The Commercial & Financial Chronicle

INCLUDING

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

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day have been $2,678,037,534, against $2,520,643,243 last week and $3,471,629,550 the corresponding week last year.

Clearings—Returns by Telgeraph. Week ending October 24.	1914.	1913.	Per Cent.
New York	$1,052,403,829	$1,611,013,223	—34.7
Boston	122,090,465	142,107,465	—14.1
Philadelphia	125,444,263	150,144,759	—16.4
Baltimore	29,876,380	32,997,304	—9.5
Chicago	247,311,754	275,410,985	—10.2
St. Louis	59,760,572	75,371,150	—20.7
New Orleans	15,493,206	18,037,835	—15.4
Seven cities, 5 days	$1,652,380,469	$2,305,352,721	—28.3
Other cities, 5 days	560,194,284	600,482,419	—6.7
Total all cities, 5 days	$2,212,574,753	$2,905,835,140	—23.8
All cities, 1 day	465,462,781	565,794,410	—17.7
Total all cities for week	$2,678,037,534	$3,471,629,550	—22.9

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

We present below detailed figures for the week ending with Saturday noon, October 17, for four years:

Clearings at—	*Week ending October 17.* 1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
New York	1,161,740,377	1,919,226,147	—39.5	2,545,125,686	1,912,535,183
Philadelphia	140,830,285	160,737,583	—12.4	197,262,465	152,634,308
Pittsburgh	51,616,036	57,910,724	—10.9	67,015,093	49,284,905
Baltimore	33,996,612	40,272,480	—15.6	48,034,354	37,989,936
Buffalo	11,308,430	16,041,124	—29.5	12,475,919	12,424,313
Albany	6,756,144	7,787,922	—13.2	7,041,650	8,519,255
Washington	7,244,348	7,618,135	—4.9	7,412,744	6,871,316
Rochester	4,600,169	4,964,678	—7.3	5,927,566	4,788,182
Scranton	2,867,430	2,868,574	—0.04	2,700,000	2,747,939
Syracuse	3,162,186	3,156,684	+0.2	3,289,939	2,387,613
Reading	1,963,942	2,011,519	—2.4	2,258,269	1,624,624
Wilmington	1,562,721	1,888,927	—17.3	1,930,084	1,568,793
Wilkes-Barre	1,525,782	1,800,526	—15.3	1,590,440	1,648,195
Wheeling	2,039,160	2,460,115	—17.1	2,696,270	2,141,736
York	1,012,195	933,950	+8.5	1,121,300	1,016,772
Trenton	1,759,594	1,674,098	+5.1	2,193,358	1,682,864
Erie	1,020,090	1,190,643	—14.3	1,057,611	984,690
Greensburg	560,000	550,000	+1.8	570,000	525,000
Chester	781,744	718,067	+8.9	724,490	592,153
Binghamton	679,500	749,100	—9.3	698,100	539,600
Altoona	598,183	640,578	—6.6	775,381	566,167
Lancaster	1,694,033	1,813,838	—6.6	1,783,082	1,035,448
Montclair	384,385	397,593	—3.3	419,084	----------
Total Middle	1,439,706,346	2,237,413,005	—35.7	2,914,102,885	2,204,108,992
Boston	134,223,120	174,631,208	—23.1	231,211,895	186,367,582
Providence	8,364,100	10,749,600	—22.2	12,976,000	11,191,000
Hartford	4,330,732	4,944,922	—12.4	5,933,093	4,390,125
New Haven	3,643,120	3,401,269	+7.1	3,803,797	3,047,556
Springfield	2,658,429	3,161,818	—15.9	3,718,172	2,620,631
Portland	1,900,000	2,001,913	—5.1	2,208,016	2,101,802
Worcester	2,960,050	3,482,906	—14.9	3,445,439	3,275,200
Fall River	1,011,633	1,429,103	—29.3	1,422,614	1,217,649
New Bedford	1,185,470	1,283,892	—7.6	1,273,816	1,168,100
Lowell	703,333	514,129	+36.8	686,857	673,260
Holyoke	732,745	635,462	+15.3	788,558	623,408
Bangor	437,371	503,839	—13.1	592,231	538,067
Tot. New Eng.	162,150,103	206,740,061	—21.6	268,060,488	217,214,380

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

Clearings at—	*Week ending October 17.* 1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
Chicago	276,509,991	321,827,627	—14.1	366,365,185	294,724,139
Cincinnati	22,341,400	26,816,100	—16.7	30,607,150	27,341,250
Cleveland	23,833,822	26,965,849	—11.6	24,088,091	23,716,992
Detroit	27,325,110	31,413,435	—13.0	24,321,261	21,680,933
Milwaukee	17,514,529	16,732,708	+4.7	14,661,081	13,996,141
Indianapolis	8,223,271	8,447,038	—2.7	8,766,909	8,637,079
Columbus	6,554,700	7,295,900	—10.2	6,947,600	5,551,400
Toledo	5,920,945	6,386,325	—7.3	5,482,892	5,124,519
Peoria	2,764,317	3,962,128	—10.2	3,600,000	3,455,714
Grand Rapids	3,237,395	3,851,013	—15.9	3,258,069	2,923,909
Dayton	1,838,013	2,426,164	—24.2	2,158,852	2,388,961
Evansville	1,226,275	1,405,882	—12.8	1,272,768	1,245,004
Kalamazoo	532,983	683,572	—22.1	780,127	693,180
Springfield, Ill.	1,104,273	1,124,443	—1.8	1,299,175	1,156,838
Fort Wayne	1,265,974	1,309,764	—3.4	1,262,785	1,092,637
Akron	1,749,000	1,590,000	+9.4	2,041,000	2,020,000
Lexington	551,081	659,341	—16.4	1,018,156	964,115
Rockford	913,285	1,036,217	—11.9	981,043	822,370
Youngstown	1,702,135	1,801,723	—5.5	1,551,200	1,399,842
South Bend	719,001	691,729	+3.9	690,000	569,767
Bloomington	659,650	700,670	—5.9	679,914	709,476
Quincy	820,507	864,552	—5.1	765,443	602,567
Canton	1,586,059	1,400,000	+13.3	1,550,002	1,341,609
Decatur	457,698	473,679	—3.4	560,411	419,431
Springfield, Ohio	725,000	599,726	+20.9	686,723	520,166
Mansfield	516,195	492,191	+4.9	456,518	470,839
Jackson	500,000	527,976	—5.3	586,968	527,278
Jacksonville, Ill.	265,420	344,709	—22.9	324,126	254,270
Danville	425,000	458,602	—7.3	430,595	400,201
Lima	475,000	518,807	—8.4	435,174	396,985
Lansing	588,538	543,719	+8.3	530,448	372,166
Ann Arbor	265,528	266,798	—0.5	204,058	212,729
Adrian	20,000	10,693	+87.0	49,415	28,961
Owensboro	360,600	404,056	—10.7	424,556	405,540
Tot. Mid. West	413,492,695	474,033,226	—12.8	508,837,695	426,248,008
San Francisco	54,647,100	55,968,234	—2.4	66,039,612	55,268,058
Los Angeles	22,949,832	24,389,520	—5.9	28,033,907	23,000,000
Seattle	13,320,999	15,743,603	—15.4	15,792,607	12,910,510
Portland	12,573,068	14,965,990	—16.0	15,359,888	13,005,755
Spokane	3,961,301	4,888,901	—18.8	5,815,046	4,827,419
Salt Lake City	6,310,254	7,156,678	—11.9	7,737,376	7,126,457
Tacoma	1,977,088	2,323,515	—14.9	3,234,467	3,567,462
Oakland	3,692,850	3,650,027	+1.2	4,547,738	3,601,326
Sacramento	2,038,706	2,537,530	—19.7	2,282,724	1,486,250
San Diego	1,932,098	2,749,512	—29.7	3,252,952	2,600,000
Fresno	1,361,115	1,200,000	+13.4	1,288,088	994,146
Stockton	975,929	953,479	+2.3	1,111,257	1,269,812
San Jose	906,960	997,109	—9.1	1,064,391	1,193,560
Pasadena	714,894	780,979	—8.5	984,484	751,139
North Yakima	521,000	596,189	—12.6	626,686	526,330
Reno	317,619	300,000	+5.9	413,179	379,720
Long Beach	509,017	Not included	in total		
Total Pacific	128,200,813	139,201,266	—8.0	157,584,432	132,507,944
Kansas City	67,813,516	65,103,877	+4.2	63,124,224	58,509,107
Minneapolis	38,447,598	33,698,789	+14.1	34,797,330	28,276,974
Omaha	18,000,000	20,298,006	—11.3	23,655,470	16,409,836
St. Paul	12,239,661	9,488,384	+29.0	14,548,260	12,543,015
Denver	10,247,007	11,432,781	—10.4	10,234,713	10,365,925
St. Joseph	6,726,701	7,438,370	—9.6	7,002,114	6,704,025
Duluth	7,419,598	6,665,265	+11.3	8,604,155	5,792,416
Des Moines	4,906,335	5,624,673	—12.7	5,056,050	4,298,188
Sioux City	3,289,737	4,138,553	—20.5	4,356,782	2,498,927
Wichita	3,593,845	3,565,481	+0.8	3,464,525	3,536,810
Topeka	1,432,063	1,596,043	—10.3	1,335,038	1,86,8627
Davenport	1,380,738	1,813,327	—23.9	1,864,561	1,745,305
Lincoln	2,265,195	2,118,033	+6.9	2,115,006	1,623,224
Cedar Rapids	1,556,257	1,798,475	—13.5	1,476,692	1,447,147
Fargo	1,729,563	630,268	+174.4	577,215	1,040,761
Colorado Springs	719,780	739,500	—2.7	764,275	688,913
Pueblo	662,373	817,881	—18.9	762,047	720,631
Fremont	343,897	336,763	+2.1	313,396	325,406
Waterloo	1,271,757	1,702,851	—26.2	1,473,301	1,612,106
Helena	1,233,538	1,192,114	+3.4	1,691,033	1,165,597
Aberdeen	868,140	552,385	+57.2	523,365	379,691
Hastings	232,963	203,339	+14.6	227,158	228,854
Billings	482,683	579,976	—16.8	742,501	399,524
Tot. Oth. West.	186,862,945	181,534,954	+2.9	187,809,211	162,115,009
St. Louis	70,175,768	86,953,265	—19.4	81,444,869	83,242,884
New Orleans	15,570,883	20,175,925	—22.8	22,137,650	20,049,171
Louisville	11,240,847	14,191,696	—20.8	15,666,646	13,733,800
Houston	7,899,789	11,415,051	—30.8	----------	----------
Galveston	3,767,500	4,758,000	—20.8	6,155,000	4,725,500
Richmond	8,522,413	9,000,000	—5.3	8,312,630	7,882,502
Atlanta	13,805,644	22,678,960	—39.1	17,973,066	17,789,044
Memphis	7,182,078	11,412,758	—37.1	11,645,162	9,905,382
Savannah	3,806,000	9,757,546	—60.9	8,820,250	8,872,885
Fort Worth	9,290,577	9,310,368	—2.1	12,702,736	8,716,277
Nashville	6,506,253	8,674,545	—25.0	7,206,619	4,992,674
Augusta	2,110,860	3,428,440	—38.4	2,558,011	3,783,063
Norfolk	3,936,152	4,231,026	—7.0	4,708,452	3,828,886
Birmingham	2,640,103	3,696,376	—28.6	3,124,992	2,832,348
Little Rock	2,233,768	2,829,436	—21.0	3,278,564	2,151,765
Charleston	1,652,549	3,232,194	—48.9	2,724,270	2,483,469
Knoxville	2,190,737	2,062,613	+6.2	1,923,717	1,945,787
Jacksonville	2,681,148	3,410,994	—21.4	3,150,000	2,846,398
Chattanooga	2,153,508	2,650,451	—18.8	2,610,710	2,071,922
Mobile	1,000,000	1,853,349	—46.0	1,400,000	1,512,098
Oklahoma	3,068,300	2,725,636	+12.6	2,781,396	2,476,118
Macon	3,794,276	6,047,064	—37.2	5,179,418	5,461,197
Austin	1,501,411	1,905,963	—21.2	2,079,838	1,667,901
Vicksburg	276,685	343,462	—19.4	374,472	323,008
Jackson	431,314	527,718	—18.2	439,454	478,274
Meridian	315,000	338,063	—6.9	384,603	315,854
Muskogee	959,851	1,267,252	—24.3	1,171,958	949,474
Tulsa	1,516,921	1,455,441	+4.2	787,068	529,681
Total Southern	190,230,341	250,333,592	—24.0	229,719,143	215,567,382
Total all	2,520,643,243	3,489,256,104	—27.8	4,267,137,132	3,357,761,415
Outside N. Y.	1,358,902,866	1,570,029,957	—13.4	1,723,011,446	1,445,226,232

OUR CONVENTION NUMBER.

With to-day's issue of our paper we send to our subscribers our "Bankers' Convention" Section, reporting the proceedings of the Convention of the American Bankers' Association held at Richmond last week. This Convention number gives all the papers and addresses read and delivered before the Convention, and also the proceedings and discussions on the floor, including the deliberations of the Trust Company Section and the Savings Bank Section.

THE FINANCIAL SITUATION.

Whatever the progress, or the lack of it, in other directions, our Clearing-House institutions are week by week improving their position. There is therefore reason for a feeling of encouragement—provided of course our bankers and the Federal Reserve Board do not yield to the blandishments of the representatives of the British Government at present in this country and surrender further large amounts of our gold. Last Saturday's Clearing-House statement showed the deficiency below the required cash reserves down to only $934,150 and to-day's statement should show the deficit entirely wiped out. When it is recalled that on August 15 the deficiency below the required reserves aggregated almost forty-eight million dollars—in exact figures $47,992,250—it will be readily seen how great has been the change for the better in the two months since then.

The improvement is the more noteworthy, as in the United States there is no central agency such as exists in all the leading European countries whose duty it is to take measures to correct any impairment in reserves. In this country, Treasury officials and bankers are chiefly concerned in providing an adequate supply of currency to meet the exceptional demands for circulating media which arise on such occasions. The matter of deficient reserves gives no one any worry and is allowed to correct itself. In the past this habit has not been attended with the possibility of much danger, inasmuch as crises here have not been coincident with similar crises abroad. Therefore high money rates at this centre, which are a concomitant of such a situation, have served to draw gold to the United States in a perfectly normal, natural way. On the present occasion, however, the crisis is world-wide and the active measures which the European countries have taken to increase their own stocks of gold could easily result in jeopardy to the United States in the absence of similar measures on our part.

In the time of a general crisis like the present, zeal on the part of one country in protecting its metallic reserve, and indifference on the part of another, involves a risk of danger to the latter. It means inevitably that the energetic country will profit at the expense of the apathetic one. The situation is made more acute by the fact that these European countries have ceased meeting their obligations, either in gold or in any other way, and therefore make it impossible for us to collect what is owing to us. Nevertheless they are insistent that we must meet our own obligations, not merely in the ordinary course through settlements in foreign exchange, but by the actual delivery of gold. If we fail to produce the gold, but ask that allowance shall be made for the moneys due us and which we cannot collect, we are charged with attempting to repudiate our obligations and told it will surely injure our credit. They conveniently overlook the fact that they are in default, not we. Since the outbreak of war, the Bank of England has increased its stock of bullion by no less than £32,440,687, equal to $162,000,000. This is favorably commented upon on every side, and the English banking system comes in for a great deal of praise, as it always does on such occasions on the part of the newspaper press.

But as the greater part of the new supplies of gold which the Bank of England has obtained have come from the United States and we continue to make further large contributions week by week to the Bank's stock, it would seem open to question whether the improvement in the Bank's position indicates so much the superiority of the English banking system as it does unwonted liberality on the part of the United States in so readily stripping itself of its supplies of the metal. It should not be forgotten that large amounts of American gold were afloat for Europe when the war broke out, we having parted with nearly $100,000,000 of gold during June and July. During the early part of August the outflow was arrested for a time in deference to popular sentiment. Soon, however, we were asked to resume shipments again, the gold being for British account, but going to Ottawa so as not to be subject to capture by the enemy, and in that form the movement has continued week by week since then.

If the Bank of England is strong to-day and has escaped dire peril, it should not be forgotten that it has been made strong with the aid of American gold. Is it presumptuous to ask what would be the position of the Bank to-day if immediately upon the outbreak of war the United States had, like the European governments, adopted drastic measures to prevent a drain upon its gold reserve? Suppose the United States Government had had the power to prohibit exports of the metal and had exercised that power—how then would the Bank of England have managed to strengthen its position? It can get no gold from France or Germany or Russia for obvious reasons. Accordingly there would have been no source of supply for the metal except the South African output and the driblets of gold that come from Australia. In the event that the United States *had* forbidden exports of gold, what then would have become of the fine-spun theories as to the principles underlying foreign exchange operations, which are sound enough in ordinary times but do not at all fit war times? Is it asking too much to request our banking interests to do what it would clearly be the duty of the Government to do if it had the necessary power? If the Bank of England knew that banking interests here were determined not to let any more gold go out, efforts to get the gold would cease.

Most serious consequences may result from the present gigantic conflict in Europe. If the struggle should be prolonged, the greatest financial cataclysm of all the ages may ensue. At such a time and with such possibilities it is the duty of the United States in its own interest and in the interest of the entire world to be prepared for any and all emergencies. We must keep ourselves strong and above all conserve our gold supply, of which there is no superabundance in this country, views to the contrary notwithstanding.

The fact that the deficit of the Clearing-House banks has been extinguished should not lull us into a false sense of security. Notwithstanding the deficit no longer exists, the Clearing-House banks have added surprisingly little to their gold reserve during the last two months and their holdings to-day show only moderate recovery from the low level reached in August. Furthermore what little gain they have made has been mainly at the expense of the United States Treasury.

On a previous occasion, several weeks ago, in noting an increase in the gold holdings of the New York banks, we stated it was a gratifying feature that there was little evidence that the gold was coming out of the U. S. Treasury. Now, however, evidence to that effect is very strong. Last Saturday the specie holdings of the New York banks and trust companies were only $26,702,000 larger than on Aug. 15, when at their lowest, and $106,085,000 less than on June 6 before the tremendous outflow of gold to foreign countries began. In other words, the specie holdings of the banks and trust companies are now $335,630,000, against $308,928,000 on Aug. 15 and $441,715,000 on June 6. Besides increasing their specie holdings, the banks have also since the middle of August added $25,132,000 to their holdings of legal tenders, but this is a paper and not a metallic reserve. This latter gain too, however, has been in great part at the expense of the United States Treasury. In the following we present in tabular form the figures as to changes in money holdings of the Clearing-House banks and trust companies:

Money Holdings of Clearing-House Banks and Trust Companies.

	Oct. 17 1914	*Aug.* 15 1914	Gain.
	$	$	$
Specie	335,630,000	308,928,000	Gain 26,702,000
Legal tenders	98,936,000	73,804,000	Gain 25,132,000
Total	434,566,000	382,732,000	Gain 51,834,000

It will be seen that total money holdings of the Clearing-House banks and trust companies have, since Aug. 15 been added to in the sum of $51,834,000, in this way making good the deficit in reserves that existed at the earlier date. We now add another table to show the money holdings in Sub-Treasuries on Aug. 1 1914 as compared with Monday of this week, Oct. 19:

Government Money Holdings,

	Oct. 19 1914.	*Aug.* 1 1914.	Loss.
	$	$	$
Net gold	263,155,910	280,551,354	Loss 17,395,444
Other kinds money	69,159,209	93,600,637	Loss 24,441,428
Total	332,315,119	374,151,991	Loss 41,836,872

From the foregoing it will be observed that total cash in Sub-Treasuries has been diminished $41,836,719, accounting to that extent for the $51,834,000 gain in money holdings recorded by the New York Clearing-House banks and trust companies. Treasury gold holdings in the interval have fallen from $280,551,354 to $263,155,910. In other words, while the banks have gained $26,702,000 in gold, the United States Treasury has lost $17,395,444.

It being thus made plain that the sub-treasuries nd the banks together hold very little more gold than they did early in August when the stock was at its lowest level and the situation in Europe remaining full of menace, should not every effort be made to resist a further outflow of the metal? We are not arguing that we should be allowed to defer the payment of any of our obligations; we are merely contending that the credits standing in our favor shall be allowed as offsets against what is owing or may become owing by us to Europe. In other words, we ask nothing except that Europe shall pay its debts, in which event further shipments of gold will be entirely unneccessary. That that is sure to be the result is evident from the course of the exchange market this week. Sterling rates have been distinctly weak in view of the early termination of the English moratorium.

Among the points brought out during the past week at the hearing before the Interstate Commerce Commission in the case of the Eastern railroads, which are asking for an advance in freight rates, is the bearing which the payment of dividends has upon a corporation's credit. Experienced men whose opinions are entitled to respect have urged that it is necessary for a railroad to pay dividends upon its capital stock in order to maintain its credit. There can be no doubt about this. Indeed it is axiomatic that dividend disbursements at regular periods promote the credit of corporations which have to go into the market to borrow money, as most companies do from time to time.

In a number of states the laws provide that bonds of railroads shall not be acceptable as assets of savings banks if the railroads issuing such bonds do not pay dividends on the share capital. For this reason a railroad which has an established record for the payment of dividends for a period of years will strain every effort to maintain its unbroken dividend record, drawing perhaps upon an accumulated surplus for the purpose in a year when earnings have not been sufficient to maintain the customary dividend rate.

Regular dividend disbursements at a fixed rate help to put a stock in the investment class and of course assist in establishing its market value. The very fact that the market value of a corporation's stock is well sustained at par or above adds greatly to the company's credit and helps bankers to sell the corporation's bonds to the public when new loans have been negotiated.

