonds.

The Board reserves the right to reject any or all bids if it be deemed for the best interest of the County so to do.

By order of resolution of the Board of Freeholders, adopted at a meeting held October 8, 1914.

WALTER O'MARA, Clerk.

$35,000
Borough of Avalon, N. J.,
SEWAGE-DISPOSAL BONDS

Sealed proposals will be received by the Common Council of the Borough of Avalon, New Jersey, at 8 P. M., on MONDAY, THE SECOND DAY OF NOVEMBER, NINETEEN HUNDRED AND FOURTEEN, at the Council Chamber, for the purchase of sewage-disposal bonds to the amount of Thirty-Five Thousand ($35,000) Dollars, of the denomination of Five Hundred ($500) Dollars each.

The bonds will bear interest at the rate of five per cent, payable semi-annually. Said bonds shall be payable at the First National Bank of Ocean City.

Each bid must be accompanied with a certified check for $500, payable to the order of the Borough Treasurer.

E. O. HOWELL Jr.,
Borough Clerk.

NEW LOANS.

$20,000
VILLAGE OF WHITE PLAINS, N. Y.,
TAX DEFICIENCY BONDS

Sealed proposals will be received by the Board of Trustees of the Village of White Plains at the Corporation Rooms, Grand Street, White Plains, N. Y., until OCTOBER 26TH, 1914, AT 8 O'CLOCK P. M., for the purchase of an issue of Tax Deficiency Bonds of said Village aggregating $20,000 00. Said bonds will be registered bonds of the denomination of $1,000 each, dated October 1, 1914, payable April 1, 1919, bearing interest at the rate of six per centum per annum, payable semi-annually.

All proposals must provide for the payment of accrued interest by the purchaser from the date of said bonds to the date of delivery, and must be accompanied by a certified check upon an incorporated bank or trust company, payable to the order of the Treasurer of the Village of White Plains for 2% of the par value of the bonds bid for, the amount of said check to be retained as part payment for the bonds if accepted, and to be returned forthwith if not accepted.

The right is reserved to reject any and all bids. Bonds will not be sold for less than par and accrued interest.

The validity of the bonds will be approved by Messrs. Hawkins, Delafield & Longfellow, attorneys, of New York City, and a duplicate original of their opinion will be furnished to the purchaser.

Dated October 5, 1914.

W. H. CARPENTER Jr.,
Village Clerk.

$500,000
Hillsborough County, Florida,
ROAD BONDS

The Board of Commissioners of Hillsborough County will receive bids for the purchase of the above bonds, or any part thereof, at the office of the undersigned, in Tampa, on or before noon NOVEMBER 7, 1914. Bonds dated October 1, 1913, due October 1, 1943, without option of prior payment: Denomination $1,000. Principal and semi-annual interest at five per cent per annum (April 1 and October 1), payable in gold coin in New York City, matured coupons detached. Bonds have been engraved and will be certified as to genuineness by the Columbia Trust Company, of New York, and the approving opinion of Caldwell, Masslich & Reed of New York will be furnished to the successful bidder or bidders without charge. Each bid must be accompanied by a certified check upon an incorporated bank for Two Per Cent of the par value of bonds bid for. Delivery will be made in Tampa or New York on November 20th, 1914. Payment to be made in current money. Further information will be furnished upon application to the undersigned or said trust company. The right to reject any and all bids is reserved. No bid for less than ninety-five and accrued interest will be received.

W. P. CULBREATH,
Clerk Board of County Commissioners.

NEW LOANS.

$27,000
ONTARIO COUNTY, N. Y.,
Road Improvement Bonds.

Sealed bids will be received by the undersigned until Ten O clock A. M., NOVEMBER 1, 1914, for the purchase of $27,000 Ontario County Road Improvement bonds. Said bonds were authorized by vote of the Board of Supervisors of Ontario County, Sept. 24, 1914, and are to be of the denomination of $1,000 each, dated November 1, 1914, to bear 5 per cent interest, payable January 1 and July 1, and to mature as follows:

Series A 7, denomination $1,000, due $27,000 July 1, 1925.

Principal and interest payable at the First National Bank, Geneva, N. Y.

Bids will be received for the whole or any part of said bonds, and the right is reserved to reject any or all bids. A certified check for two per cent of the amount bid for, payable to the Treasurer of Ontario County, must accompany each proposal. Bonds to be printed by purchaser, and payment and delivery made on or before December 1st, 1914. At the time of delivery of bonds the purchaser will be required to pay the accrued interest in addition to the amount of bid. Bidders must use the printed form of proposal furnished by the undersigned.

The bonded debt of Ontario County is $237,000 ($25,000 of which will be paid July 1st, 1915.)

Ontario County's obligations have always been promptly met.

Assessed Valuation of Real Estate	$36,952,450
Current Tax Rate, State and County	.004,657,497
Population of County (1910 Federal Census)	52,286

PETER R. COLE,
County Treasurer.

Canandaigua, N. Y., Oct. 10. 1914.