One of the simplest and most effective ways for a railroad to maintain its credit is to show earnings well in excess of the customary dividend requirements and this is one of the reasons why the Eastern railroads are now striving for an increase in freight rates.

Additional capital cannot be procured to advantage by the sale of stock unless dividends are already being paid upon the capital stock outstanding. Some States prohibit railroads from issuing stock at a price below par and as investors would not be apt to pay par for non-dividend stock, a railroad restricted by such a law is prevented from obtaining new capital by the sale of stock unless it may earn enough to pay dividends. Some years ago earnings of railroads were so great, dividends were so well established and prospects so bright that railroads in a number of instances were able to sell ew issues of stock at a premium. They were also able to obtain more than par for new stock by the exchange of shares for convertible bonds. Under such circumstances there was no difficulty in procuring new capital without adding to fixed charges, and consequently the transportation companies were in a position to make extensive improvements which added wonderfully to their facilities for giving the public excellent service.

Earnings which are sufficiently large to build up the credit of a railroad exert a beneficial influence which does not stop with the stockholders but reaches out to the public as well. Adequate earnings, satisfactory dividends, proper credit and good service for the public are factors which go hand in hand.

Various estimates are now appearing as to the cost of the great European war. The British war expenditure is placed by one London authority at £1,000,000 per day, while that of Germany is estimated at £3,000,000, France £2,000,000, Austria £2,000,000 and Russia £3,000,000. This makes a total of £11,000,000, or $55,000,000, a day that is going to waste so far as the five chief participants are concerned, not to mention the monumental loss of life and the widespread distress resulting from the conflict. Paul LeRoy Beaulieu the well-known French economist, is rather more modest in his estimates. He figures that each of the greater belligerents is spending an average equivalent to $200,000,000 monthly. In a statement presented to the Academy of Moral and Political Science last Saturday he stated that he considered it probable that the war would continue seven months from August 1. Accordingly, the five greater Powers engaged were committed to an expenditure of $7,000,000,000. Each of the smaller States, including Japan, will have expenses of $600,000,000 to $800,000,000 each to meet. Therefore, he figured the war will cost the fighting powers, roughly, $9,000,000,000 to $10,000,000,000. In conclusion he said:

"These figures, which do not take into account the losses of revenues during hostilities, will be met, first, by the issuance of notes against the accumulated gold in the Government banks; second, by the issuance of short-term treasury bonds to which all governments are having recourse during the war, and, third, by delaying payments for military necessities. The larger part of the savings of the world will be absorbed by the taking up of national loans and economic progress will be seriously checked."

The damage that is being sustained by Austrian trade as a result of the war is revealed by official figures just published in Vienna. Imports for August are 94,000,000 crowns or 124,000,000 crowns less than for August last year. Exports for the same period this year were 30,000,000 crowns, which is 184,000,000 crowns less than for August last year.

The trend of the war so far as the news has become available this week seems to have favored the Allied armies. The Germans in the western theatre of hostilities have been making fierce attacks right along the line, and the contest has been particularly fierce in West Flanders and in Northern France, where the Germans have been re-enforced, it is understood, by virtually all the German forces in the occupied portions of Belgium. Meanwhile the French, British and Belgium armies have for the first time been aided by British and French warships. The Germans are said to be hurrying forward fresh troops and heavy guns to counteract the damaging fire from the sea and although they have been pushed back at certain points, they are apparently holding their line between the sea and La Basse. Along the coast the Yser River has been dividing the contending forces, although yesterday's advices state that the Belgiums regained the right side of the river on Wednesday and were preparing to move forward. Each side is continually claiming to have repulsed the attacks of the other all along the long front, extending from the North Sea to the Swiss border. Hence it is safe to assume that the conclusion of the battle is still a matter for the rather distant future. The official bulletin issued by the French War Office yesterday asserted that if the Allies had yielded ground in some places, they had gone ahead in others. The Germans, the statement said, are using green troops in the battle, some of them young men and others advanced in years.

In Poland the Russians report that they have been able to drive back the first German offensive move against the Polish capital of Warsaw and the fortress of Ivangorod. All the Russian accounts refer to this as a great victory and say that the Germans, besides losing many prisoners and guns, have left large quantities of ammunition and provisions in the trenches they had prepared for their defense. The battle around Przemysl and South of that city is still in progress but the Austrians claim that farther South they have cleared the Russians out of Hungary and are advancing towards Pulkovina, a crownland in Eastern Galicia with the same object in view. The East Indian troops that are in France have not yet taken part in any of the battles, the men and their horses requiring considerable time to become acclimated. It is again reported that Italians have landed marines at Avlona, Albania. The Secretary of the British Admiralty on Thursday evening issued the following statement on the operation of the British warships in co-operation with the allied army on the Belgium coast.

"On October 18 requests for naval assistance were made to the Admiralty by the allied commanders. In consequence, a naval flotilla, mounting a large number of powerful long-range guns, came into action at daybreak on the 19th off the Belgian coast, supporting the left of the Belgian army and firing against the right of the German attack, which they were, by their position, able to enfilade.

"The Germans replied by shells from their heavy guns, but, owing to the superior range of the British marine artillery, practically no damage has been done.

"Three monitors which were building in British ports for Brazil and were acquired on the outbreak of the war have proved particularly well suited to this class of operation. A heavy bombardment on the German flank has been maintained without intermission since the morning of the 19th, and is being continued to-day.

"Observation is arranged from shore by means of naval balloons, and all reports indicate that substantial losses have been inflicted upon the enemy, and that the fire is well directed and effective against his batteries and heavy guns. Yesterday a considerable explosion, probably of an ammunition wagon, followed upon a naval shot."

An official report from Gen. French gives the total of British killed, wounded and missing from September 13 to October 8 as 561 officers and 12,980 men. The German Embassy at Washington announces that the British battleship Triumph has been badly damaged by shell fire from the German fortifications at Tsing-tau. The Triumph was assisting the Japanese in the bombardment and had to retire.

The Japanese cruiser Takachiho struck a mine while patroling the harbor at Tsing-tau and sank. The Turkish Government on Monday refused the demand of England that the German crews be discharged from the cruisers Goeben and Breslau which were bought by Turkey from Germany. The Rumanian authorities on the same day stopped a German train composed of 150 trucks laden with war material bound for Turkey. The German Government at once lodged a protest with the Government at Bucharest. Germany reports that a new British submarine E-3 was sunk on Sunday by German warships in the North Sea. The Japanese have occupied the German islands in the archipelagoes of Marshall, Marianna, and Caroline for "military purposes". These groups lie from 1,000 to 1,700 miles east of the Philippines and are near the American island of Guam. Announcement was made on Thursday by the British Admiralty that the German cruiser Emden has sunk six more British steamers off the coast of India. The Emden's sister ship the Karlsruhe it is announced has sunk 13 British merchantmen in the Atlantic. Britain has decided to interne all German and Austrian subjects now in England who are between the ages of seventeen and forty-five.

As a result of a protest by the State Department, England on Thursday ordered the release of the American tank steamer, John D. Rockefeller, which is owned by the Standard Oil Company. The steamer had been captured off the Orkney Islands by a British cruiser. The British Ambassador explained the seizure of the vessel by saying that the papers disclosed the fact that the cargo of fuel oil was destined for no known person, but was "to order." Formal protest against the seizure of the Brindilla, another of the Standard Oil tank steamers, was made to the British Government by the State Department on Thursday. The charge is that the Brindilla is German owned, though recently put under American registry. A statement from an official of the Department of Commerce explains the reason for the seizure of oil tank steamers by the British as follows: "The reason for Great Britain's action in holding up American oil ships on the high seas, at the risk of serious international complications, is that she is determined to prevent Germany at any cost from obtaining petroleum products for use in her Zeppelins, armored motor cars and submarines."

The Mexican National Convention at Aguas Calientes, which it will be recalled recently announced itself the sovereign authority in Mexico, has appointed a committee of five "to assume the duties" of five cabinet positions in Mexico City. No mention is made in dispatches received by the State Department at Washington as to what the convention will do with reference to the provisional presidency. It is expected this question will be permitted to await the arrival of General Zapata or his delegates for decision. Carranza has questioned the authority of the convention and is understood to resent being instructed by what he considered an advisory body. It was reported early in the week and subsequently denied that the delegates at Aguas Calientes had been arrested by order of General Villa. American troops will undoubtedly remain in Vera Cruz until the friction between General Carranza and the convention is adjusted. Rumors have reached Mexico City of the death at Bordeaux of Mexico's ex-President, Porfirio Diaz.

We are glad to be able to report the probability of an early reopening of business on the New York Cotton Exchange. The plan of adjustment contemplates the creation of a corporation in which members of the Exchange shall be stockholders in proportion to their own outstanding commitments. This corporation is to take up outstanding long contracts at 9 cents. Behind it will be a banking syndicate with $2,500,000 available to loan up to 7½ cents on the contracts thus taken up. In this way the deck will be cleared of the obligations that have been making the opening of the Exchange an experiment too dangerous to be attempted. The plan, it is only proper to say, has not yet been definitely and officially adopted. Nevertheless the prospects of official adoption are understood to be highly favorable. If the New Orleans and Liverpool Cotton Exchanges will promptly fall into line it will soon be possible to attack the sterling exchange problem in a practical way by establishing a reliable and stable price level for the staple. This in turn may be expected to encourage an immediate demand from spinners at home as well as abroad.

A more cheerful spirit is evident this week in the financial advices cabled from London. The improvement is predicated upon the better interpretation that seemed justified regarding the military operations on the Continent. In addition, the Bank of England contributed another excellent statement showing its gold holdings for the first time in its history to have passed the £60,000,000 mark, which compares with a maximum of £49,100,000 before the present war. The ending of the moratorium on exchange bills without important friction was another feature. The English moratorium as a whole will end on November 4 and if there are no important reverses for the Allies in the meantime, there seems every reason to believe that the removal of financial protection will pass without discouraging incidents. It is known, however, that while the moratorium is to be permitted to lapse on November 4 that the Government in the meantime will announce a plan which is now under consideration for subsequently protecting the difficulties in export business and also Stock Exchange transactions where defaults may result directly from the war.

London cable advices state that the City would welcome the early flotation of a real war loan as distinct from the repeated offerings of Treasury bills. When the moratorium has been fully canceled it is expected that the issuing of Treasury bills to obtain funds will be supplanted or supplemented by transactions in more permanent form. The fifth installment of British treasury notes was issued on Wednesday and, like the preceding installments, was well received. This makes a total of £75,000,000. There were heavy tenders at Wednesday's offering and the preliminary results showed that a banking syndicate which tendered £98 1s 6d had been allotted 30% of its application. This was interpreted as indicating a probable average rate of 3¾%. The

Bank of England on Wednesday earmarked £3,000,-000 in gold for the redemption of treasury notes. Following the termination on Monday of the bill moratorium, bankers are reported to have extended liberal facilities to clients this week to enable them to meet payments. There has been some complaint reported on the part of holders of maturing bills who think that the Government should have allowed certain lines of bills to be repaid in installments of 20% bearing interest at 5% until the completion of the repayment.

Securities on the London unofficial markets have not been active this week. Announcement has been made by the Stock Exchange committee that members need only open their offices from 11 a. m. to noon on Saturday instead of 11 a. m. to 1 p. m. It is reported that in consequence of the bad effects produced by the drought in Australia the Commonwealth is about to seek a loan in London to the amount of about £20,000,000. Preparations are in progress for an issue of £25,000,000 Russian treasury bills, though the immediate offering will be only £12,000,000. The proceeds will be utilized to pay for purchases of Russian equipment in England and also to re-establish Petrograd exchange with London. The raw rubber trade of Antwerp has been transferred to London temporarily, and the shipments of rubber from the Congo are said to be already arriving. Bar silver has ruled weak on the London market, owing to the restricted buying power of the Continent, which has not offset the offerings from America. Yesterday 22 11-16d. was touched, which is a lower quotation than has been current for six years.

It is not expected that the London Exchange will be reopened in time for the settlements, which have been fixed for Nov. 18. Presumably the settlements will again be delayed. Sir George Paish intimates that there will be no unrestricted reopening until after the Christmas holidays, although he concedes that the Governors of the Exchange could safely take action before that date. The explanation, however, is quite plain as regards the delay. There seems a very general belief that the first effect of the resumption of business will be a decline in the general price level of securities. This would not be a desirable feature from the standpoint of the English financial institutions in connection with the preparation of their annual balance sheets. would be necessary to appraise the investment security holdings under these conditions at the new prices, whereas if the Exchange remains closed the figures as of July 30 will be used, and will undoubtedly enable a much more satisfactory showing to be made. This same principle holds good, though to a lesser degree, in regard to the financial statements of the large corporations on this side of the Atlantic. Under authority granted by practically all State insurance departments in the country, with the possible exception of Massachusetts, insurance companies may value their security assets for the year ending Dec. 31 1914 on prices existing on June 30 of this year.

The acute strain in the general cotton situation is the source of no little concern at British centres, and London correspondents report growing agitation there for some solution of the difficult problem. There has been considerable talk of direct purchases by English spinners in the American cotton markets. This talk has now ended, as manufacturers agree that the cotton industry can only be restored to normal by attacking present conditions at their base. Until the raw cotton market has been standardized there seems slight reason to expect improvement in Lancashire. Manufacturers, however, are hoping that the British Government can be induced to extend to raw cotton the financial paternalism which has been in such active evidence of late. The Chancellor of the Exchequer, for instance, is being urged to advance funds for the purchase of this year's surplus cotton, either with or without the co-operation of our own Government. Sir George Paish, the financial adviser of the British Government, is in Washington seriously discussing some form of co-operation by which cotton can be shipped instead of gold. This he is urging as a source of relief in the general international financial situation. Exports of cotton have fallen off very materially. For the month of September the United States exported 125,778 bales, of which 50,980 bales was to the United Kingdom. The total value to all destinations was $5,806,707. The extent of the decline in the cotton-export business will be appreciated when it is mentioned that as compared with the 125,778 bales exported from this country in September this year, the September shipments last year were 930,312 bales and in September 1912 729,530 bales. In point of value the reduction was even more sensational, there being a decline in round numbers of $60,000,000 from the figures of 1913 and of $40,-000,000 from the corresponding figures of 1912. It is of interest to note that there has been some modification in the British Government's attitude in restricting exportations of wool and its products. As to woolens, the Bradford Chamber of Commerce is reported to have information from Government circles that the decree prohibiting exports of wool extends to all cross-bred yarns, but not to all grades of cloths, the restrictions applying only to such cloths as are suitable for military purposes.

The Committee of the London Metal Exchange has decided that its members must pay all sums due at the end of October not later than November 5 on the following basis per ton: copper £49; tin £120; iron 49s. Members unable to pay the full amount were instructed to notify the Committee by October 22; in which event the Committee will appoint an accountant to investigate such members' financial standing or position. The rules regarding defaulters have been suspended. Nevertheless members who are unable to make full payments within one year after the war has ended will be deemed defaulters. Members who are unable to pay will be suspended from dealing and must pay interest at 1% above the Bank of England rate with a minimum of 6%. Members must also take up and deliver metals due and must close their defaulting clients' accounts. The Committee is as yet undecided about reopening the Exchange on November 5. The foregoing scheme obviously paves the way for the resumption of daily settlements.

The Brazilian Government has announced in London that it will fund for three years from August 1 1914 the interest on the entire external debt of the Republic. It has authorized the Rothschilds to issue 5% funding bonds to an amount not exceeding £15,000,000 as a second charge on customs. This proposed funding will cover all the interest on the sixteen existing loans, besides other minor payments. Sinking funds and the redemption of existing loans are to be suspended for a period of 13 years. The new funding bonds are to be made redeemable by a ½% sinking fund applied half-yearly until July 31 1927, namely ten years after the funding scheme ends. The new bonds will rank next to the fundings issued when Brazil defaulted in 1898. Brazilian exchange has shown some improvement and has assisted in the improvement in Brazilian securities on the London market. Brazilian steam railways and traction shares were exceptionally firm.

Negotiations are reported to be in progress for the placing of a loan of 100,000,000 francs in nine months notes with New York bankers. It cannot be learned that the placing of these securities has been successfully accomplished. It is not expected that there will be opposition on the part of our Government to the transaction as the purpose is to establish a large French credit in this country which can be drawn against for payment of purchases of American products and general supplies that are so actively needed by France. French agents are understood to have been making large purchases of horses, for instance, in the United States and it will be necessary to arrange for prompt payment of such transactions. Messrs. J. P. Morgan & Co., who, it will be recalled, arranged a short time ago an exchange of credit with the Bank of France by which $16,000,000 was put at the disposal of the French Ambassador here, are not interested in the proposed loan, and it is learned that the attitude of the firm in regard to loans to belligerents has not changed.

A cable dispatch from Bordeaux states that the French Minister of Finance, the Governor of the Bank of France and the head of the Stock Brokers' Association conferred recently regarding the postponed liquidations on the Paris Bourse on July 31. The representative of the brokers urged some definite arrangement in the interest of the financial market. It is not known whether there has been any specific result of the conference. The Municipal Council of Paris has voted to issue a City loan of 120,000,000 francs, to run for one year and bear between 5 and 6% interest. The French National Defense Bond subscriptions have reached the total of 300,000,000 francs and are still continuing satisfactorily. A dispatch from Berlin states that the German Government has decided to extend to France and French colonies the law prohibiting payments to Englishmen or English firms. On October 1st, according to a Paris correspondent, the gold in the Bank of France stood at 4,092,000,000 francs, comparing with 4,141,000,000 francs at the end of July.

A Berlin report by way of Rome states that the Prussian Diet has authorized a loan of 1,500,000,000 marks, secured by treasury bonds, payable before January 1 1916. The loan, it is explained is to be used for the relief of East Prussian sufferers and of employees of public works who have been forced into idleness by the war. The Prussian Diet opened on Thursday. Many of the deputies were in uniform and some were wounded. Vice-President Belbrueck submitted the various war bills. He said that Germany had been forced into war by the envy and hatred of her neighbors, and conveyed to the Deputies a message of greeting from the Kaiser "who is amidst his victorious troops." Municipal Councillor Thomas, a Socialist, has been elected as Provisional Deputy in the Prussian Diet from Altona, succeeding Privy Councillor Sieveking. This change, according to the comments of Berlin papers, is an evidence of German unity in the present war and of faith in the Emperor's promise that he would know no party. The Diet passed a number of war bills.

Official European bank rates are still pegged at former figures. In London private bank rates are easier, two months bills being quotable at 2½%, with call money still unlendable at the British centre at 1%. No quotations have been received in New York, as far as we have been able to learn, of private bank rates on the Continental centres. The official bank rates at the leading foreign centres are: London 5%; Paris 5%; Berlin 6%; Vienna 8%; Brussels 5%, and Amsterdam 5%.

As we have already noted, this week's return of the Bank of England shows another increase—£827,366—in the gold supply and another high-water mark in Threadneedle Street's holding of the precious metal. The total has now passed the £60,000,000 mark (£60,062,756) and compares with £36,826,328 at this date in 1913 and £37,586,372 in 1912. Before the present war the high-water mark was £49,100,000. Some idea of the accumulation of funds in London is presented by the item of "other deposits", which are more than £100,000,000 in excess of the corresponding period a year ago. The current total is £143,058,000 against only £41,321,966 in 1913 and £44,129,270 in 1912. The increase in these deposits during the week was £4,230,000. The reserve increased this week £696,000 and the proportion to liabilities has further advanced to 27.52% against 26.46% last week. This compares with 14.60% immediately after the outbreak of hostilities, namely in the Aug. 7 statement. A year ago the proportion was 56.25%. Public deposits as shown by the current statement have decreased £7,968,000. Government securities decreased £3,497,000 and loans (other securities) showed a reduction of £927,000. The loan item still stands at the large total of £108,787,000, or more than four times that of the corresponding week of 1912, when £24,929,023 was the total. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £4,545,000 (consisting of £1,021,000 bar gold and £2,624,000 American gold coin bought in the open market and £900,000 released by India), against which there were £3,000,000 set aside and "earmarked" currency note redemption account, and shipments of £718,000 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. 21. £	1913. Oct. 22. £	1912. Oct. 23. £	1911. Oct. 25. £	1910. Oct. 26. £
Circulation	34,798,000	28,674,890	28,535,250	28,669,250	27,750,675
Public deposits	15,764,000	5,951,439	11,362,565	7,267,753	7,173,695
Other deposits	143,058,000	41,321,966	44,129,270	44,232,154	40,543,822
Gov't securities	24,074,000	13,488,105	13,037,909	14,096,084	14,980,568
Other securities	108,787,000	24,929,023	32,725,986	27,905,256	28,443,321
Reserve, notes & coin	43,767,000	26,601,438	27,501,122	27,211,293	22,017,700
Coin and bullion	60,062,756	36,826,328	37,586,372	37,430,543	31,318,335
Proportion reserve to liabilities	27.52%	56.25%	49.53%	52.40%	46.49%
Bank rate	5%	5%	5%	4%	5%

The weekly statement of the Imperial Bank of Germany, as reported by cable on Oct. 19, is again in new form. A decrease in "weekly metal notes" of 79,082,000 marks is reported. The Bank's gold holdings increased 31,019,000 marks; mortgages decreased 11,316,000 marks; "discount and treasury bodies" decreased 328,006,000 marks; drafts decreased 23,710,000 marks; note circulation decreased 137,-707,000 marks, and deposits decreased 348,897,000 marks. The total gold is now 1,801,728,000 marks, which compares with 1,219,660,000 marks in 1913 and 886,640,000 marks in 1912. Note circulation aggregates 4,645,207,000 marks, and compares with 2,065,300,000 marks in 1913 and 1,942,220,000 marks in 1912.

The money situation still continues to show improvement and may be said to be on a 6% basis for all transactions involving minimum risk. The supply of funds, at any rate, is fully equal to the demand, and the chief consideration among lenders now is the responsibility of the borrower and the uses to which the money is to be put. The Federal reserve banks, according to present plans, will be opened for business about Nov. 30, which agrees with predictions by well-informed interests about a month ago and noted by us in the "Chronicle" at the time. At the opening date, however, the banks will still be in a formative stage and will require a considerable period and the exercise of excellent executive ability to place them in working order from a practical standpoint. However, the new Federal Reserve notes will be ready from the start and will greatly facilitate the retirement of emergency circulation, which it is quite generally conceded has now fulfilled its usefulness in a broad sense. Interior banks are continuing to retire their Aldrich-Vreeland notes, but conditions in the South continue highly strained, and New York banks are feeling impelled to renew loans to their Southern correspondents. The main difficulty with the banks in the cotton States is that they are in many instances fully loaned up with notes of cotton planters which were discounted in the spring. The expectation, and in fact the usual procedure, is for these notes to mature and to be paid when the planters have sold a good part of their cotton. But in the absence of the usual market for this cotton it has been found impossible to sell the staple. Hence the notes have not been paid. It is now proposed that the banks of the country shall raise a fund of $125,000,000 or $150,000,000 for the purpose of making loans on cotton to planters and others, thus providing funds with which to take up the original notes. This obviously would carry the situation along in a favorable way until a resumption of the foreign demand will permit cotton to be exported, and thus relieve the current stress in the South. New York and other banks not in the cotton-growing district are willing to subscribe to a fund for loans of this character, though they argue, and obviously with justice, that, the Southern banks being most concerned, should assume the greater risk in such loan transactions, if there is a risk. In other words, the New York and other non-cotton banks are willing to loan on cotton on, say, 4½ cents a pound in some form on the lines of a first mortgage, leaving to the Southern banks the risk, if any, of loaning additional amounts as a second lien on the same cotton. Local banking interests, however, are averse to going into any plan at all unless the Federal Reserve Board shall be in charge of the transaction. The amount of emergency currency thus far issued by the Treasury, according to latest official reports, is $359,-215,770. It is undertsood that the New York banks have already retired a very large percentage of their Clearing-House certificates.

The Clearing House statement of last Saturday showing the condition of the Associated banks and trust companies indicated that the deficit below the reserve requirements had, for practical purposes been eliminated, the amount remaining being only $934,150. This amount promises to be wiped out completely in to-day's bank statement. It compares with a surplus at the corresponding date last year of $9,636,750 and of $8,553,000 in 1912. The cash reserve increased last week $6,119,000 and the reserve requirements themselves were reduced $738,-200 as a result of a decrease in deposits of $3,792,000. Thus a total of $6,857,200 was taken from the total deficit of the preceding week. The cash in bank vaults increased, according to the statement, $6,-055,000, while cash in the vaults of trust companies increased $64,000; but there was a reduction of $2,096,000 in trust companies' cash in banks.

Referring to money rates in detail, it may be said that call money each day until Thursday covered a range of 6@7%, with renewals as a rule at 6%. On Thursday 6½% was the highest, with 6% the lowest and ruling basis, while on Friday the rates were the same as on Thursday, except that the 7% high point was restored. Time money has been reduced to 6@6½% for all maturities, comparing with 6@7% a week ago. Commercial paper has been in better demand at 6@6½%, which is the closing quotation for sixty and ninety day endorsed bills receivable and for four to six months single names of choice character. Names less favorably known require 7@7½%.

Steady progress toward improved conditions is showing itself in foreign exchange circles. The managers of the $100,000,000 Gold Pool continue to exercise the utmost secrecy, both as regards their rates and volume of their business. It is announced, however, that they have received $12,000,000 in gold thus far, and additional amounts are coming forward in response to their first calls upon the members of the Pool for gold. Keen interest is being displayed in the discussion between the representatives of the British Treasury who are now at Washington and our own Treasury officials, as well as representatives of important banks from New York and elsewhere over the plans to provide for a resumption of the exportation of cotton. It is conceded that the renewal of such exportations is the vital problem in restoring normal sterling exchange conditions. Sir George Paish, one of the British delegates, estimates American indebtedness to London at between $200,000,000 and $250,000,000. He acknowledges that this is merely an estimate and hopes that the conference will be able to evolve a plan whereby cotton shipments instead of gold may be utilized to pay this balance. Everybody will concede that it would be highly desirable if the export movement of cotton at stable and higher prices could at once be resumed in normal volume. With the activity that is being shown in shipments of other descriptions of our farm products, a normal outward cotton movement along with the termination of the British moratorium would quickly remove the strain from sterling exchange. Whether this can be accomplished by any action to be taken at Washington would appear doubtful. The suggestion has been made and is understood to be receiving favorable attention in official circles in England that a fund should be raised for the purpose of buying up the surplus stock of cotton by Government aid through the Bank of England. This plan has been advocated by some of the leaders of the British cotton industry on the ground that the present low prices will discourage planting in the United States and thus there will be smaller crops of cotton in the next few years. There is probably no doubt that Southern farmers will have distinct encouragement to attempt a further diversification of their crops than has been the practice in the past, and there consequently will be comparatively slight risk if the English spinners, or their Government acting for them, desire to make purchases of cotton at the present low prices. What evidently is needed is a reasonable assurance that cotton prices will not go much lower than the present level. If banking facilities are provided for cotton by the proposed banking pool, there seems no reason to fear there will be a much further reduction. With this assurance, English spinners should feel disposed to freely take advantage of the low price at which their raw material is available. In the same way buyers of the manufactured articles will be disposed to file their orders and an improvement in the general cotton situation both at home and abroad could be reasonably expected.

But what connection there is between this and the arbitrary payment of debts by means of gold or short-term notes, as is being suggested, it is difficult to conceive. The sterling exchange situation, as the week's record of quotations clearly shows, is making active progress. Large exports of merchandise and small imports will continue to provide a basis for further improvement, and we find no reason to change our view that the entire foreign exchange situation should be left to work out its own salvation. There is no question as to the ability of the merchants and bankers in this country to pay their obligations in full. It is not reasonable to ask that a system of mutual credits that has been in force for generations in many instances should be suddenly withdrawn by one party with a demand that immediate payment in gold be made. Such a demand is hardly less absurd than if it were attempted to force the business of the country without notice upon a purely cash basis by the withdrawal of all credit. It is the province of banking to tide over periods of scarcity of funds to periods when funds are plentiful. It is merely a question of the difference between money and capital. There is no lack of capital on this side and there is no question of ability to pay obligations. The entire question is merely one of proper activities on the part of international banking interests. Furthermore, with the extremely easier condition of money affairs in London, with call money for instance unlendable at 1%, it is exceedingly difficult to appreciate the necessity of a demand that America pay its debts to London in gold while London is not paying at all because protected by its moratorium.

A feature of the week was the payment on Thursday in connection with the call of the fifth installment by the New York City Loan Syndicate of $5,333,715 of which $4,197,165 was paid in gold and $1,136,550 was provided for by exchange. This call had slight influence on themarket, as grain bills, cotton and other merchandise bills are now appearing in liberal volume. A total of $7,646,441 was shipped to Canada this week, including $7,196,920 in coin withdrawn from the Sub-Treasury and $449,521 in bars from the Assay Office.

Exchange on Berlin has ruled particularly weak, closing at 90¼ for bankers sight bills as well as for cable transfers. This compares with 92@92½ a week ago. This continued weakness must certainly be regarded as evidence of a desire to withdraw credits from Germany and turn such credits into cash in this market. It may also be an indication of active efforts on the part of Germany to build up a large credit here with which to purchase foodstuffs and other supplies she needs from this country.

Compared with Friday of last week, sterling exchange on Saturday was slightly easier, with demand bills quoted at 4 97¼@4 97⅜, cable transfers at 4 98@4 98¼ and sixty days at 4 93¾. On Monday a much weaker tone was apparent and demand declined to 4 96¾, cable transfers to 4 95⅝ and sixty days to 4 93¼@4 93½, chiefly on an increase in commercial offerings as well as a lessened demand. Sterling quotations broke sharply on Tuesday to 4 95¼@4 95⅜ for demand, 4 96¾ for cable transfers and 4 92½ for sixty days; the predominant influence in lowering quotations appeared to be the large supplies of cotton bills. On Wednesday further substantial declines took place; demand went as low as 4 94⅝, the lowest point touched in the present downwards wing; the day's range was 4 95⅛@4 95½ for cable transfers and 4 94⅝@4 94⅞ for demand; sixty days declined to 4 91¼. Inquiries incidental to the payment of another installment on the New York City loan brought about a firmer tone on Thursday, although the market was extremely dull; demand was quoted at 4 94⅞@4 95¼, cable transfers at 4 95½@4 95¾ and sixty days at 4 91¼@4 91½. On Friday the market was weaker. Closing quotations were 4 90¾@4 91 for sixty days, 4 94⅜@4 94⅞ for demand and 4 95@4 95¼ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills 4 92¾@4 93. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $14,932,000 net in cash as a result of the currency movements for the week ending Oct. 23. Their receipts from the interior have aggregated $21,526,000, while the shipments have reached $6,594,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $8,377,000, 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 $6,555,000, as follows:

Week ending October 23 1914.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$21,526,000	$6,594,000	Gain $14,932,000
Sub Treas. oper'ns and gold exports	18,806,000	27,183,000	Loss 8,377,000
Total	$40,332,000	$33,777,000	Gain $6,555,000

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

Banks of	*October 22 1914.*			*October 23 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	60,062,756	--------	60,062,756	36,826,328	--------	36,826,328
France	163,680,000	12,760,000	176,440,000	138,700,320	25,470,800	164,171,320
Germany	90,162,350	2,000,000	92,162,350	60,983,700	13,730,800	74,714,500
Russia a	183,215,000	4,573,000	187,788,000	166,196,000	5,907,000	172,103,000
Aus. Hunc	51,578,000	12,140,000	63,718,000	50,882,000	10,563,000	61,445,000
Spain	21,989,000	27,399,000	49,388,000	18,787,000	29,373,000	48,160,000
Italy	46,458,000	3,000,000	49,458,000	45,771,000	3,075,000	48,846,000
Neth'lands	13,176,000	178,300	13,354,300	12,364,000	626,600	12,990,600
Nat. Belgd	15,380,000	600,000	15,980,000	8,323,333	4,161,667	12,485,000
Sweden	5,748,000	--------	5,748,000	5,699,000	--------	5,699,000
Switz'land	9,049,000	--------	9,049,000	6,899,000	--------	6,899,000
Norway	2,402,000	--------	2,402,000	2,503,000	--------	2,503,000
Tot. week	662,900,106	62,650,300	725,550,406	553,934,681	92,907,867	646,842,548
Prev. week	660,620,190	63,207,100	723,827,290	547,694,625	92,555,913	640,250,538

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

"FINANCIAL EXHAUSTION" AND THE WAR.

No question has been more widely discussed since the outbreak of this present war, or with less approach towards convincing settlement, than the question how far the outcome of the war will be influenced by financial exhaustion of one or all of the belligerents. The assumption that such a conflict could not be long continued, without such exhaustion was constantly asserted, long before the war, as a reason why no such war could happen. But the war came. The same argument has been still more frequently urged since the end of last July as a reason for expecting a short war. Yet, as we see, the course of events on the battlefield has since then pointed to a conflict longer than any one had previously imagined.

An eminent German writer on the question of international war, whose whole position is based on the inevitability, if not the desirability, of such a conflict, has had this to say on the question: "It has been asserted, and seemingly substantiated scientifically, that no State could carry through a war waged with the masses levied in our days. It would not only mean absolute domestic ruin, but war itself would be completely paralyzed soon after its outbreak; the economic strength for maintaining such huge armies would simply fail." The writer's comment on this opinion is, that "such a view is going much too far." Referring to the fact that even financial affairs adjust themselves automatically to emergencies, and suggesting that production could be carried on through releasing from time to time part of the fighting force for purposes of home production especially in the case of the victorious army—he holds that the argument of exhaustion could not actually apply. This, nevertheless, is his rather striking conclusion: "But where in an indecisive struggle the adversaries keep each other in check, the standard of their efforts will be gradually lowered, and success will ultimately fall to him who can boast of the highest moral energy and self-sacrificing spirit; or, where on both sides the moral motives are of an equally high standard, can hold out financially longest to finish the war." This final inference has a curiously interesting bearing on the present situation at the front.

What is to be said of the argument of exhaustion—an argument which necessarily, if sound, will become more potent the longer the war continues? It must first be conceded that the theory of "exhausted belligerents" has failed rather remarkably to apply in military history. It will be said, perhaps, that it did apply in our Civil War; for when Lee surrendered, it was virtually admitted, even by Southerners, that the South was economically unable to fight longer. But the condition of 1865 was not primarily due to failure of economic power because of long-continued fighting, it resulted from the cutting-off of supplies through capture of immensely productive areas by the enemy. The occupation of New Orleans by the Union troops; the possession of the Mississippi River by the Northern fleet, and hence the blockade of the rich southwestern territory; the division of the southeastern territory through Sherman's March to the Sea; the destruction of Lee's immediate sources of supplies by Sheridan's Shenandoah raids—these were the actual causes of the Confederate army's confessed inability to continue its resistance. But that merely meant that the belligerent country had been exhausted, not through the fighting in itself but by defeat at important strategic points.

One might, indeed, rather ask why the South was not exhausted as early as 1863, when it had been for two years cut off from access to Europe, and reduced to supplying its own armies and feeding its own people. Again, there is the case of Japan in 1904 and 1905. Count Witte's well-known prediction of that period was that a very short time would bring about the economic exhaustion of Japan and her consequent inability to continue fighting. Yet the Japanese army continued in a state of the highest efficiency, long after the period named for that event; Japanese Government bonds advanced almost without interruption up to the close of the war, and the highest resentment at the manner of intervention was exhibited by the people of Japan itself. It may therefore be presumed that they, at least, did not feel themselves on the verge of economic exhaustion. Where did the Balkan States get the money for their second war of 1913—continued in most aggressive fashion, at a time when the outside world had supposed all the combatants in the first war to be without further resources? How were the Boers able to maintain during nearly three years their contest against England, when they, too, were absolutely cut off from the supplies of the outside world?

The case of the Napoleonic wars is strikingly in point. Their cost was possibly as great, in relation to the resources of capital of that day, as is the present cost of war when similarly measured. Yet that war lasted almost continuously during a dozen years; the incidental treaties of peace being merely introductory to a prompt renewal of vigorous hostilities. France, after the defeat of its navy at Trafalgar, and especially after the Orders in Council by the British Ministry in 1806, was apparently as much on the road to being starved as people have here and there assume Germany will be starved to-day. The country was cut off from the commerce of the world quite as completely as Germany is to-day cut off. But France continued to gain victories. It is true that Napoleon supported his army out of the hostile country, and that he paid much of the cost of the war through tribute exacted from conquered states or cities—a policy which has seemed to be reproduced of late in Belgium. But even so, what is to be said of the continued resistance of the very countries on which such tribute had been levied? The Prussians, after being absolutely crushed in 1806, fought with more vigor and efficiency during the next half dozen years than they did before. Spain, in 1808, blocked all of Napoleon's plans despite a seemingly complete absence of resources. The Austrian Government went bankrupt in 1811, yet in 1813 was again active in the field of conflict.

The answer to these seemingly anomalies, and perhaps the answer to the similar problem to-day, is to be found in the immense reserve force of every country, not only in the matter of physical endurance, but also in the matter of actual resources of available capital. In such directions rigid economy counts for much, new energy in production under the spur of necessity for more. When thepresent situation is considered, it must be admitted that in more directions than one events outside the battlefield are not now moving as had been expected when the war broke out. Financial paralysis of all the belligerents was for a time a favorite theory, and such a condition should have been accompanied logically by general hoarding of gold and by collapse of credit resources. But, on the contrary, what we have seen in the past two months is a prodigious increase in the gold reserves of the Bank of England and the Bank of Germany—with one the stock of gold up $162,000,000 since the war broke out and with the other up $111,000,000—this gold reserve being used to support a superstructure of emergency credit facilities unparalleled in the history of the world. These emergency expedients, moreover, though carried to bewildering lengths and applied in ways whose outcome is difficult to foresee, are at least based fundamentally on sound economic principals. There is no depreciated money. No general suspension of gold payments has occurred. Even the temporary device of the moratorium, which has staved off general bankruptcy in the circles of finance and commerce, may be found largely to have averted such conditions.

We are undoubtedly yet to test the real economic effect of prolonged and continuous fighting in this enormously costly war. It is at least a possibility, however, that the economic world may meet, in the matter of available capital supplies, a surprise not unlike what it has already encountered in the matter of gold reserves. It is not to be forgotten that the machinery of credit has been enormously developed during the past quarter century. If the growth of population and invention of materials of warfare have vastly increased the costliness of war, it is equally true that the growth of productive industry, the accumulation of capital and the new contrivances for concentrating and utilizing credit have similarly increased the means for paying for war.

All this by no means signifies that the devasting effects of the wholesale waste of such a war will not have formidable results. That they will leave deep scars in the economic system of Europe for a good many years to come, is unfortunately certain. This is perhaps the single result on which opinion can be confidently based. But the history of the intervening period may create some new and interesting precedent in this matter of financial endurance as against financial exhaustion. It may possibly turn out that the resources of present-day finance are better able to bear the prodigious strain imposed upon them, and the credit machinery of to-day better able to avert the worst of the immediate consequences, than even the most experienced economist had imagined.

THE NEW ATTEMPT AT RELIEF FOR THE RAILROADS.

The hearing now in progress before the Inter-State Commerce Commission on the desired increase in freight rates has introduced one new suggestion: whether statements as to the standing of American railroad securities do not indicate a desire to shift "the burden of war consequences from the shoulders of the foreign shareholder to those of the American shipper." The account of the pro ceedings tells us that this question "went unanswered," and it clearly had no just title to answer; yet one comment about it should suffice: that this whole problem is not one of the past three months but has been growing in acuteness and seriousness in the last three years at least and that this unhappy war has only intensified it and forced it more irresistibly upon the country.

Another question put to the railway representatives, however, is not new, unless in its terms of expression: to the statement that certain short-term obligations of the Baltimore & Ohio must be met at maturity soon and unfavorable conditions may compel 7% or 8% for money to replace them, Mr. Willard was asked, "isn't that a risk that should be taken by the stockholders through a reduction of dividends rather than be met by an advance of rates? You defend here to-day a reduction of practically every railroad expense except dividends."

It is not novel, this suggestion that the stockholders can just forego dividends and then all may become easy. It has likewise been suggested that all inadequacy of fire insurance rates to pay losses and yield dividends can be met, when a conflagration comes again, by the stockholders' going down into their pockets and making good any deficits. The defect is that stockholders may tire of doing that; and in the railroad case the defect is that the question is not merely one of sparing "the shoulders of the foreign shareholder" or of keeping life comfortable for the people, anywhere, who rely upon their dividends. The immovable fact, grounded down deep in human nature, is that nobody (not even the State Commissioners and the anti-railway advocates who do not care what happens to railroads) will lend them one dollar except upon their own views about the expediency of doing it when considered as an investment of their money. Waive those dividends, or make their payment impossible, and the foundation under railway credit fails. With such failure, seriously threatened already, goes all prospect of obtaining—except by taking out of funds obtained by general taxation—the hundreds of millions of new money which must be had, unless the roads are to do worse than not keep pace with public needs in respect to efficiency of service, or unless they are to become less efficient in capabilities than they are to-day. Their employees do not care, for they cynically remind us that wages are always a first lien and receivers' cash as good as any. The anti-railway talkers do not care (or do not think) for they show entire indifference beyond obstructing any measures of relief. Some shippers (by no means all, however), are of the same way of not thinking; they oppose any relief, and can suggest nothing but that the rich owners of the roads can forego dividends awhile.

But somebody ought to care, upon the *ad hominem* ground of serious personal interest, and it is only for pointing this out that we refer to the subject in these remarks. The marvelous delusion seems to prevail that our railroads are owned by a few rich persons, or, let us say, by "Wall Street." There is no conceivable proposition that is farther from being true—not even the vague notion that a railroad is a sort of undiscoverable entity, other than the people, that can and will bear any hurt which it must. The hundreds of millions represented by railway issues and constituting the form of railway ownership are distributed, not concentrated or locked in large vaults; they are in many hands, not in few. For instances, in three of the oldest and best life insurance companies, we find that about 20% to 32% of assets are so invested; the "savings banks of Massachusetts have approximately 17%, and those of this State have approximately 15%, of their assets invested in railway ownership. Probably it would be reasonable to say that insurance companies, savings banks, educational and benevolent institutions (leaving out of consideration banks of issue, because of the popular lack of sympathy for those) have from a tenth to a fifth of their possessions in railways, and of course this does not take into account the modest holdings of individuals, some of them widows and orphans, directly or through trustees of estates. Would giving up dividends be so easy a recourse? Has anybody a complete statement of the injury already wrought by passing or reducing dividends, or can anybody foresee the injury which all these interests would suffer by having "receivers' cash" go much more into circulation than it is now?

Putting by for the moment all other aspects of this most serious case, it seems to us that the injurious effects, spreading and multiplying and reacting in all directions, of any further impairment of railway credit are not sufficiently appreciated, in viewing this problem of railway relief.

THE WILL OF THE PEOPLE.

The address of Mr. Martin W. Littleton, of the Bar of this city, at last week's Bankers' Convention, was on a subject which has, unhappily, ceased to be merely academic, because "the will of the people" has been and still is flagrantly misrepresented and caused to be misunderstood. Politicians have been catering for votes by persuading the common people that some oligarchy of capital is repressing their will; that constitutions are bulwarks behind which selfish persons (vaguely dubbed "reactionaries") are obstructing progress. Recall of decisions and judges, and an "easy" change in constitutions especially, are asserted to be indispensable before the people can regain liberty and "come into their own." A so-called "gateway" amendment has been demanded whereby to make changing the constitution a swift and easy process; people who do not know a word of that document are readily persuaded by this inflammatory talk, whereas changing is already so easy that whatever the people insist upon can be carried through (as has been proved by doing it) in less than two years'time.

Mr. Littleton points out that the majority does govern; that the will of the people, whatever its wisdom or unwisdom, irresistibly prevails; that the abused constitutions are expressions of their will, having been made by them; but that their will is formulated and expressed by deliberate action, and not by emotions of to-day or by what is commonly mentioned as "public sentiment" or is put into the form of resolutions of an evening, declaratory of "the sense of this meeting."

The courts are assailed along with constitutions, both being accused of frustrating or obstructing the will of the people, notwithstanding the people have created both. Here Mr. Littleton followed along the line of thought already used by the "Chronicle:" that no judge "nullifies" a statute, although that obnoxious term is sometimes used as expressing the effect of judicial decisions. To nullify a statute is to declare that it shall not be obeyed; to judicially pronounce it invalid is merely to find that it never had validity, because, although enacted by the people through their representatives in legislature, it is in conflict with the constitution, the higher and highest law which they have already enacted and made binding upon themselves. For example, every constitution states sundry conditions of valid enactment, as "reading" so many times, having a quorum present and voting, etc. The courts are to execute laws, but the laws must be valid before being executed. Suppose the court finds that in fact these conditions were not complied with? Then the law is waste paper and never was anything more; it is not "invalidated," it is merely found to have been void *ab initio*. It is not the province of judges to pass upon the wisdom of laws, but only upon their validity; not their part to protect the people from the results of rashness. They cannot frustrate the popular will, and no judge would attempt it. Letting foolish laws demonstrate themselves is the best way to dispose of them, and the judge who tried to resist a really valid law would be himself swept away.

All this demand for recalls, for swifter alteration of constitutions and for a change which shall make legislative acts absolutely unreviewable in any respect, is the work of demagogues who seek to pose as leaders and liberators. These men flatter audiences by talking of having the people "govern themselves" directly instead of by a representative form. To this the answer is that representative government *is* popular government, however bad it may become; also, that direct action by the people (as in the simple old "town meeting" of New England) is physically as well as otherwise impossible—as impossible as for all the voters in this State to meet in one hall. Yet this pestilent talk is repeated by speakers and writers who possibly do not realize its harmfulness, and its effect is towards debauching legislation and impairing the services of the courts. It is the most menacing influence now in our politics, and therefore Mr. Littleton's plea is practical, not merely academic.

LIMITING THE USEFULNESS OF COLLEGE PROFESSORS.

The General Education Board has proved itself a most beneficent organization. A philanthropic trust of some $60,000,000 requires wisdom as exceptional as the trust is unique. It has greatly helped some of our larger educational institutions, and has lifted many of the smaller ones into permanent and effective life. The extent of its influence can only be estimated in years to come. It has profoundly affected all forms of education. In its wide and intelligent service we would not think of criticizing it; and any who have money to give in benevolence should certainly be free to give it as they think best. But occasionally conditions are attached to benefactions which restrict their usefulness or have an influence other than the donor intended, and which may seriously concern the public.

This Board has lately given a million and a half dollars to Johns Hopkins, six hundred thousand to Washington University of St. Louis and five hundred thousand to Yale, attaching to them the condition that the professors in their Medical Schools, for which this money is bestowed, shall in "the Departments of Medicine, Surgery and Pediatrics," as stated in the report of the Treasurer of Yale, "be placed upon 'the full time, or university basis.'" The gifts are so large, the institutions to which they are given are so important, and the restriction is so novel, that it is an evident expression of a purpose to set up a new standard of practice in the medical schools of the country. As such it is rightly to be challenged; and now is the time to challenge it, if there is good ground to question its wisdom. It certainly will have far-reaching influence, and if that influence should prove injurious, it will be difficult to change.

We fear it will increase a harmful tendency that has long existed. It extends to the instructors in the medical schools an influence from which hitherto they have been exempt; that is, of depriving teachers, especially those in the higher positions, of that contact with the life of the people which is so essential to their highest efficiency.

This tendency, which was little felt in the earlier days of our educational institutions, has become more and more pronounced as our universities and colleges have grown so large. To-day the average professor lives in what may be called a "university atmosphere," where he is not only absorbed in the duties of his own department and is exempted from all other responsibilities, but is also provided with a home, an income, and a sufficient social circle within the institution he serves. The medical schools have been notably different. Their professors are, almost invariably, men who are engaged in outside practice, which they are, as a rule, not only not expected to give up, but which is a condition of their usefulness. Already, a leading professor in one of the schools receiving the Board's benefaction has resigned his chair rather than come under the new conditions. His reason, as given, is that he cannot afford to have his income restricted to the salary provided, as he needs his outside earnings; but there are other considerations which more immediately concern the public.

The conditions of the gift seem by the terms to apply to all the instructors in the three specified departments. Only the leading professors, however, may be intended. In any case, the conditions are open to two substantial objections. They deprive the public of the service of these physicians and they sever that connection between the professor and the outside world which experience teaches is essential to most men if they are to be kept at their best. The professor in our medical schools is known to be a physician of the highest standing. His appointment to his chair is a distinction, and he accepts it because of the opportunity it affords him to keep in touch with advanced knowledge in his own department. The position gives him standing in the community, and increases both his reputation and his practice. For these reasons the public look up to him. His outside practice becomes, in a measure, select, and is widely important to the public, not only for the cases which he receives but for those he reaches through the physicians whom he influences and counsels. He may conduct valuable research work, and publish important books, and have useful service in hospital wards; but the public have a special interest in him because of his immediate relation to them; and, therefore, the public are the ones who will suffer, if by the terms of this new benefaction, such men are to be required to confine their services to the prescribed duties of their chairs

The ostensible object of the restriction is that these gentlemen may be free to do research work. Research work was never more needed, and apparently never more fruitful than it is to-day. Many men are engaged in it, and certain institutions have been established to promote it. In any department of science it is an absorbing occupation, which is generally successful only in the hands of men who are especially fitted for it; and men who by nature or education are so fitted generally find their way into it in the face of all obstacles. They belong to the class of inventors and geniuses. To aid them, when possible, is obviously a benefit to the community, and there are desirable institutions to do this.

But when it comes to the teacher, even in the medical school, the case is different. Beside his value to the outside public for his immediate service, his prime business is to teach, to make young men competent for the work that he represents. In medicine it is pre-eminently to teach his students to deal with the life of the people in a particular relation—that of health. Their prime duty as physicians is to know the human body in its functioning, so as to be able to detect its disorder or derangement and to restore it to its normal state. The first and most difficult task is to learn to see, to detect facts, that they may deal with these without blundering; and, secondarily, to know what to do when the facts are discovered. This requires, before all else, constant and intimate contact with men of all kinds and in all conditions, as patients. The value of hospital service for the medical student lies just here—he sees many patients; and clinical instruction is taking a larger and larger place in the better schools. The hospital position is now almost an essential for the professor.

All this is not for research but for instruction. The man who goes to it fresh from his contact with his own practice has the zest and breadth of knowledge that one who has no such outside experience will always lack. Furthermore, the teacher so confined will be without that honesty of criticism and keenness of competition which other men meet in daily life and which are so essential to a man's best work. Periodical visiting a hospital does not suffice. The narrowness and self-sufficiency, which sometimes becomes arrogancy, in men who occupy protected and secluded chairs where they are looked up to, and where, by virtue of their position, they are beyond the reach of ordinary review or question, is a recognized evil, both in its effect upon the public and in its more serious effect upon the man himself.

We can hardly believe that the directors of the General Education Board have fully considered this subject. Friends of education everywhere must hear with pleasure of these splendid gifts to the distinguished institutions which have received them, and can only hope that where financial conditions are attached, they will in every case be promptly met, and that these and similar institutions will have further aid for enlarging their valuable service. But, if our judgment is correct, we trust that conditions which seem so unfortunate as those to which we have referred, as attached to these particular gifts, may not only be removed, but that they shall not be allowed to become an example to others. Indeed, they will have served a valuable purpose if they attract the attention which will result in stimulating the directors of educational institutions of all kinds to strive, as a few are doing, to secure for all instructors such intimate contact with the world about them as is necessary to give them their widest and best influence, and to make it possible for them to be all that their gifts and their opportunities should demand.

THE ERIE AS AFFECTED BY CURRENT CONDITIONS.

In reviewing the annual report of this company for the previous year, we pointed out that though the Erie, like other railroad companies, finds it difficult under existing conditions to finance its wants, it is by no means to be classed as a weakling. On the contrary it appears to be resting on a pretty substantial basis as far as income strength is concerned and as far also as relates to the physical standard of the property. Its finances have not yet been placed upon an enduring basis, as is evident from the large amount of short-term obligations outstanding, but a wonderful change for the better has been worked in its physical condition; and its traffic and revenue-producing capacity will in the end prove an important aid in the task of readjusting the finances.

A thought somewhat like this seems to have run in the mind of President Underwood, to whose energy and capacity the upbuilding of the road is so largely due, when, at last week's annual meeting of the shareholders, he declared that the Erie was a long way from being a bankrupt and that the road was to-day in better shape physically than it has ever been; furthermore, that the small surplus above interest charges shown by the late year's operations is by no means the best the property can do. Nevertheless the late year's unfavorable showing illustrates in the case of this road, as in the case of so many others, how trying is the state of things under which railroad operations have to be carried on in these days. The outcome of the rehearing at present under way before the Inter-State Commerce Commission at Washington on the application of the Eastern trunk lines for a 5% advance in freight rates means as much to the Erie as it does to the other railroads in the same territory, and perhaps a little more, for the Erie has not yet outlived altogether the bad reputation it acquired in the remote past, when it was a speculative football and those controlling the property directed its operations with a view to making profits on the Stock Exchange instead of out of the railroad business.

Mr. Underwood in the annual report alludes to the order of the Inter-State Commerce Commission denyng the application of the railroads for a 5% increase in freight rates and asserts it resulted in further stagnating the business of the company and of the whole country, a statement which finds support in many of the statistics contained in the report. Mr. Underwood expresses the hope, now that a rehearing is taking place, that a modification of the order of the Commission will be obtained.

The contrast between the Erie's income statement for the late year and that of the year preceding is certainly very striking. In the fiscal year 1913 there was a surplus above fixed charges on the year's operations in the large sum of $6,682,568, after contributing $1,423,106 towards the sinking funds and for additions and betterments. For the fiscal year 1914, on the other hand, the surplus on the operations of the twelve months was only $159,523, after contributions of $1,263,452 to sinking funds and for additions and betterments. This change for the worse was entirely due to causes beyond the control of the managers. Both the coal and coke tonnage, which forms such a large proportion of the company's freight traffic, and the general handise traffic, were reduced, the revenue freight traffic having decreased about 7% and the number of tons hauled one mile, roughly, 4%, this furnishing evidence of the stagnation in business to which President Underwood refers. Nevertheless, the shrinkage in gross revenues was not of exceptional proportions, gross operating revenue having been reduced only from $62,647,359 to $60,983,574, and the loss here would have been readily borne if it had stood by itself.

Unfortunately, however, the loss in traffic and revenues came coincidently with an augmentation in the expenses. These latter rose from $46,146,760 to $48,224,007, thus involving a double loss in the net, which accordingly fell from 16,500,599 in 1913 to $12,759,567. At the same time there was a very noteworthy contraction in "other income," representing investments in outside properties, and evidently from the same cause. Examination of the expense accounts shows that there was a decided increase under every one of the leading heads. The call for maintenance of way and structures was $729,687 larger than in the preceding year and that for maintenance of equipment $515,812 larger, while traffic expenses were $62,987 heavier, transportation expenses $604,775 heavier and the general expenses $216,911 heavier, making altogether (along with a small increase in the expenses of outside operations) a total increase in expenses of $2,146,638. In the remarks already referred to at the annual meeting of the shareholders, Mr. Underwood in emphasizing that the property was capable of better results than indicated by the small surplus for the late year, said that a level of expenses had been established in the early months of that year which it was difficult to lower when business depression became so pronounced. This would apply, of course, chiefly to the outlays on maintenance account, these being always dependent more or less upon the volition of the managers. The inference from what Mr. Underwood said would be that these maintenance outlays in the late year were heavier than absolutely necessary according to strict requirements.

The same remark however, can hardly be made as to the increase in the transportation expenses, the traffic expenses and the general expenses. The fact that all these moved up so decidedly in the late year, in face of a decrease in the volume of traffic, is evidence that the Erie has suffered and is suffering from causes common to the whole railroad world, namely a rise in operating cost due to higher wages, full-crew laws and other legislative requirements, and the advance in the cost of practically everything else entering into the operating accounts of a railroad. As indicating the part played by rising operating expenses in affecting net results, we may note that while gross for 1914 was $60,983,574 against $56,649,908 three years ago, the net for the latest year (after deducting taxes) was but $12,759,567 against $16,404,607.

The strength of the Erie property lies in the large amounts that have been spent upon it in recent years, in no small part out of surplus income, and in the growing efficiency of operations which this has permitted. During the year under review $5,438,378 was spent for additions and betterments to road and $8,534,581 more was spent for additions and betterments to equipment, making nearly $14,000,000 together and $502,742 was also spent for additions and betterments and charged to income. From the reorganization of the company, on December

1 1895, to June 30 1914, $30,437,216 was spent for new construction and $44,740,648 for new equipment, making over $75,000,000 for the two combined.

The effect of such large expenditures in promoting efficiency of operations can be readily imagined, and there is tangible evidence to that effect in the statistics. The shrinkage in traffic in the late year served temporarily to arrest the growing efficiency of operations, so that the average train-load for 1914 was slightly reduced—it being 590 tons, against 596 tons in 1913; but going back a few years further, it is found that in 1909 the average was no more than 469 tons. Including freight carried for the company's own use, the average train-load in 1914 was 641 tons, at which figure comparison is with an average of not quite 517 tons in 1909. As the company's tonnage consists so largely of coal and coke (in the late year 46.74% of the total revenue tonnage hauled consisted of coal and coke), the road is able to realize only low average rates, the average for 1914 having been 5.76 mills as against 5.86 mills in 1909; but such has been the increase in train-load that for 1914 the freight trains earned, roughly, $3.40 per mile run against only $2.75 in 1909.

It is evident, therefore, that the property is in good physical condition, that operating achievements are of a satisfactory nature, and there is promise of further improvement in the future. The problem now confronting the management, more particularly by reason of the considerable amount of short-time notes outstanding, is chiefly a financial one, and whether or not the problem shall prove easy or difficult will depend very largely upon the outcome of the present hearings before the Inter-State Commerce Commission for an advance in rates.

THE PRESIDENT ON THE WORK OF CONGRESS.

Commendation of Congress for the legislative work accomplished by it as witnessed in the enactment of the revised tariff schedules, the currency bill, the Clayton anti-trust bill and the Federal Trade Commission Bill is contained in a letter addressed to Representative Underwood by President Wilson under date of the 17th inst. In expressing his appreciation of what Congress has done, the President states that the legislative program "had several distinct parts and many items, but, after all, a single purpose, namely to destroy private control and set business free." "Private control," he states, "had shown its sinister force on every hand in America, had shown it for a long time, and sometimes very brazenly, in the trusts and in a virtual domination of credit and by small groups of men. The safest hiding-place and covert of such control was in the tariff." "High prices," he writes, "did not spring directly out of the tariff. They sprang out of the suppression of domestic, no less of foreign competition by means of combinations and trade agreements which could be much more easily contrived and maintained under the protection of a high tariff than without it. The European war came before the withdrawal of this much-coveted opportunity for monopoly could show its full effects and active competition bring prices to their normal level again; but it is clear enough already that the reduction of the tariff, the simplification of its schedules so as to cut away the jungle in which secret agencies had so long lurked, the correction of its inequalities and its thorough re-casting with the single honest object of revenue were an indispensable first step to re-establishing competition. The present Congress has taken that step with courage, sincerity and effectiveness. The soil in which combinations had grown was removed, lest some of the seeds of monopoly might be found to remain in it."

"With similar purpose and in like temper," he continues, "Congress has sought in the Trade Commission Bill and in the Clayton bill to make men in a small way of business as free to succeed as men in a big way and to kill monopoly in the seed. In like manner, by the currency bill we have created a democracy of credit such as has never existed in this country before."

Incidentally, the President lets it be known that he looks forward with confidence to the elections; "the voters of the United States," he asserts, "have never failed to reward real service. A practical nation is not likely to reject such a team, full of the spirit of public service, and substitute, in the midst of great tasks, either a party upon which a deep demoralization has fallen nor a party which has not grown to the stature that would warrant its assuming the responsible burdens of state. Every thoughtful man sees that a change of parties made just now would set the clock back, not forward."

The letter in full reads as follows:

The White House, Washington, october 17 1914.

My Dear Mr. Underwood.—I can not let this session of Congress close without expressing my warm admiration for the fidelity and intelligence with which the program outlined in April and December of last year has been carried out, and my feeling that the people of the country have been served by the Members of this Congress as they have seldom if ever been served before. The program was a great one, and it is a matter of deep satisfaction to think of the way in which it has been handled.

It had several distinct parts and many items, but, after all, a single purpose, namely, to destroy private control and set business free. That purpose was manifest enough in the case of the tariff and in the legislation affecting trusts; but, though perhaps less evident upon the surface there, it lay at the very heart of the currency bill, too. May I not add, even though it lies outside the field of legislation, that that, and that chiefly, has been the object of the foreign policy of the Government during the last 18 months?

Private control had shown its sinister face on every hand in America, had shown it for a long time, and sometimes very brazenly, in the trusts and in a virtual domination of credit by small groups of men. The safest hiding place and covert of such control was in the tariff. There it for a long time hid very shrewdly. The tariff was a very complicated matter; none but experts thoroughly understood its schedules. Many of the schedules were framed to afford particular advantages to special groups of manufacturers and investors. That was the soil in which trade combinations and combinations of manufacturers most readily grew, and most rankly. High prices did not spring directly out of the tariff. They sprang out of the suppression of domestic, no less than of foreign, competition by means of combinations and trade agreements, which could be much more easily contrived and maintained under the protection of a high tariff than without it. The European war came before the withdrawal of this much-coveted opportunity for monopoly could show its full effects and active competition bring prices to their normal level again; but it is clear enough already that the reduction of the tariff, the simplification of its schedules so as to cut away the jungle in which secret agencies had so long lurked, the correction of its inequalities, and its thorough re-casting with the single honest object of revenue were an indispensable first step to re-establish competition.

The present Congress has taken that step with courage, sincerity, and effectiveness. The lobby by which some of the worst features of the old tariff had been maintained were driven away by the mere pitiless turning on of the light. The principal was adopted that each duty levied was to be tested by the inquiry whether it was put at such a figure and levied in such a manner as to provoke competition. The soil in which combinations had grown was removed lest some of the seeds of monopoly might be found to remain in it. The thing had needed to be done for a long time, but nobody had ventured before to undertake it in systematic fashion.

The panic that the friends of privilege had predicted did not follow. Business has already adjusted itself to the new conditions with singular ease and elasticity, because the new conditions are in fact more normal that the old. The revenue lost by the import duties was replaced by an income tax, which in part shifted the burden of taxation from the shoulders of every consumer in the country, great or small, to shoulders more certainly able to bear it.

We had time to learn from the actual administration of the law that the revenues resulting from the double change would have been abundant had it not been for the breaking out of the present war in Europe, which affects almost every route of trade and every market in the world outside of the United States. Until the war ends and until its effects upon manufacture and commerce have been corrected we shall have to impose additional taxes to make up for the loss of such part of our import duties as the war cuts off by cutting off the imports themselves—a veritable war tax, though we are not at war; for war, and only war, is the cause of it.

It is fortunate that the reduction of the duties came first. The import duties collected under the old tariff constituted a much larger proportion of the whole revenue of the Government than do the duties under the new. A still larger proportion of the revenue would have been cut off by the war had the old taxes stood, and a larger war tax would have been necessary as a consequence. No miscalculation, no lack of foresight, has created the necessity for the taxes, but only a great catastrophe worldwide in its operation and effects.

With similar purpose and in a like temper the Congress has sought, in the Trade Commission bill and in the Clayton bill, to make men in a small way of business as free to succeed as men in a big way and to kill monopoly in the seed. Before these bills were passed the law was already clear enough that monopolies once formed were illegal and could be dissolved by direct process of law and those who had created them punished as for crime. But there was no law to check the process by which monopoly was built up untill the tree was full grown and its fruit developed, or, at any rate, until the full opportunity for monopoly had been created. With this new legislation there is clear and sufficient law to check and destroy the noxious growth in its infancy. Monopolies are built up by unfair methods of competition, and the new Trade Commission has power to forbid and prevent unfair competition, whether upon a big scale or upon a little, whether just begun or grown old and formidable. Monopoly is created also by putting the same men in charge of a variety of business enterprises, whether apparently related or unrelated to one another, by means of interlocking directorates. That the Clayton bill now in large measure prevents. Each enterprise must depend upon its own initiative and effectiveness for success and upon the intelligence and business energy of the men who officer it. And so all along the line. Monopoly is to be cut off at the roots.

Incidentally, justice has been done the laborer. His labor is no longer to be treated as if it were merely an inanimate object of commerce disconnected from the fortunes and happiness of a living human being, to be dealt with as an object of sale and barter. But that, great as it is, is hardly more than the natural and inevitable corollary of a law whose object is individual freedom and initiative as against any kind of private domination.

The accomplishment of this legislation seems to me a singularly significant thing. If our party were to be called upon to name the particular point of principal in which it differs from its opponents most sharply and in which it feels itself most definitely sustained by experience, we should no doubt say that it was this: That we would have no dealings with monopoly, but reject it altogether; while our opponents were ready to adopt it into the realm of law, and seek merely to regulate it and moderate it in its operation. It is our purpose to destroy monopoly and maintain competition as the only effectual instrument of business liberty.

We have seen the nature and the power of monopoly exhibited. We know that it is more apt to control government than to be controlled by it, for we have seen it control government, dictate legislation, and dominate Executives and courts. We feel that our people are safe only in the fields of free individual endeavor where American genius and initiative are not guided by a few men as in recent years, but made rich by the activities of a multitude, as in days now almost forgotten. We will not consent that an ungovernable giant should be reared to full stature in the very household of the Government itself.

In like manner by the currency bill we have created a democracy of credit such as has never existed in this country before. For a generation of more we have known and admitted that we had the worst banking and currency system in the world, because the volume of our currency was wholly inelastic; that is, because there was more than enough at certain seasons to meet the demands of commerce and credit, and at other times far too little; that we could not lessen the volume when we needed less nor increase it when we needed more. Everybody talked about the absurd system and its quite unnecessary embarrassments, sure to produce periodic panics; and everybody said that it ought to be changed and changed very radically; but nobody took effective steps to change it until the present Congress addressed itself to the task with genuine resolution and an intelligence which expressed itself in definite action. And now the thing is done.

Let bankers explain the technical features of the new system. Suffice it here to say that it provides a currency which expands as it is needed, and contracts when it is not needed; a currency which comes into existence in response to the call of every man who can show a going business and a concrete basis for extending credit to him, however obscure or prominent he may be, however big or little his business transactions.

More than that, the power to direct this system of credits is put into the hands of a public board of disinterested officers of the Government itself who can make no money out of anything they do in connection with it. No group of bankers anywhere can get control; no one part of the country can concentrate the advantages and conveniences of the system upon itself for its own selfish advantage. The board can oblige the banks of one region to go to the assistance of the banks of another. The whole resources of the country are mobilized, to be employed where they are most needed. I think we are justified in speaking of this as a democracy of credit. Credit is at the disposal of every man who can show energy and assets. Each region of the country is set to study its own needs and opportunities and the whole country stands by to assist. It is self-government as well as democracy.

I understand why it was not possible at this session to mature legislation intended specially for the development of a system for handling rural, or, rather, agricultural credits; but the Federal reserve act itself facilitates and enlarges agricultural credit to an extraordinary degree. The farmer is as much a partner in the new democracy of credit as the merchant or manufacturer. Indeed, special and very liberal provision is made for his need, as will speedily appear when the system has been a little while in operation. His assets are as available as any other man's, and for credits of a longer term.

There have been many other measures passed of extraordinary importance, for the session has been singularly rich in thoughtful and constructive legislation; but I have mentioned the chief acts for which this Congress will be remembered as very notable, indeed. I did not mean when I began to write to make this letter so long, and even to mention the other legislation that is worthy of high praise would extend it to an inordinate length. My purpose in writing was merely to express my own great admiration for the industry and the leadership, as well as the wisdom and constructive skill, which has accomplished all these things.

I wish I could speak by name of the many men who have so honorably shared in these distinguished labors. I doubt if there has ever been a finer exhibition of teamwork and of unhesitating devotion to the fulfillment of party pledges—and yet the best of it is that the great measures passed have shown, I venture to say, no partisan bias, but only a spirit of serious statesmanship. I am proud to have been associated with such men, working in such a spirit through so many months of unremitted labor at trying tasks of counsel. It has been a privilege to have a share in such labors. I wish I could express to every one of the Members who have thus co-operated together my personal appreciation of what he has helped to do. This letter may, I hope, serve in some sort as a substitute for that.

I look forward with confidence to the elections. The voters of the United States have never failed to reward real service. They have never failed to sustain a Congress and administration that were seeking, as this Congress and, I believe, this administration have sought, to render them a permanent and disinterested benefit in the shape of reformed and rectified laws. They know that, extraordinary as the record is which I have recited our task is not done; that a great work of constructive development remains to be accomplished, in building up our merchant marine, for instance, and in the completion of a great program for the conservation of our natural resources and the development of the water power of the country—a program which has at this session already been carried several steps toward consummation. They know, too, that without a Congress in close sympathy with the administration a whole scheme of peace and honor and disinterested service to the world, of which they have approved, can not be brought to its full realization. I would like to go into the district of every Member of Congress who has sustained and advanced the plans of the party and speak out my advocacy of his claim for re-election. But, of course, I can not do that, and with so clear a record no Member of Congress needs a spokesman. What he has done speaks for itself. If it be a mere question of political fortunes I believe the immediate future of the party to be as certain as the past is secure.

The Democratic Party is now, in fact, the only instrument ready to the country's hand by which anything can be accomplished. It is united, as the Republican Party is not; it is strong and full of the zest of sober achievement, and has been rendered confident by carrying out a great constructive program such as no other party has attempted; it is absolutely free from the entangling alliances which made the Republican Party even before its rupture, utterly unserviceable as an instrument of reform its thought, its ambition, its plans are of the vital present and the hopeful future. A practical Nation is not likely to reject such a team, full of the spirit of public service, and substitute, in the midst of great tasks, either a party upon which a deep demoralization has fallen or a party which has not grown to the stature that would warrant its assuming the responsible burdens of state. Every thoughtful man sees that a change of parties made just now would set the clock back, not forward. I have a very complete and very confident belief in the practical sagacity of the American people.

With sincere regard and admiration,

Faithfully, yours,

WOODROW WILSON.

Hon. Oscar Underwood,
House of Representatives, Washington, D. C.

In response to the above, Representative Underwood wrote the President as follows:

October 17 1914.

My Dear Mr. President.—I write to thank you for your letter commending the work of my colleagues in this Congress. It is a great pleasure to us all to know that the hard work of the past 18 months in carrying out the policy of your administration meets with your cordial approval.

I am sure that I can say for my colleagues, as well as myself, that, although we have striven earnestly to keep our promises to the people and write on the statute books legislation in keeping with the progressive spirit of the times, we feel that it is largely due to your magnificent leadership that we have accomplished in one Congress more remedial legislation in the interest of the American people than has been accomplished by legislation in several decades before this Congress met.

We can not expect that the reforms inaugurated by your administration will immediately demonstrate their worth. After a law is on the statute books, it takes months and often years before the sentiment of the country adjusts itself to the new conditions; but I feel sure that time will prove that the legislation which has been enacted at this Congress is the beginning of a new life for our Nation. We have opened the way to fairer business conditions and established on a firm foundation individual liberty and business freedom for our people. I believe we can now look forward to an era of peace with all foreign nations and prosperity for our people at home as the crowning success of your great administration of the Government of our country.

With kindest regards, I am,

Cordially and sincerely yours,,

O. W. UNDERWOOD.

HON. WOODROW WILSON,
President of the United States.

MEASURES OF RELIEF FOR COTTON PLANTERS.

One of the measures for the relief of the cotton planters, calling for the deposit of $250,000,000 of Government funds in Southern banks to be loaned to cotton planters at not more than 4%, was defeated in the House on the 21st inst. The bill, sponsored by Representative Henry, was offered as a rider to the Glass bill amending the Federal Reserve Law intended to permit banks to issue circulating notes on commercial paper up to 100% of unimpaired capital and surplus. As indicated in our item on the "War Tax Bill" (on another page), similar legislation which it was proposed to tack on to the War Revenue Bill was defeated in the Senate on the 17th inst. The Southern Congressmen, in furtherance of attempts to effect the desired legislation, blocked the plans for adjournment on Thursday; in the Senate Hoke Smith demanded successive roll-calls on motions to adjourn; the House had already passed a resolution to adjourn at 6 p. m., but its resolution automatically died with the failure of the Senate to act. With the War Tax bill out of the way, a general exodus from Washington was begun, and it was realized that it would be impossible to get another quorum to pass an adjournment resolution until after election. Efforts to adjourn were renewed, however, yesterday, but met with no better success than on Thursday.

Further progress towards the consummation of the plans for a $150,000,000 cotton pool has been made this week. W. P. G. Harding of the Federal Reserve Board was in conference here on Wednesday of this week with local bankers. Among those reported present at the conference were Albert H. Wiggin, Chairman of the Clearing-House committee; James S. Alexander, President of the National Bank of Commerce; Francis L. Hine, President of the First National Bank; A. J. Hemphill, President of the Guaranty Trust Co.; Walter E. Frew, President of the Corn Exchange Bank; Lewis L. Clarke, President of the American Exchange National Bank, and Festus J. Wade and two of his associates from St. Louis. The conference, it is understood, was mainly with regard to the part the New York financiers shall play in the plan; and, while no official results of the meeting were announced, it is understood that further revision of the plan was suggested by the New York bankers. The revised plan was presented at a meeting of the Federal Reserve Board in Washington yesterday, at which some of the bankers interested in the cotton pool were present.

It was reported that Arkansas State wholesale and jobbing firms had virtually subscribed $1,000,000 towards the State's proportion of the $150,000,000 cotton pool. Little Rock business men, it is stated, have pledged more than $200,000 of the amount.

At a conference of Governors of Southern States called by Governor George W. Hays of Arkansas, and held in Memphis this week, a resolution was adopted approving the $150,-

000,000 cotton pool and urging upon the farmers of the South the necessity of a curtailment of cotton production in 1915 of at least 50%. Only four executives appeared in person at the meeting. Two others were represented. Those present were Governors Hays, Arkansas; Hall, Louisiana; Brewer, Mississippi, and Blease, South Carolina. North Carolina was represented by C. W. Poe of the State Agricultural Department and Tennessee by State Senator J. B. Johnsonius of Paris.

J. H. McLaurin of Jacksonville. Fla., President of the Southern Wholesale Grocers' Association, was in this city on Thursday in conference over the plan to relieve the cotton situation. The organization of which Mr. McLaurin is the head was about to put its own plans in operation, but finally consented to withdraw them in the interest of the united efforts being made along the lines of the St. Louis plan.

The North Carolina Bankers' Association will hold a special meeting in Raleigh on Oct. 23 and take action on the St. Louis cotton plan. North Carolina's part of the subscription is stated to be $3,500,000.

The bill and all amendments thereto providing for a compulsory reduction of cotton acreage was defeated in the Texas House of Representatives on Oct. 19. The Dallas "News" says:

The bill under consideration was the committee substitute for the Reedy (Administration) Felony Bill, the committee substitute providing that only 25 per cent. of all cultivated acreage may be planted in cotton in 1915. The first vote was taken on the Burns of Hill substitute (50 per cent reduction, with special provisions for small farmers). This was lost, 26 ayes, 73 noes

The Blalock total elimination amendment was lost, 9 ayes and 89 noes.

The Calvin 30 per cent amendmnt was lost, 3 to 67.

The Raiden 40 per cent amendment was lost, 33 to 66.

The Lewelling amendment, limiting cotton planting in 1915 to a flat fifteen acres per householder, was lost, 3 ayes to 93 noes.

The committee substitute was lost, 45 to 52.

The original Reedy (felony) bill failed to go to engrossment by a vote of 12 to 84.

It was said that Governor Colquitt did not contemplate recalling the Legislature but would discuss the matter before the people and ascertain the sentiment of the State regarding this class of legislation. If he thinks it favorable, he will call a special session after the election and submit the matter.

The South Carolina Legislature, which was called in special session Oct. 6 to enact legislation for the relief of the cotton planters, has taken action this week on certain measures designed to accomplish that purpose. The Senate on Wednesday (Oct. 21), by a vote of 25 to 4, passed a bill providing for the issuance of $35,000,000 5% State bonds, to be exchanged for or loaned upon cotton produced in South Carolina. The bonds are to run five years, the State having the option, however, to redeem any portion at any time. The measure now goes to the House, and if adopted by that body will be submitted to the voters on Nov. 3. To become effective it must receive the affirmative votes of two-thirds of the qualified electors voting on the question. On the same day (Oct. 21) a concurrent resolution was adopted by both branches of the Legislature to send two members of each body to Washington to confer with Secretary of the Treasury McAdoo and determine whether currency would be issued against these bonds through the regional banks. The cotton acreage reduction bill as prepared by the special committee of the South Carolina House of Representatives was passed by that branch of the Legislature on Oct. 15 by a vote of 77 for to 20 against. The substance of the bill was reported in these columns last week, and it is provided that the acreage to be planted to cotton be limited to one-third the arable lands of the State, and that in no case shall any person plant or cultivate more than six acres to each regular work animal. The bill provides a penalty of not less than $25 nor more than $100 for each and every acre planted or cultivated in excess of the number allowed, the san e to be recovered by an action brought in the name of the State. In the Senate, however, on Oct. 20, this bill was amended so as to limit the production to 2,500 pounds lint cotton to the work animal and place a tax of 5 cents a pound on all cotton over this amount. The question of total elimination of cotton planting during the year 1915 was under discussion in the House on Oct. 20 but no action was taken prior to adjournment on that day. What is known as the McLaurin bill, providing for a State system of warehouses for the storing of cotton and the validation of cotton warehouse receipts was passed by the Senate Oct. 14 and sent to the House.

That total elimination of all cotton acreage is the plan which would meet satisfactorily the present cotton situation is the belief of United States Senator Luke Lea of Tennessee. According to the "New York Times," he advocates an amendment which is meant to be an adaptation of the law of supply and demand. He argues that total elimination next year would immediately enhance the value of the existing crop to a point where it would produce quite as much as this year's and next year's combined under present abnormal conditions. T. K. Newman, of the firm of Isidore Newman & Son of New Orleans, also expresses the opinion that total elimination, according to his observations, is the only solution of the cotton problem. In a long statement in the "Times," Mr. Newman reviews the various plans for legislative action and points out the impracticability of all the suggested measures except the $150,000,000 cotton pool, which, he says, would be helpful but cannot by itself solve the problem. He states:

A careful study of the question made on the ground shows that there is a lack of co-operation among the interested parties, and no solution will be found, or, if found, can be put into execution without hearty co-operation of the various representatives of the cotton-growing States, supplemented by at least the moral support of the National Government.

He further says:

The United States Government could be memorialized by the cotton-growing States to impose a tax of 2 cents a pound on all cotton grown in 1915. It is clearly within the Constitutional right of the United States Government to impose such tax, but of course no one can conceive that the Government would apply such a remedy unless it is sought by the people who are to be taxed. Such a plan as this is proposed in the amendment of Senator Smith of Georgia, who provides in his bill for a tax of 2 cents a pound on all lint cotton grown or produced in excess of 50% of the total amount of cotton raised in 1914. Finally, if the South awakened to the soundness of the plan to eliminate cotton for 1915, the brains of the South will find a way to put the plan into quick effect.

Col. Robert Ewing, publisher of "The Daily States" in New Orleans and Democratic National Committeeman from Louisiana, also considers curtailment of production as the only remedy this to be accomplished by a prohibitive acreage tax to be imposed by the Federal Government. He concludes his statement with the following:

It is to be earnestly hoped that all efforts to secure legislation along any lines other than reduction of acreage will be abandoned, and that the members of Congress from the South will address themselves to the proposition of working out some practical plan easy of administration which will bring about the desired result. This is in line with the unanimous action taken by a convention of cotton producers in New Orleans in September.

J. T. Watt, of Talladega, Ala., in charge of Government farm demonstration work in Alabama, believes, according to a statement in the "Post," that the farmers of that State are going to work out the cotton problem themselves by reducing acreage to be devoted to cotton next year 50%. He says:

This fall, according to all indications, Alabama will sow 1,000,000 acres of land planted in cotton last spring, in oats. Over 200,000 acres will be planted in clover, and just as much wheat will be planted as seed can be obtained. Just as soon as 50% of cotton land is planted in grain that absolutely assures a curtailment of the cotton acreage, the cotton situation will work out automatically. The surplus of this year's crop in that event would soon be sought by the spinners at normal prices.

The New York "Times" prints a dispatch from Montgomery, Ala., dated Oct. 19, which says:

An appeal to the Democratic Party in ten Southern States for concerted action in relieving the cotton situation to-day was issued by here Gen. Bibb Graves, Chairman of the State Democratic Committee.

"If complete disaster is to be averted, extreme measures are necessary, and the States of the solid South must quickly get together and work out their own salvation," Gen. Graves declared.

The plan he proposes calls for the convening of the legislatures in North and South Carolina, Alabama, Georgia, Florida, Mississippi, Louisiana, Texas, Oklahoma and Tennessee.

A dispatch from Atlanta, Ga., printed in the "Journal of Commerce and Commercial Bulletin," says:

The Frictionless Metal Co. of Chattanooga, which purchased 100 bales of cotton for cash at 10 cents a pound when the movement first started, will accept cotton for cash at 10 cents a pound for all purchases made after this date.

The company has issued a letter urging all jobbers, manufacturers and importers to accept cotton on the same basis as their customers have taken it as a means of enabling Southern merchants to utilize cotton they have taken from the farmers at 10 cents a pound. The letter is as follows:

"The proposition we are making contemplates using about one-third of our capital in business to help relieve the cotton situation. The merchants of the South will be compelled more than ever before to take cotton in lieu of cash from their customers, and there appears to be no reason why these merchants should not be placed in a position at this time to use such cotton with which to buy goods. Their purchases for the next six months will amount to more than the value of the present cotton crop. The manufacturers, jobbers and importers in every section of the country have been enjoying a profitable trade from the Southern merchants for many years and will not hesitate in meeting the situation if appealed to in a frank and businesslike way. The press of the South can do much to inaugurate this plan and make it a success."

The cotton situation in Mobile and Birmingham, Ala., has been greatly relieved, according to a statement in the Montgomery "Advertiser," by J. T. Schley of Mobile, a representative of the Warrant Warehouse Co. of the above cities:

Through the plan the warehouse company is issuing 7% interest-bearing notes in denominations of $5, $10, $15, $25 and $50 to all stores of cotton on middling basis, payable on or before twelve months after the date of issuance, he says, the banks of Mobile and Birmingham have agreed to accept these notes in payment of obligations, and many of the wholesale and retail merchants of these cities have agreed to accept them in payment for goods in lieu of cash.

The farmer, on storing his cotton, gives the warehouse his note for $30, payable in eleven months. The warehouseman, in turn, through the clearing-house association, gives the farmer a certificate for a like amount, which has a cash value with merchants co-operating in the plan. Banks of the clearing-house association accept them at their face value and they are payable within twelve months.

The "Journal of Commerce and Commercial Bulletin," in a dispatch from Savannah, Ga., dated Oct. 22, says:

The United Cotton Warehouse Corporation, organized several days ago by a number of prominent cotton factors for the purpose of providing storage facilities for cotton at this port, has already begun business in the Kelly Building, just east of the City Hall. The first receipts for cotton placed on storage with the corporation were at once issued to the owners of the cotton. For the present the United Cotton Warehouse Corporation is using the warehouse and storage facilities owned by the various factors who are charter members of the corporation. It is not now advancing money on cotton that is placed with it for storage. Though the corporation will not build additional warehouses this season, it is probable that it will do so later, provided the necessity for them is felt.

Sylvania, Screven County, Ga., according to the Boston "News Bureau," has put in operation a plan for financing the cotton crop of that section by which cotton is stored in a local bonded warehouse, and a trustee, who is the probate judge of that county, subscribes as trustee to a 6% certificate issued in $1, $5 and $10 units based on cotton at 7-cent-per-pound basis of middling. The plan, it is stated, was originally suggested by W. P. G. Harding of the Federal Reserve Board, and is now in practice substantially in the same form in other parts of the cotton belt, notably in Texas. The certificates, which are about the size of a bank note. read as follows:

Consolidated Warehouse Company, Sylvania, Ga.

No.______ No.______

This certifies that there has been deposited with the Honorable J. C. Overstreet, Ordinary of Screven County, as trustee for the said Consolidated Warehouse Company, approved warehouse receipts attached to farmers' notes on the basis of seven cents (7c.) per pound for middling upland cotton, to secure to the bearer hereof the payment of the said Consolidated Warehouse Company of the sum of

One Dollar

in lawful money of the United States of America, payable six months after Oct. 1 1914, with interest from Oct. 1 1914 at the rate of 6% per annum. The cotton securing this certificate is insured against loss by fire at the rate of $45 per bale, and the receipt representing same is issued by a bonded warehouse man. Certificates payable at Citizens and Screven County Bank or Sylvania Banking Co. on April 1 1915.

\-
Treasurer Consolidated Warehouse Co.

\-
Ordinary Screven County, Ga., Trustee.

[*On Back.*]

This cotton certificate will be accepted on deposit by the banks named below and checks against same paid in like funds, at the option of the bank. It will also be accepted at par in payment of any obligations due to said banks, to wit:

Citizens' and Screven County Bank, Sylvania Banking Co.,
W. J. Walker & Co., bankers.

This certificate being fully secured and payable to bearer, with interest, will also be accepted at par by the following merchants in payment of any obligations due them, and may be freely used by any other merchant or individual in the same manner:

All merchants Sylvania, Ga.	W. A. Mallory & Bro.	M. L. Parker.
All merch. Newington, Ga.	J. T. Averitt.	J. C. Dixon.
Sylvania & Girard RR. Co.	L. P. Pearson & Son.	U. A. Zeigler.
Farmers' Oil & Fertilizer Co.	A. R. Roberts.	A. B. Lewis.
Screven Telephone Co.	J. L. Limerick.	H. B. Walker & Co.
Telephone Publishing Co.	C. C. Limerick Co.	H. & J. C. Reddick.

According to the St. Louis "Republic," the plan to help dispose of this year's cotton crop by increasing the use of cotton bags, cotton twine, &c., was given hearty support at a meeting of merchants, manufacturers and railroad men at the offices of the Business Men's League in St. Louis on Oct. 17. In an address to the meeting, R. D. Bowen, Paris, Tex., Chairman of the Committee for Greater Cotton Consumption, Southern States Cotton Association, said of the suggestion to substitute cotton bags for jute ones whenever possible in this country, that it would mean the consumption of 3,000,000 bales, and that fully $125,000,000 which now goes out of the country each year to pay for jute would thus be kept here. Pledges were also made by many of the representatives of the prominent business houses of St. Louis of assistance along this line.

The National Association of Master Bakers is reported to have adopted a resolution at Richmond this week calling upon the millers of the country to deliver flour to them in cotton sacks. Ballard & Ballard, millers, of Louisville, Ky., it is also stated, have sent a circular letter to every commercial and industrial body in the South asking them to urge their members to use cotton bagging for packing purposes in place of jute.

Of the mass of letters, circulars, etc., regarding the cotton situation, now being sent out through the South the following letter printed in the Journal of Commerce and Commercial Bulletin is interesting for its common sense. The letter was sent out by Charles E. Nash, President of the Nash Hardware Company of Fort Worth, Tex., criticises the cotton growers for placing themselves in the attitude of mendicants or Indians (wards of the Federal Government) and urges the merchants to insist that the farmers sell part of their product at least and pay their bills:

To the Retail Trade:

We are not in the cotton business, but we know enough to say that an article or commodity is only worth what it will bring when offered for sale. If 8c per pound or even 7c per pound is all that a farmer can get for cotton, then that is all that cotton is worth, regardless of what it costs to raise it.

It is said that a farmer cannot raise cotton at less than 10c per pound, yet a great many thousand farmers got rich or at least independent raising it at 7c per pound, and that was when everything else that he raised was sold at a very much lower figure than is ruling to-day, and everything that he bought cost a good deal more than to-day. Besides this, he didn't got $7 per bale for seed, as he gets to-day.

We give you the following comparisons:

He buys a hoe for 50c. that used to cost 75c.
He buys a file at 15c. that used to cost 35c.
He buys a single tree at 35c. that used to cost 50c.
He buys a sweep at 8c. that used to cost 15c. per pound.
He buys a plier at 75c. that used to cost $2.
He buys nails at 4c. that used to cost 5c. per pound.
He buys wire at 3½c. that used to cost 10c. per pound.
He buys hames at 50c. that used to cost 75c.
He buys traces at 45c. that used to cost 75c.
He pays 60c. for picking where he used to pay $1.
He borrows money at 8 to 10 per cent where he used to pay 12 and 15 per cent.
He sells wheat at $1 that used to bring 60c.
He sells oats at 50c. that used to bring 18c.
He sells corn at 75c. that used to bring 15c.
He sells hay at $14 that used to bring $4.
He sells turkeys at $2 25 and sometimes $4 that used to bring 60c. to 75c.
He sells chickens at $3 50 that used to sell at $1 25 to $1 50 per dozen.
He sells a horse at $150 to $225 that used to sell from $50 to $100.

When he was confronted with the above conditions he bought land on time, cleared it, fenced it and soon paid for it, raising cotton at 7c per pound. But if, indeed, he is making less profit this year than formerly, the same condition is true with you, and with us, and with the business world at large. He ought not to put himself in the attitude of a mendicant or as the Indian, a ward of the Government. He ought to be a good sport. He ought to take his losses just as manfully and as gracefully as the rest of us are doing.

The retail merchant owes it to himself, to his jobber and to his bank to insist on the farmers selling at least a part of their cotton. A man has an unquestioned right to speculate on his own money, but he has no right to speculate on the other fellow's money. The farmer has a right to hold his cotton till doomsday if he does not owe anything; but he has no right whatever to hold his cotton to the financial embarrassment of the retail merchant who since spring has fed and clothed his wife and children and furnished him with the means with which to make that cotton.

An appeal to the American banker to use his influence in restoring confidence by urging the farmers not to speculate on the fluctuation of future prices and recommending the Southern farmer to diversify his crops, &c., is made by the National Implement & Vehicle Association through its Secretary and General Manager at Chicago, E. W. McCullough. In his letter addressed to the bankers Mr. McCullough says:

What is needed now to restore confidence and to put the unemployed back on the pay-roll?

We believe the American banker holds the key.

He is the business adviser of commerce, and in the rural community enjoys, and justly so, a position of special responsibility, trust and power, which we fully appreciate.

The responsibility imposed on the American farmer by the war is tremendous, for this country will be called on as never before to help feed the nations of Europe. To set the wheels of industry and commerce in motion, credit, confidence and courage are needed, and as we believe the banker can lead the way to a resumption of industry, we respectfully recommend for his careful consideration the following:

(1) Urge the farmer who has harvested his grain not to speculate on the fluctuation of future prices.

(2) Recommend to the farmer of the South to diversify his crops. Experience has shown that a one-crop country cannot continue to bring prosperity to its farmers. The great wheat States of the Dakotas are diversifying. Our cotton States should do likewise.

(3) Preach preparedness for the 1915 harvest. Care in seed selection, proper tillage and cultivation will bring increased crops to meet the increased demands. More intensive cultivation quite as much as increased acreage will bring prosperity to the farmers.

(4) Inrease the number of farms raising stock and thereby secure a natural fertilizer for the soil. Cattle, hogs and poultry mean ready money and bank accounts.

(5) Secure for the agricultural community the benefits provided in the new currency law by creating a demand for the early opening of the various Federal reserve banks.

(6) Discourage all speculation, but encourage the expansion of legitimate business in the rural communities by reasonable extension of credit.

The agricultural communities and the bankers who serve them were never in a more secure position or one that promised more if the opportunities are embraced.

We hear on all sides that the European war has left the door wide open for this country to enter and secure the markets of the world. This cannot be done in a day or in a year. Let us first bring this country's industries back to their normal condition. This must be one before an increased oreign trade can be secured.

An opportunity is here presented for the American banker and we believe that he will rise to it.

RE-HEARING OF THE FREIGHT RATE CASE.

The re-hearing of the application of the Eastern roads for an increase of 5% in freight rates was begun before the Interstate Commerce Commission at Washington on the 19th inst. The decision to grant further hearings in the matter was reached by the Commission on September 19, following the filing of the petition of the roads to this end on the 15th of that month. Louis D. Brandeis was present at this week's hearing as counsel to the Commission; Clifford Thorne represented the State Railroad Commissions of Iowa, Kansas, Nebraska, North Dakota, South Dakota, Oklahoma, Arkansas, Arizona, Idaho, Nevada, New Mexico and Utah, and in addition represented the Corn Belt Meat Producers Association, the Iowa Farmers' Grain Dealers Association, the National Council of the Farmers' Co-operative Association and the American National Live-Stock Association, which are opposed to the granting of the increases. With the exception of Chairman Harlan, all of the Commissioners were in attendance. Daniel Willard, President of the Baltimore & Ohio RR., and Chairman of the Presidents' Committee on behalf of the petitioning roads in Official Classification territory, opened the case before the Commission.

His statement summarized the general facts upon the basis of which the railroads maintain that the Commission should now allow the general increase of 5% in freight rates. Mr. Willard called attention to the decision of the Commission in the former case, wherein was stated that "the net operating income of the railroads in Official Classification territory . . . is smaller than is demanded in the interest of both the general public and the railroads," and to the fact that the railroads had already taken action to secure additional revenues through various advances and changes of practice; "but," added Mr. Willard, "the measures of relief proposed by the Commission will not in our opinion adequately meet the existing situation." Among other things Mr. Willard said:

"The annual statements of all the railroads involved in this proceeding combined, for the fiscal year ending June 30, 1914, show roundly that the total operating revenues during that year were approximately $48,000,000 less than during the previous year, while the operating expenses during the same period were approximately $22,000,000 greater.

"The net operating income of these companies for the same period amounted to $260,000,000, or approximately $76,000,000 less than was earned during the previous year, and equal to but 3.98 %upon the property investment, a lower return than was shown at any time in fifteen years.

"The income applicable to interest, dividends and surplus during the fiscal year just closed was $265,700,000 or 4.06% upon the total capital obligations, this return also being lower than any in fifteen years.

"A war such as that now raging causes great and immediate disturbance to industry, commerce and finance. It causes contraction of credit and great restriction, if not the actual stoppage of international trade as well as serious disturbance to domestic commerce, and, as we have seen, it has thrown the security markets of the world first into panic and then in suspension of operation.

"These have, in fact, been the immediate, direct and clearly apparent consequences of the war which began less than three months ago; but the ultimate and more lasting consequences are almost as plainly to be seen, and will certainly follow, if they do not accompany, the conditions mentioned.

"These are enormous destruction of wealth, with great diversion of labor and capital to unproductive employment, thus causing a check to the world's accumulation of new capital, and a serious and prolonged rise in the rate of interest. The effect of such higher interest rates will continue long after the present emergency has passed, because they will be reflected in the basis upon which the new securities will be issued from time to time as required for refunding and other purposes.

"In so far as the war and its consequences tend, as I have just shown, to change the conditions surrounding the enlistment of new capital, they tend to change the fundamental relations between railroad and shipper, for the cost of capital is one of the most important elements of the cost of transportation.

"It is known that the railroads of the United States have over $520,000,000 of outstanding obligations which will mature and must be met within the next twelve months alone. It was shown in the original record in this case that the railroads in Official Classification territory only had spent approximately $200,000,000 per annum upon their properties for improvements and extensions during the last ten-year period, and it will be necessary to continue such expenditures if the roads are to maintain their standard of service and provide for the growing needs of the future.

"Further, as nearly as can be ascertained, there are more than $3,000,000,000 par value of American railroad securities held abroad as investments. The demands for cash in Europe, growing out of the present situation, will doubtless result in large selling of such securities when the markets or stock exchanges are again opened, and the possible effect of such selling upon railroad credit and related subjects is causing much concern.

"With all this in mind it will readily be seen that the available supply of and probable demand for new capital, as well as the interest rates thereon, are matters of great importance, not only to the railroads, but also to those who depend upon them for transportation."

Mr. Brandeis vigorously assailed Mr. Willard's position in cross-examination, particularly calling attention to the fact that the Baltimore & Ohio RR. had adhered this year to its policy of declaring 6% dividends despite an annual deficit of more than $3,000,000 in its net revenues. Mr. Willard said the dividend had been maintained at 6% this year on his recommendation. He declared he believed it would be justified by the fact that the road had $32,000,000 in surplus. "I am not prepared to say, however," he added, "what I may recommend in future, in view of present conditions." Mr. Willard stated that he had recommended the continuance of the 6% dividend because it was necessary to maintain the credit of the line. A recent note issue of $35,000,000 by the Baltimore & Ohio was marketed at par, bearing 4½% interest and a commission of ½ of 1% was paid, making the total cost to the company 5%. This issue must be met in June next year, he said, and the present outlook was that money could not be obtained then at less than 7 or 8%. Mr. Brandeis took exception to the statement of the Baltimore & Ohio surplus. He insisted that $22,000,000 of the $32,000,000 was represented in the line's investment in securities of the Cincinnati Hamilton & Dayton RR., now in the hands of a receiver. Mr. Willard admitted this, but declared the purchase of that road was not at issue in the present hearing. "Whatever our necessities," he said, "they are not due to the Cincinnati Hamilton & Dayton." Mr. Brandeis declared the statement of the railroads had disclosed so far nothing originating since the Commission's recent ruling rejecting the Eastern lines' previous plea for a 5% advance in rates. In reopening the case the Commission specifically limited it to matters arising since that time. Mr. Brandeis said that decision had forecast a falling off in revenue of $75,000,000 for the period embraced, and the companies' statement of $76,000,000 shrinkage only served to confirm that estimate.

"The Commission also forecast improvement in business conditions," said Mr. Willard, "whereas there actually has been retrogression." According to the New York "Sun," Mr. Willard was asked by Commissioner Clements as to the significance of his statement that $3,000,000,000 of American railroad securities were held abroad. The "Sun" in its account says:

He replied that it was believed that when the stock exchanges here are opened the demands for cash in Europe will result in a very large selling of these securities and make the condition of the railroads worse. Mr. Willard said that if the railroads were permitted to increase rates it would serve to reassure the holders of these securities and stabilize matters.

"If this Commission will allow an increase the foreigners will get a bigger price than now," suggested Mr. Brandeis.

Mr. Willard contended that when the stock exchanges were opened if this country were obliged to take back a flood of American securities held in Europe it would be impossible for the railroads to raise money for needed improvements.

Commissioner Hall suggested that perhaps favorable action by the Commission along Mr. Willard's line of thought might result in still larger dumping of securities on the market by foreigners.

"Now, I want to ask you," said Commissioner Clements, "is this application for the purpose of getting more out of the proposed rates for net revenue or for the purpose of establishing credit?"

"Replying to that question," said Mr. Willard, "I reply simply as chief executive of the Baltimore & Ohio RR. In my opinion, the Baltimore & Ohio is a going property, is fairly capitalized, well worth its outstanding obligations and much more. If we are to judge the future by the past, t will be necessary for us to spend about $15,000,000 a year for some years to come. I would like to be in a position to recommend to people who write me the purchase of securities, but I cannot conscientiously at the present time recommend to any one to purchase under present circumstances, and I therefore think that we ought to have the rates advanced. I think the rates ought to be increased so we can make the necessary improvements to meet the conditions presented."

Then Commissioner Clements, addressing Mr. Willard, said:

"Many industries, large industries, well managed, are now standing still to see what is going to happen; that however bad we think our situation is, it is better than any one else's in the world. Export commodities are being stored and the cotton people are in distress. This condition applies to many lines of business and affects many industries. Is that a situation which should be left out of view when you come to consider an increase of railroad rates, particularly to keep up long standing dividends?"

"The railroad is a semi-public institution," said President Willard. "It cannot close its shop; for instance, 30% of our passenger mileage does not pay for the running."

Commissioner Meyer then asked: "Do you mean that conditions since July 29, when the Commission handed down its decision, have changed, or is it that you want to shift the burden from the shareholders to those who pay the freight?"

"I do not think it will have that effect." said Mr. Willard.

The specific differences in the financial situation of the thirty-eight Eastern carriers now as compared to one year ago, when the 5% rate advance was first requested, were presented to the Commission on Monday by George M. Shriver, Vice-President of the Baltimore & Ohio RR. Mr. Shriver is Chairman of a Committee of Accounting Officers appointed to compile data for the railroads as a whole. His figures covered the period to June 30 1914. "A striking feature of the 1914 returns," said Mr. Shriver, "is the complete disappearance of surplus or margin." The figures presented showed that the railroads in this territory paid in 1914 average dividends of 4.58%, but that they fell short by $8,200,000 of earning that dividend—itself the lowest rate of dividend paid in ten years. The year 1914 was the first year in fifteen years in which these railroads earned no surplus over the dividends paid. For the three systems generally considered prosperous, viz.: the Pennsylvania, the New

York Central and the Baltimore & Ohio, the surplus or margin after an average dividend of 5.53%, according to Mr. Shriver, was only $461,235. In 1913 it was $47,083,000, and had averaged $38,733,000 for fifteen years. In the previous case special attention was called to the fact that whereas all the roads concerned in this proceeding had in the three years ended June 30 1913 invested $660,000,000 in their properties, their net operating income in 1913 was $16,300,000 less than for 1910, before the $660,000,000 had been spent. Mr. Shriver presented figures this week showing that during the past year these same roads had invested $249,000,000 additional in their properties, and yet their net earnings were $70,500,000 less than for 1913. In other words, in four years $909,000,000 had been invested in these properties, and yet on June 30 1914 these companies were $87,500,000 worse off in net operating income than they were before the $909,000,000 had been spent. Operating revenue in 1914 was $1,375,000,000, less by $48,000,000 than in 1913, although operating expenses (notwithstanding the smaller amount of business handled) were $22,000,000 more than in the previous year. While the business handled in 1914 was, excepting 1913, the largest in fifteen years, the net operating income was the smallest shown in ten years. Taxes increased $2,900,000 in 1914. These railroads paid $22,000,000 in taxes in 1900; they paid $57,000,000 in 1914—an increase of 159%. The taxes paid by the three larger systems were $33,400,000 in 1914, an increase of $2,180,000 over 1913. These same companies paid but $12,200,000 in 1900—an increase for the period of 173%.

Data concerning the Pennsylvania Railroad System filed with the Commission in connection with the application for increased freight rates show that the net income from operations was lowest for the fiscal year ending June 30 1914 for any year since 1905. Since 1905 the Pennsylvania Railroad System has invested $512,325,000 in additional railroad facilities; yet in 1914 the System's net income from operations was $2,840,588 less than it was before the $512,325,000 had been spent. The net operating income of the Pennsylvania System was actually less in 1914 than it was in 1902.

As compared with the year 1913, the Pennsylvania figures for 1914 show:

Total capital obligations increased	$32,247,025
Property investment increased	61,232,251
Total operating revenue decreased	12,520,911
Total operating expenses decreased	4,249,754
Net operating revenue decreased	8,271,157
Tax accruals increased	794,317
Net operating income decreased	11,153,864

Figures covering the operations of the New York Central Lines filed with the Interstate Commerce Commission showed that net operating income of that System for 1914 was less than it had been in any year since 1906. In 1906 the New York Central Lines handled a business from which they received earnings of $217,150,770, and their net operating income was $52, 305,096. Since 1906 the New York Central Lines have added $443,629,000 to their investment in railway property. Using these additional facilities, they were able to handle a business in 1914 yielding gross operating revenues of $295-659,093. This was an increase of $78,509,000 over the business of 1906. But owing to increased operating expenses, taxes, etc., net operating income in 1914 was less by $6,102,000 than it was with the much smaller gross business of 1906, and before the $443,600,000 had been spent for increased facilities. The year 1914 was the first in fifteen years when the New York Central System failed to earn a surplus over its dividends.

Data submitted by the Baltimore & Ohio Railroad System show that the net operating income of that company was lower than in any year since 1902, excepting the panic year 1908. It was lower by over three million dollars than for 1913. In 1902 the Baltimore & Ohio realized total operating revenue of $62,584,670. Its net operating income was $21,573,341. In the twelve years 1902 to 1914 this system added approximately $146,000,000 to its property investment, and in 1914 its gross earnings were slightly over $100,000,000, or about $38,000,000 more than in 1902. Nevertheless, in spite of this increase in property investment of over 37 per cent. and the increase in gross business of 55 per cent, the system's net operating income in 1914 was almost exactly one million dollars less than in 1902, before the added investment of $146,000,000.

At Tuesday's hearing Mr. Willard again appeared on the stand, together with Charles A. Conant, of New York and Frederick Strauss of J. & W. Seligman & Co. The last named was present as one of the representatives of the Investment Bankers' Association of America. During the cross-examination of Mr. Willard on Tuesday, Commissioner McChord commented on the amount the proposed five per cent increase would realize, estimated at $50,000,000, and asked if this would accomplish the correction of all the oppressive conditions of which the carriers complained. Mr. Willard expressed the opinion that the proposed 5% would not be sufficient—that as a matter of fact 10% would not be an excessive increase to ask for.

According to the "Sun" President Willard quoted the Commission's words in its recent decision "The public interest demands not only adequate maintenance of existing railroads but a constant increase of our transportation facilities to keep pace with the growth and requirements of our commerce," and added:

"I simply wish to be recorded as having stated under oath that in my opinion with the understanding which I have of the railroads involved in this proceeding they are not as a whole to-day being adequately maintained; they are not conforming to that condition which the Commission set up as a desirable standard, nor are they making proper provisions for the constant growth which they may expect.

"I wish also to state that in my opinion, based upon such knowledge as I have of the business and of the condition of these carriers, when we shall again be confronted with a condition of business activity, as we may reasonably expect in the not distant future, the railroads in this territory, unless they are in some way put in such a position as to justify them to begin immediately to provide facilities, will fall short of being able to take care of the business to a much greater extent than occurred in 1907.

"It should be kept in mind all the time that if the railroads are not adding to their facilities they are going backward. It is a matter of common knowledge to-day that the railroads are not buying freight cars, they are not buying locomotives, they are not providing additional facilities, and that constantly locomotives and freight cars are wearing out."

Testifying before the Inter-State Commerce Commission as an expert concerning financial conditions as affected by the European war, and particularly as related to American railroad securities, Mr. Conant said in part:

"(1) The cost of the war, if it lasts approximately a year, will not be materially less than $15,000,000,000.

"(2) The demand for capital for purely war purposes, and for the settlements which succeed the war, will be so great as to absorb an amount equal to the entire savings for investment made in all civilized countries for a period of several years.

"(3) The effect of this abnormal demand for capital, which is being consumed without economic profit, will be to raise the rate of interest on investment securities higher than it has been for many years.

"(4) The fact that such enormous sums to pay the costs of the war are sought almost exclusively by means of government loans will make it impossible to obtain capital for other purposes, except at a rate of interest considerably higher than that paid by governments.

"(5) The financial disturbances which will occur during the process of distribution of these government loans to investors, extending over several years, will involve the sale on the American market of railway and industrial securities now outstanding to an amount which will in itself absorb so much of the new capital available in the United States that it will be extremely difficult to obtain any for new enterprises.

"(6) If, therefore, American railways and industrial enterprises are to obtain any new capital whatever during the next few years, it will be necessary to make issues of securities very attractive, not only in respect to the rate of interest but in respect to the evidence that the interest and dividend payments are absolutely secured by adequate earnings."

* * * * * * *

"It has been recently calculated by Sir George Paish, the economic adviser of the British Government, that the total amount of foreign capital invested in the United States is $6,000,000,000. He also estimates that foreign capital, chiefly British, is invested in Canada to the amount of about $3,500,000,000, and in other American countries, including all Latin America, to about $10,000,000,000.

"It is these enormous sums in foreign holdings which represent the most serious menace to the American market and to the possibilities of our future financial development. This money has been advanced to us from time to time over a long period, because there was not a sufficient fund in America to meet the requirements of our development.

"The newer States of the West could never have been equipped with railways, banks, grain elevators, barns and homes, if foreign capital had not been poured into them in hundreds of millions after our Civil War. What will be involved, in effect, if European investors undertake to market a large part of their holdings of American securities in New York, will be the conversion of this gigantic lime loan, payable only over long terms of years, into a call loan, payable as rapidly as the securities can be sold on the New York Stock Exchange. It would hardly be within the range of the capacity of the banking system of the country to absorb the entire amount of $6,000,000,000, estimated by Sir George Paish to represent foreign investments in the United States.

"The amount in such securities which is returned to the American market will influence directly the amount of investment capital remaining in the United States available for other purposes. It is at this point that the problem comes directly home to American railway managers and their bankers.

"If the country is subjected to a severe strain in order to take back from European holders an amount of securities representing the fund usually available for investment for one year or for several years, there will be practically no surplus left for investment in new railway issues.

"Here again a question of vital importance will be how far the issues can be made attractive, not only in the rate of interest paid, but in the surplus of earnings above the operating expenses and existing fixed charges of the issuing company, which will give a complete guaranty of security to the new investments."

Mr. Conant was subjected to vigorous cross-examination. Counsel for the Commission asked if the advance in interest rates he predicted would not bear as hard on shippers seeking new capital as on the railroads. The witness said American securities other than railroads already paid higher rates of interest, but admitted, after much discussion, that the shippers would face the same conditions.

When Mr. Strauss took the stand his counsel asserted that the bankers had asked to be heard and appeared entirely independent of the carriers. He later had prepared a lengthy review of financial conditions, but Commissioner Clements, in the interest of time, had it filed with the Commission, the witness confining himself to a general discussion. Mr. Strauss declared the purpose of his testimony was to lay before the Commission the effect of the war on railroad securities, which he said were the standard of American securities abroad. The decline of these railroad securities held abroad, he argued, would mean the decline of all American securities and a consequent tremendous movement of gold to Europe from the United States. The foreign investor, he said, must be assured that his investments would continue to yield him good returns, that the values of those securities would be maintained. In his citation Mr. Strauss further said:

"It may seem to the Commission that an increase of 5% in rates to be charged by the roads in Official Classification Territory cannot be the sole factor in determining whether this country is to proceed with the orderly re-establishment of its damaged credit and business structure, or whether everything is to go to ruin. This is unquestionably so; but it is also true that the other remedial measures which may be necessary, are not within the power of the Inter-State Commerce Commission to grant or withhold. Further remedial measures will in my judgment have to be undertaken, some by the banking interests of the country, some perhaps by the United States Government, and some by the State Governments and Public Service Commissions, but the only remedy that it is within the power of the Inter-State Commerce Commission to provide, is a rate increase to the full extent asked for. Railroad securities have so far fallen into disrepute that even receivers' certificates, until recently regarded as unassailable investments, have in some cases been renewed only by means of forced extensions."

The cross-examination of Mr. Strauss was concluded on Wednesday, the witness reciting facts tending to show that railroad bonds were the standard of American securities abroad, and that they were falling in favor because of increased cost of operation and taxation, which made the margin of net earnings over net operating expenses too small to insure their marketability. Mr. Strauss quoted Sir GeorgePaish, the British financial expert now here to discuss international exchange with American officials, as authority for his statement that English investors found American railroad securities less and less attractive. Commissioner Clements, who presided at Wednesday's hearing, associated with Commissioners Clark and Meyer, asked the banker if he believed the shipper should be compelled to guarantee all railroad securities by paying higher freight rates, although it had been shown many such securities were issued for purposes of negotiation without regard to the welfare of the property.

"If this were merely a question of protecting railroad investors, without relevancy to the shippers, I would not be here," the witness said. "The investor must take his chances."

"Then at any time in the future, no matter for what cause, if the need of money and improvement of credit might be as great as now," said the Commissioner, "it would be another sufficient reason for advancing rates." Mr. Strauss would not assent to that, stating that: "Each emergency must be treated by itself. This present emergency is so vast, the greatest the country has ever known, perhaps the greatest it ever will know, that immediate relief, a part of which this Commission can afford, must be had."

Mr. Strauss was followed by Lawrence Chamberlain, of Kountze Brothers, who produced a chart showing the trend of bond prices and credit over many years. This, he contended, showed that the credit of the nation, as represented by its banks, had closely paralleled the price of railroad bonds up to 1910. At that time, he said, the credit situation had broken away from the railroad securities which were in a decline. He explained this by saying that other securities, such as public service corporation and municipal bonds, had been growing in popularity, largely because of Government aid, either Federal or State, extended to them. He instanced the acceptance of municipal bonds as security for postal savings bank receipts, and exemption of such securities from taxation in many States, as showing this discrimination against railroad securities. The result of these factors, Mr. Chamberlain maintained, had been a steady decline in the market price of railroad bonds. He asserted that it had culminated in the inability of investment bankers to find any market for such securities and that the country faced the prospect of having a flood of railroad securities held abroad poured on the market. Counsel for various shippers' organizations and special counsel for the Commission took sharp issue with the witness on the question of the relative attractiveness to foreign investors of railway bonds and the securities of public service corporations and industrial concerns. Louis Brandeis and Clifford Thorne are said to have drawn from Mr. Chamberlain admissions that at present the yield of industrial securities is 1% higher than that of railway bonds and of public service securities half of 1% higher. The yield, it was explained, indicated the rate corporations were compelled to pay for borrowed money and showed the credit of the railroads still to be better than that of other concerns.

During the course of his examination Mr. Chamberlain, whose testimony was devoted to a detailed discussion of the railway bond market, stated that he knew nothing about freight rates. "This question," he asserted, "ought to be settled, not on the basis of the railroads and shippers, but on the contention of the bankers that the country needs saving. Raising rates is the greatest thing that can be done to relieve the situation psychologically." The position of the witness was instantly challenged by Commissioners Clements and Clark.

"It is the general understanding of the bankers," asked the former, "that this Commission has carte blanche to do anything it wants to do to meet a 'psychological' condition? We had supposed this was a government of law; not of the caprice of a Commission." On behalf of the intervening bankers, Morris Rosenthal, their counsel, declared that "We will take no other position in any brief we file in this case, we make no other contention."

Commissioner Clements added that many such circulars had gone out conveying the impression that the Commission only reduced rates; that one statement of such a circular he had been informed was that all the bankers of the United States were appealing to Congress to compel the granting of increased rates. Mr. Rosenthal disclaimed that any banking house represented before the Commission had sent out such circulars. "We come before you when, in our opinion, the credit condition of the country is paramount," Mr. Chamberlain interjected. He added that the bankers had taken no part in the previous controversy between railroads and shippers over rate advances.

The hearing Thursday turned from questions of conditions arising out of the European war to consideration of rates themselves. W. C. Maxwell, general traffic manager of the Wabash system and appearing in the interest of the Central Freight Association, presented masses of figures to show that, even with the partial relief granted under the Commission's previous decision, the lines of that territory are in urgent need of greater revenues. Mr. Maxwell supplied estimates on what increased revenues would accrue to the Wabash system by carrying out the suggestions made in the Commission's decision. These would amount, he said, to $550,000 annually, figured on the basis of traffic in 1913, and allowing that intra-State rates could be increased also. He insisted this was not likely to be the case in Illinois and Indiana, where State Commissions had shown little inclination to co-operate in relieving the carriers. When Mr. Brandeis suggested that nothing short of radical revision of all the rates, such as was recently undertaken in New England, would aid the railroads involved, the witness agreed, declaring that "anything else is just playing with the situation. The condition of bankruptcy," he averred, "is there and is going to stay there."

Cross-examination on Thursday of John E. Oldham, who spoke for the Investment Bankers' Association, developed testimony that the rate of interest on fixed charges of the railroads had dropped during 1913 to 4.44%, from an average of 4.80% for the 10 years preceding and that the average dividend rate for 1913 was 6.48% as against a 10-year average of 5.43%. In examination of figures presented by Mr. Oldham, Mr. Brandeis, drew the conclusion that the amount of capital required by the roads to earn a dollar on a year's operation had decreased during 1913. Mr. Oldham insisted, however, that the falling interest charge did not indicate the roads had borrowed money at a lower rate. The figures are so contrary to current tendencies as to suggest that they must embody some error.

Samuel Rea, President of the Pennsylvania RR., appeared before the Commission yesterday and in part said:

The railroads have appealed to the Commission to modify the order made last July, because since then certain facts have transpired and certain events have occurred in the light of which the present situation of the railroads should be judged. We consider this situation a sufficient reason for the Commission to grant what the railroads ask.

Among these new factors are: First—Complete figures covering the financial results for the fiscal year 1914 which are now for the first time available in this case; also statements of operation covering the months of July and August of the present fiscal year, and, second—the European war.

In the fiscal year 1914 the decrease in the volume of business of the carriers was only about 3½% from the highest level in their history, viz., in 1913. Yet at the end of 1914 the owners of these properties find the return upon their property investment at the lowest figure for fifteen years, lower than in 1900, when the industry was lifting its head after the great depression of the nineties; lower, indeed, than in the two years 1893 or 1899, which the Commission in its recent report excluded from comparison on the ground that those were years of business depression. A record such as this clearly indicates something radically wrong with the underlying conditions of the railroad business.

The operating returns for July and August add to the seriousness of the situation. For those two months the decline in gross earnings averages about 6%, as against a loss of less than 3½% for the entire year 1914. The companies have been compelled, by reason of this, to continue the forced retrenchment in operating expenses.

Over the signature of John S. Bioren of Philadelphia, well-known banker and an authority well qualified to judge actual financial conditions, the Merchants' Union Trust Co., of which he is President, has just issued a circular review of the railroad net earnings situation written "from the standpoint of one who holds railroad obligations." For the purposes of his review, Mr. Bioren refers to the average conditions relative to forty-four active American railroad companies whose shares and bonds are traded in on the New York Stock Exchange, showing a comparison of the year ending June 30 1910 with June 30 1914. Mr. Bioren observes that the selling value of these shares, which on July 24 1910 averaged 87.30%, declined by July 25 1914 (prior to the first indication of the European conflict) to 67.92%, a loss of 22.2%. In the same period the bonds and underlying obligations declined from 88.84% to 75.57%, a reduction of 14.94%, and the interest return on these securities has increased from an average of 4.94% to 6.27%. Mr. Bioren sets out exactly how these factors affect maturing obligations, the ability of the companies to provide for additional terminals, new cars, &c., and outlines the main cause of the predicament in which the railroads find themselves to-day and mentions the causes of the increased cost of operations. Regarding the management of American railways Mr. Bioren quotes an English railway authority who recently stated that our railway managers constituted "a body of experts, who have already, in the opinion of the experts of every other country, among a population the most extravagant in the world, built and operated a railway system undoubtedly the most economical in the world." In his summing up Mr. Bioren says:

The stockholders of this (trust) company and by far the greater portion of the people of the United States suffer directly or indirectly from existing railroad conditions. The action of the Federal Administration, supported by the financial interests of the country, has already removed most of the commercial evils which have come to us with the European war. When public sentiment shall be educated to realize what the present railroad situation means to the nation, the petitions for relief will be backed up by public demand. This review is made for the purpose of showing the absolute need of immediate action. It is published in the interest of the bondholder irrespective of any equities due to the shareholder.

The question of an increase in freight and passenger rates in Missouri was brought before Gov. Major of that State by the Missouri railway managers on the 19th inst. The railroads of Missouri now have pending before the Public Service Commission an application to increase passenger rates from 2 to 3 cents a mile, freight rates on many commodities back to the old rates fixed by the Railroad and Warehouse Commission before it went out of existence, and excess baggage rates from 12½ to 16 2-3 per cent of full fare. The Commission will hear the roads on the rate increase application December 1. The roads requested that much time to prepare their evidence and exhibits. In the delegation appearing before the Governor were President Bush, E. J. White, general solicitor, and J. M. Johnson, vice-President of the Missouri Pacific; Receiver Pryor of the Wabash; J. T. Nixon and former Judge Lusk, receivers for the St. Louis & San Francisco; Ed. Chambers, Vice-President of the Atchison Topeka & Santa Fe; O. G. Burnham Vice-President of the Chicago Burlington & Quincy, and T. C. Schaff, President of the Missouri Kansas and Texas. President Bush said in part:

The transportation lines are not only deprived of the means to meet urgent current needs, but they are confronted with the momentous task of taking care of outstanding obligations which mature in the near future. A careful computation of these obligations shows there are upwards of $578,000,000 in default at the present time and $563,000,000 which fall due between now and the end of next year, $34,000,000 of which will mature this year.

The grave problem is before us as to how the railroads, with depleted revenues, can meet their obligations or secure the urgently needed additional capital to improve their plants and equipment, whereon depends the prosperity of all the industries and the opportunity for the employment of our people.

Investors and bankers here and abroad are fully aware of the onerous conditions which beset the railroads, and relief from those sources cannot be expected until a marked change is effected in the revenue results shown. The great Deutsche Bank of Berlin, with a paid-up capital and surplus of $74,000,000, recently observed in its annual report that "the American railroads need higher freight rates; that their present rates are the lowest in the world, representing but a fraction of the English railway rates, and this in face of the fact that wages in the United States, on the average, are fully twice as high as in Europe."

As you are aware, the Legislature of Missouri in 1907 enacted a law fixing the maximum passenger rates at 2 cents per mile and greatly reduced the freight rates on several specified commodities.

This law was contested by the railroads, and a decision in their favor was given by the trial court. Upon appeal by the State to the Supreme Court, this decision, without prejudice to the railroads, was reversed, on the ground that the valuation of the properties had not been properly established. The railroads could, on the day following the decision, have filed new suits, and by establishing the valuation of their properties would have been entitled to charge the previously established higher rates.

Instead of doing this, the representatives of the railroads met with the Commission, and agreed to put in force the statutory rates and test their effect upon the revenues. After a year's test, greatly diminished revenues are shown to be the result, and it is a foregone conclusion that the railroads cannot operate under such lower rates, maintain their properties in an efficient condition and meet their interest obligations. A continuation of this will certainly destroy any remaining credit they may have.

At a hearing of representatives of railroads and shippers before the State Railroad Commission at Lansing, Mich., on the 19th inst., it was decided to grant the railroads an advance of 5% in class freight rates. Neither the shippers nor the roads, it is stated, are satisfied with the decision, the railroads having desired a greater increase and the shippers none at all. The Commission desired to be fair to both, hence the compromise.

Practically every railroad hauling tonnage in the State of Illinois has joined in a public notification of a 5% increase in the freight rates within the boundaries of that State. The new tariffs, unless set aside by the Public Utilities Commission, will become effective Nov. 16. The new rate will be fought by the shippers and approved by the bankers and shareholders. James B. Forgan, President of the First National Bank, in a statement reflecting the attitude of several bankers, says: "The public must understand that the railroads have to be assisted if we are to avoid serious troubles. There has been a general inclination to help everybody except the railroads. The latter must be included."

Dismissing the complaint of the Commercial Club of Sioux Falls, So. Dak., against the Pullman Company, the Inter-State Commerce Commission on the 20th inst. held to be reasonable the sleeping-car rates between St. Paul and Minneapolis, Minn., and Sioux Falls of $2 for lower and $1 60 for upper berths. Mileage covered, asserted the Commission, is no proper measure of the value of this service. Commissioner Daniels, writing the decision for the Commission, pointed out:

The value to the passenger of sleeping car occupancy cannot be gauged by exactly the same standards as passenger transportation by day. To the latter mileage, in the absence of unusual conditions, may be applied as a fair rule of the value of the service. The bare service of transportation to the occupant of a sleeping car, however, has been covered in the first instance by the passenger fare paid. The value of the occupancy of a sleeping car over and above the value of being carried a certain distance is found primarily in obtaining a night's rest under as comfortable conditions as compatible with railroad travel, essentially a night's lodgings; and secondly, in the keeping intact for the transaction of business the daylight hours which otherwise would be spent in covering distance.

TRYING TO CLEAR UP THE FOREIGN EXCHANGE SITUATION.

The foreign exchange situation and the international aspects of the cotton problem have been the subject of conferences this week in Washington between Sir George Paish and Basil B. Blackett, representing the English Chancellor of the Exchequer; President Wilson, Secretary of the Treasury McAdoo and the Federal Reserve Board. On Thursday an invitation was extended to eleven bankers to participate in yesterday's deliberations. With the announcement of the inclusion of the bankers in the conference, it was stated that no specific plans had yet been considered, the whole situation being slated for discussion yesterday (Friday). The statement given out by Mr. McAdoo said:

The foreign exchange situation and the international aspects of the cotton problem will be considered at a conference at 2:30 o'clock to-morrow (Friday) afternoon of the Secretary of the Treasury, the Federal Reserve Board, Sir George Paish and Basil B. Blackett, representing the British Treasury, and representatives of American bankers who deal in foreign exchange.

The following bankers have been invited to the conference: H. P. Davison, J. S. Alexander, A. H. Wiggin, Jacob H. Schiff, William Woodward, Samuel McRoberts, James Speyer, George Foster Peabody and Benjamin Strong Jr. of New York, James Brown of Philadelphia and D. C. King of Boston.

No specific plans have yet been considered and the whole situation will be discussed at this conference. Sir George Paish and Mr. Blackett already have given assurance of the earnest desire of the British Government to lend all possible assistance for the restoration of normal conditions in the foreign exchange market and the alleviation of the cotton situation.

An earlier statement was issued with the opening of the conferences on the 19th by Mr. McAdoo as follows:

The British Ambassador called this afternoon and presented Sir George Paish and Basil B. Blackett, the representatives of the British Treasury, who have come to America upon my invitation to discuss the foreign exchange situation and the international aspects of the cotton problem. The Ambassador also introduced these gentlemen to the Federal Reserve Board.

An informal discussion ensued. Sir George Paish and Mr. Blackett gave assurances of the earnest desire of the British Government to lend all of the assistance in its power toward the restoration of normal conditions in the foreign exchange market and the opening up of the cotton market, which, of course, is intimately related to the foreign exchange situation. No specific plans have yet been considered. Further conferences will be held to which representatives of the leading banking houses in New York will be invited.

The visiting delegates to the conferences are chiefly interested in the question how to settle the balances assumed to be due Great Britain by the United States. Great Britain sees in the existence of such indebtedness an opportunity for working further drafts upon our stock of gold. On the 21st inst. Sir George was quoted as saying:

"At the present time England of course feels that she wants money that is owed her. We have coming from the United States probably more than $200,000,000. The ordinary method of payment is by gold, but in the course of business the balance is usually taken care of by purchases of American securities or by payment for your crops. In view of the present situation in your country the payment of this large amount of gold at this time might prove inconvenient and England was glad to respond to a proposal that the case be talked about and an effort made to find some way of meeting the difficulty.

"I feel sure that some way will be discovered here by your Federal Reserve Board and the Secretary of the Treasury, and there is no doubt that eventually the balance of trade will again be in your favor. In the months to come England will be buying American wheat and cotton. It probably will not cancel the sum owed in a few months, but it is bound to come in time. In the meantime arrangements may be made so that you will not be embarrassed, and yet England will be assured that her money will be forthcoming when wanted."

Sir George declared that he did not believe American cotton growers need fear that English manufacturers will buy Egyptian cotton in preference to American cotton. He added:

"The Egyptian cotton is not used for the same grade of manufactured goods. At present the English mills probably have a sufficient supply on hand for a few months. They are naturally not anxious to buy, however, unless they are sure that cotton has reached the bottom price. The margin of profit in cotton is too small to warrant such risks. If you succeed in taking care of the surplus crop I have no doubt that you will see the English mills in the market again quickly. I suppose the cotton exchanges in New York and New Orleans will open again shortly if the plan of the Federal Reserve Board for a $150,000,000 loan fund goes through. Then I think the Liverpool Exchange will follow. With cotton selling again there is bound to be an improvement in conditions and some of the balance against you will be wiped out of existence."

It is reported that Sir George has tentatively assented to a proposal embodying part payment in gold, part in the facilitation of exports from the United States to England, the balance being represented in short-term notes.

FEDERAL RESERVE MATTERS.

At the opening of the conference of the directors of the Federal Reserve banks and the Federal Reserve Board in Washington on the 20th inst., the hope was expressed by Secretary of the Treasury McAdoo that the banks would be ready to begin operations on November 16. On the following day, when the matter was put to a vote of the directors 35 were recorded in favor of starting the banks on the date suggested by the Secretary while 37 voted in favor of making November 30 the time for the opening of the new banks. The action of the directors has no binding effect on the Board or the Secretary, as the Federal Reserve Act gives the Secretary of the Treasury authority to determine the date of opening. On the first day of the conference we learn from the "Journal of Commerce", the convention was divided into eight committees, to study various technical details incident to organizing the banks, these committees being as follows:

(a) A committee on legal matters and procedure. First, by-laws; acting with Mr. Hamlin. Second, other legal points and preparation of legal forms; acting with Mr. Elliott.

(b) A committee on office quarters, equipment and personnel; acting with Messrs. Delano and Dawson. Topics to be taken up by this committee: Office quarters, vault space, organization of staff and natters affecting officers and directors, including compensation of directors and members of advisory council.

(c) A committee on re-discount, including definition of commercial paper and consideration of cerdit bureaus; acting with Messrs. Warburg, Harding and Broderick.

(d) A committee on duties of Federal reserve agents, including under this heading the auditing of reserve banks, note issues, the clearing of national currency acting with Messrs. Williams, Miller and Fisher.

(e) A committee on accounting and statistics; under this topic the committee will consider books and forms, statements to be forwarded to the Federal Reserve Board, &c., acting with Messrs. Willis, Benton, Robinson and Ward.

(f) A committee on domestic exchange (transit and clearing), acting with Messrs. Harding, Ward and Wolfe.

(g) Committee on bonding of Federal reserve agents; members of their staff or other officers of the reserve banks, acting with Messrs. Williams and Allen.

(h) A committee on mechanical devices, acting with Messrs. Delano and Ward, in connection with the keeping of accounts and statistics.

In addressing the opening session of the conference, Secretary McAdoo said:

It was the hope of the Board that the system would be put in operation at the earliest possible date, and the opinion had been expressed that by Monday, November 16, the reserve banks could open (by which time the Federal reserve notes were promised for delivery) not to perform all their functions but to undertake at least some of them. No elaborate system was expected at the moment of opening, but it would be necessary to prepare to receive reserve deposits from the banks and to have re-discount machinery ready for such part of the reserve as would be paid in by the banks. (In this connection the Secretary of the Treasury was ready to co-operate as far as possible by offering the facilities of the various subtreasuries or mints.)

In view of the great public demand for early opening, it had been thought desirable that committees with representation from each bank should consider the various problems, and if possible reach conclusions which they would submit to this conference at a subsequent session; and that after the approval by the conference on the reports, uniform action might be suggested by the Board to the several banks.

It might be thought advisable for the Federal reserve agents to meet independently or with members of the Board to discuss their duties and the best way of fulfilling them; and in a similar manner the governors or members of the advisory council might wish to hold meetings to discuss their own problems either with or without the presence of members of the Board.

President Wilson received the directors at the White House on Wednesday, when he spoke to them as follows:

"I believe, gentlemen, that we shall look back upon the beginning of this system with genuine satisfaction and that it will give the country more and more satisfaction as it is developed in operation.

"For my own part, I believe that the best thing that can be done for the country is to open the banks at the earliest possible date; otherwise we should seem to doubt their efficacy; otherwise we should seem to discredit in part the very thing that we are undertaking.

"For my feeling about the present situation is this: The only thing lacking is confidence. The circumstances of the world are extraordinary, but we ought not to allow our mental attitude to be extraordinary. We are more nervous than there is cause for, and if we go about business as if nothing were happening, business will take care of us as we take care of it. That is my conviction.

"I will not again use the word 'psychology, but there is a psychological element, there is a state of mind involved in this thing which it would be very useful if we were to correct, and the way to correct it with others is to correct it in ourselves—to feel that there is nothing to wait for in putting business upon the footing upon which it is to remain, I hope, for a great many years to come.

"But when I started out I did not expect to say these things; I merely expected to tell you how sincerely gratified I am to have the opportunity of meeting you and of telling you how I congratulate the country upon being in the hands, in the matter of banking, of such a body of men."

In the order for the engraving of $250,000,000 of Federal Reserve Notes given by the Comptroller of the Currency to the Bureau of Printing and Engraving on the 16th inst., the following description is given of the new notes, which will be in denominations of $5, $10, $20, $50 and $100:

"The $5 bill contains on the left-hand side of the back an engraving of the landing of Columbus and on the opposite side of the back the landing of the Pilgrim Fathers on Plymouth Rock.

"The back of the $10 bill represents a typical manufacturing and agricultural scene, the picture on the left hand side showing a harvesting scene and a modern harvester, while on the right there is a picture of a modern factory in operation.

"The engraving on the back of the $20 bill represents transportation on land and water and in the air, the picture on the left being a modern railroad train, an automobile and an aeroplane, and that on the right an ocean liner in New York Harbor, with the New York skyline and the Statue of Liberty in the background.

"The engraving on the back of the $50 bill is symbolical of the Panama Canal, the centrepiece being a picture of a woman. On one side a trans-Atlantic steamer is shown, and on the other side a battleship, the idea being to represent America presiding over the Panama Canal, the oceans representing the Atlantic and the Pacific.

"An allegorical picture covers the entire back of the $100 bill. There is a central group representing America, with Peace and Plenty on either side. A figure on the left hand end of the note represents Labor bearing the harvest and the figure on the other end represents Mercury distributing the harvest."

Daniel G. Wing, president of the First National Bank of Boston has been elected as the New England member of the Advisory Council of Federal Reserve Banks.

The Federal Trust Company of Boston has made application to join the Federal Reserve System; it is said to be the first state institution in Massachusetts to take such action.

THE GOLD FUND.

In accordance with the announcement of several weeks ago, advices to the effect that contributions to the gold fund cannot be counted as the legal reserves of the participating banks were sent to the institutions concerned on the 17th inst. by the Comptroller of the Currency. His letter says:

"Contributions which national banks may make to the $100,000,000 gold fund, raised for the purpose of helping to restore normal conditions in the foreign exchange market (in accordance with the circular letter of the special committee appointed to consider this subject, and addressed, under date of Sept. 19 1914, to the Secretary of the Treasury and the Federal Reserve Board), should be carried by national banks in their list of assets under the head of 'Investment in $100,000,000 Gold Fund.'

"The plans provide that contributors shall not be called upon to pay any portion of an installment which will make their investment in the fund at any time exceed 25% of their original subscription.

"The amount of money thus advanced by any bank to this fund, less the amount which may have been returned to the contributing bank in 'New York funds,' cannot be counted as part of the legal reserve of the contributing banks."

The special committee of the San Francisco Clearing-House Association announces that that city will subscribe $3,250,000 to the $100,000,000 gold fund.

THE CONDITION OF THE STEEL TRADE.

Charles M. Schwab, President of the Bethlehem Steel Corporation, before sailing for Europe this week, submitted to an interview on the condition of the steel trade, from which we quote the following as reported in the *Evening Post* of this city.

The iron and steel industry is in the worst condition that I have ever known it to be. I make no exception for any previous year. The present output is below one-half the normal capacity of our factories and sales; even less in fact. Some of our works are putting out less than one-third of their capacity—for example, the plants where railroad cars and other supplies are manufactured. Some factories, but this does not apply to the Bethlehem Steel Corporation, are doing less than one-tenth of their normal business. Yet the number of employees in the Bethlehem works is the lowest in nine years. I look, however, for this condition to improve materially. I believe that there will be a big increase in the export business next year.

There is no question that this increase would be immediate if we only had the shipping facilities, but it takes time to build up a merchant marine. I have always believed that we ought to have had a merchant marine. In fact, the trouble with the business organization in the United States has always been, in my opinion, that we have lacked the shipping and banking facilities necessary to encourage foreign trade. We are a great manufacturing country, and we ought to supply the greater part of the world with its products, but we never shall do that until we have a business organization which will provide us with easy credit in all parts of the world, as well as a merchant marine. The Panama Canal will encourage the building of a merchant fleet.

TEXAS GOVERNOR'S PROPOSITION TO CREATE THE BANK OF TEXAS FINALLY KILLED.

A bill proposing the creation of the Bank of Texas, which was the subject of a special message addressed to the Legislature by Governor Colquitt on September 16, failed of enactment at the session and as a result the Governor re-convened the Legislature in another session on September 23 for the purpose of putting the bill through; the bill suffered a second defeat at this session, the House on the 8th having refused by a vote of 81 to 35 to pass it to engrossment. This action kills the bill, since the constitution provides that "after a bill has been considered and defeated by either House of the Legislature, no bill containing the same substance shall be passed into a law during the same session." The bill will be given no further consideration, Gov. Colquitt having stated that its overwhelming defeat in the House precludes its submission again. In his second message recommending the legislation (submitted to the Legislature on Sept. 29) the Governor said:

The armies of warring nations are laying waste the countries of Europe and exhausting their resources. The inefficiency of our banking and currency system and the policy of the banks which control the money supply is laying waste the values of the products of our fields and farms. We are confronted with a condition, and shall we not strive to meet and solve it? With millions of produce and matured values at our very door, the country literally flowing with milk and honey, we hear of the producers of those values living on cornbread, potatoes and milk, while laboring in the fields gathering their abundant harvests, the values of which are wasting away in the face of the hoarded millions by the very agencies which the Government has created and which control the circulation of the medium of exchange—the people's money.

The war in Europe may be the cause for the lack of markets, but the controllers of our money system have done nothing and are doing nothing to overcome this cause by lending money or extending credit to increase the value of cotton. On the contrary, they are like an army attacking and destroying it by withholding faith and credit.

The plan for creating the Bank of Texas is to utilize the seventeen million eight hundred thousand dollars of gold bonds now in the State treasury and owned by the State School Fund as the basis for the State or the school funds subscription to the capital stock of the bank, the bank giving therefor bond certificates representing their value, these bond certificates being guaranteed by the bank itself and also by the State. The bond certificates are to draw 5% interest and this interest is to be paid to the State available school fund, the bond certificates remaining a part of the permanent school fund.

The banks chartered under the laws of this State are required to become subscribers to the capital stock of the Bank of Texas to the extent of 5% of their capital. The whole capital of the bank is made liable for the bond certificates in addition to the State constitutional guaranty. The bonds which it is proposed to use as the State's subscription to the capital of the bank now earn the available school fund about 4½%, so the State Treasurer advises me.

The State banks are required to keep one-half of their reserve balances in the Bank of Texas. The average deposits of the State banks at examination periods for the year ending June 30 1914, was $75,000,000, in round figures, one-fourth of which, or $18,700,000, they are required to keep as a reserve. One-half of this sum, or $9,350,000, under the proposed law creating the Bank of Texas, would have to be deposited with the Bank of Texas. The capital stock of the State banks is above $34,000,000, and their capital, surplus and undivided profits are above $45,000,000. Five per cent of the stock would give them $1,700,000 interest in the Bank of Texas. The proposed law requires the bank guaranty fund shall be kept and deposited with the Bank of Texas. This fund amounts to $1,800,000. The accounts of escheated estates, blind, deaf and dumb and insane asylum funds and other unused funds in the State Treasury, amounting to about $600,000, are required to be deposited with the Bank of Texas, as is also the current collections and accounts of the Secretary of State and Comptroller and other departments. These amount to an average of $100,000 to $500,000 a month. The State available school fund, after it is apportioned to the counties by the State Board of Education, is also to be carried in the Bank of Texas, subject to check as the counties and cities need same to pay teachers. This applies only to the State fund and for the present fiscal year will amount to a total of $8,000,000. There would probably be an average monthly balance of $1,000,000. The special pension fund would likewise be carried in the Bank of Texas, subject to the payment of pension warrants of the Treasury. Under existing law this will average from $250,000 to $1,000,000. A summary of these funds show the following total cash assets of the bank which is due to collecting scattered resources of the State and of the State banks together:

Capital stock by State banks (cash)	$1,700,000
State bank reserve (cash)	9,350,000
State bank guaranty fund	1,800,000
Unused Treasury accounts (cash balances)	600,000
State school fund balances (cash)	750,000
Accounts of State departments in course of adjustment (cash average)	250,000
Total available cash	$14,450,000

This amount of cash would be available by the concentration of part of the cash reserves of the State banks and of various accounts of the State, which are now earning practically nothing, all of which would go to strengthen the investment of the school fund's investment in the bank. Can there be any danger to the school fund thus?

This large sum of money could be utilized to move the crops or meet any other financial requirements of the State banks, or national banks either, by advancing to them sums required in trade, but such loans to banks would always be protected by the deposit of their best collaterals.

The Texas Senate, by a vote of 20 to 2, went on record on September 30 as opposed to a moratorium, which has been urged by farmers of the State.

GERMANY'S ECONOMIC POSITION.

On Oct. 2 the German Vice-Chancellor, Clemens Delbrueck, gave out an interview at Berlin, in which he discussed Germany's position economically and financially, and declared that the country could not be starved out and would be able to carry the war to a successful conclusion. The interview was reported in a cablegram which came via The Hague and London, and we print it herewith:

The unemployment was steadily decreasing, with from 5,000,000 to 6,000,000 men in the field, he said. Many industries were working overtime on war orders, he said, and measures had been taken to divert labor from idle branches to busy departments, until the unemployed now numbered only 6 to 7% of the workingmen in the country.

Measures also have been taken to put the finances and the credit of trade and industry on a war footing, and these have been so thoroughly successful that a general moratorium undoubtedly will be warded off during the entire war, said Herr Delbrueck. This, he thought, would place Germany in a far better position after the war than those countries whose industrial life was affected by a moratorium.

In opening the interview Vice-Chancellor Delbrueck, who also holds the office of Imperial Minister of the Interior, referred to the unanimous demonstration by representatives of labor, agriculture, commerce, industry and trade on Sept. 28 of the determination of the German people to see the war through to a successful conclusion; and he said this was no bluff, but was justified by the spirit and preparation of the country. The currency crisis which immediately preceded hostilities was quickly and completely overcome, he said, and now there was an abundance of circulation media.

Herr Delbrueck then described the loan institutions where funds might be obtained on negotiable securities such as special war banks have been lending to mortgage holders, small tradesmen and artisans, until now no class was without an opportunity of adequate credit. Accordingly, he said, there was no necessity for a general moratorium.

One serious consequence of the mobilization was the lack of employment despite the fact that the call to the colors took from 5,000,000 to 6,000,000 able-bodied men from the industrial field into the army. The idleness was due to the fact that curtailing of industries caused local unemployment. The provincial employment agencies then were merged in an imperial employment bureau with the immediate result that the question of employment was solved by putting the man and the job together. The dead centre passed every day produces an improvement because the representatives of the employers and the employees are working in patriotic co-operation in this bureau without regard to partisanship or creed.

Labor and capital and Conservative, Socialist and liberal trade unions have worked hand in hand in the interests of the Fatherland with the imperial labor bureau. As an efficient intermediary, the bureau has obtained harvest workers who are gathering Germany's promising harvest. This is an instance showing how the job and the man have been brought together. The same is true in the mining and shipbuilding industries. In the case of the textile industries the hours of labor have been shortened, the trade unions working most efficiently in this equalization. They have selected only men adapted for this kind of work assigned by the imperial labor bureau. Thus of the 16,000 men sent to East Prussia at the opening of the war to labor on fortifications, not a single man proved unfit.

Behind battling armies we must have only contented people. Communities must take steps to have the population employed despite the war, not allowing suffering and distress, and providing employment on various public works such as railroad and canal building, and the draining of swamps. The latter improvement has been undertaken by the States in which there are now moors, resulting in the conversion of waste land, which means that the year 1915 will see there flourishing fields.

The employment since the outbreak of the war has been steadily decreasing. At present all industries supplying the army are working to their utmost capacity. Our production of anthracite coal is generally meeting the demands of Germany, Austria and several neutral countries. Other industries which are natural world monopolies, such as dyestuffs and potash, are necessary to neutral countries which, I suppose, will buy them during the war.

There is a certain difficulty regarding raw materials. One of the first steps taken when the war began was to form an organization to institute a careful stock-taking, and take over certain necessary materials, the same to be later served out to the industries in need of them. We found the supplies greater than had been expected and certain articles have been obtained in considerable quantities in countries occupied by our armies.

I do not doubt that neutral countries in their own interest will endeavor to create markets for their goods, particularly the United States for her cotton. Our population can be starved out as little as can our industries. Germany produces almost the whole of her own consumption of breadstuffs and meats. Certain deficiencies in fodder supplies we are prepared to counteract by a rational use of our large crop, particularly potatoes.

Herr Delbrueck described the method of converting potatoes into meal that can be used in making bread or fodder. Germany, he continued, was now abundantly supplied with food that would last until the next harvest. The sugar supply was so ample that next year the fields would be planted with crops in which there was a deficiency, he said.

Herr Delbrueck asserted that the general situation was largely due to Germany's centralized organization, economic as well as political. Wherever it was necessary to take steps in any branch of industry, trade or commerce, he needed only the little group of interested ones with whom to discuss the matter, knowing that their decision would be binding upon the entire industry, he said.

"In short," he said, "we watch affairs confidently and placidly. I have been a Minister nine years and have a perfect knowledge of the economic and moral powers of my country. I am persuaded that we are in a position to conduct this war, which has been forced upon us, to a successful conclusion also in an economic sense."

The London "Times" on Oct. 3 stated that at a meeting of the Imperial Bank of Germany the previous Tuesday, President Havenstein reviewed the situation of the money market. He admitted the extent of the panic on the eve of the war and after its outbreak. In the last week of July the amount of withdrawals from the bank were £52,500,000 more than the same period of the previous year. During August the bank issued about £15,000,000 in silver and increased the circulation of notes of small amount by about £40,000,000 and of notes of large amount by more than £25,000,000, while about £6,000,000 of "war loan bank notes" were put in circulation. It appeared, however, that fears about credit were excessive and when the panic passed there was a very satisfactory reflux of money into the bank.

Herr Havenstein spoke of the brilliant success of the war loan, and is represented as having made a further statement that the decline of German exports during August was "absolutely and relatively smaller than the decline in exports of England." On the same page of the New York "Times," however, on which the foregoing appeared (Sunday, Oct. 4) there was printed the following cablegram dated Sept. 29 regarding Germany's foreigntrade. This is quite different from Herr Havenstein's account, it will be seen.

German imports shrunk 44% for August, while English imports show only a decrease of 21%. This is attributed to the fact that while the German merchants are willing to take unusual risks of capture, other countries, especially America, from which the major part of the German imports come, are unwilling to do so. England's imports showed a decrease of $51,000,000 during August. Germany's fell off $91,000,000, but while England's imports are regaining strength through her supremacy of the seas, the Germans are losing steadily, and this is also true of their exports.

Advices to Amsterdam on the 15th inst. stated:

The "Telegraff" to-day publishes the following dispatch from Berlin:

"The Prussian Government will ask the Diet for a war credit of more than $2,500,000,000. Government work on the railways and highways will be proposed in order to cope with the unemployment situation and to give relief to small communities. At a joint sitting of the party leaders it was decided unanimously to support the Government's program. The sitting of the Diet will partake of the character of a war session and will last only a few days."

It was announced on the 15th that more than 2,000,000,000 marks ($500,000,000) have already been paid in on the German war loan. This is said to be 1,000,000,000 marks more than at present required.

DEVELOPING FOREIGN TRADE.

In the report of the Latin-American Trade Committee, made public on the 19th inst., the opinion is expressed that the industries of the United States will be seriously injured by the loss of Latin-American trade if the restriction of commercial credits is not remedied. In its conclusions the hope is expressed by the committee that the banks will extend accommodations sufficient at least to assure the maintenance of existing trade. The committee, which was appointed by Secretary of Commerce, W. C. Redfield, has as its head James A. Farrell, Chairman of the National Foreign Trade Council, and in addition to the latter consists of:

John Barrett, Director-General of the Pan-American Union, Washington, D. C.
William Bayne, President of the New York Coffee Exchange, New York.
W. B. Campbell, President Perkins-Campbell Co., Cincinnati, O.
Robert Dollar, President Robert Dollar Co., San Francisco, Cal.
William A. Gaston, President National Shawmut Bank, Boston, Mass.
J. P. Grace, President W. R. Grace & Co., New York.
Fairfax Harrison, President Southern Ry. Co., Washington, D. C.
Alba B. Johnson, President Baldwin Locomotive Works, Philadelphia.
C. J. Owens, Managing Director Southern Commercial Congress, Washington, D. C.
Lewis W. Parker, President Parker Cotton Mills, Greenville, S. C.
William E. Peck, President William E. Peck & Co., New York.
William Schall of Muller, Schall & Co., New York.
W. D. Simmons, President Simmons Hardware Co., St. Louis, Mo.
Willard Straight, with J. P. Morgan & Co., New York.
E. P. Thomas, President United States Steel Products Co., New York.
J. H. Waddell of Hard & Rand, New York.
Daniel Warren of American Trading Co., New York.
Harry A. Wheeler, Vice-President Union Trust Co., Chicago.

In part the report of the committee says:

Since Aug. 1 of this year the countries in South America whose currency is not already on a gold basis have experienced a serious depreciation of their paper money. The export of copper, tin, nitrates, coffee and other products has been curtailed because of loss of the normal European markets. As indicative of financial conditions, bank holidays and moratoria were declared at the outbreak of hostilities which were extended in certain countries from sixty to ninety days. The effect has been damaging to American exporters, as, under such circumstances, drafts due in August will not be liquidated until November or December. This means a large accumulation of draft indebtedness never contemplated by the shipper. Specie payments were suspended.

Collections throughout South America, therefore, are difficult, orders are falling off, and after our exporters have completed their contracts for this year, there seems less prospect for new business, unless steps are taken to relieve the situation.

The United States is confronted with the necessity of holding its normal export trade with Latin-America and by the possibility of increasing that trade by filling Latin-American needs for merchandise hitherto purchased in Europe, which Europe cannot now supply.

The solution of these problems depends upon production, transportation (shipping and insurance) and upon financing of production, of transportation and of settlements.

Production in the United States can be maintained if there be a sufficient market at home and abroad for American goods. Production in South America may continue, but cannot be further developed unless financial assistance be obtained.

At the present time steamships are available and sailing regularly from this country to the principal ports of Latin-America and from those ports to the United States. Many of these vessels are unable to obtain full cargoes. Although only a limited number are under the United States flag, the above will clearly indicate to exporters, importers and manufacturers that they need not hold back from entering the field on this account.

Before trade can resume its normal course, the exchange problem must be solved, either by the restoration of old, or by establishment of new, credit facilities.

It has been increasingly the practice of European bankers to stipulate the use of European material in the projects which they financed. Latin-America is now turning to the United States for funds. This country is hardly in a position to undertake considerable investments at the present time, but industries with an already considerable trade at stake may well consider the necessity of protecting that trade by obtaining for their customers some relief from the present stringency. Such investments, if judiciously made, would yield an ultimate fair return, and meanwhile provide a market for American merchandise which cannot now be sold.

The question of creating a market for Latin-American securities in the United States is therefore highly important. The development of our trade with those countries is largely dependent on its satisfactory solution. Unless the restriction of commercial credits be remedied, however, we will not only be unable to extend our trade, but we will lose a considerable portion of what we already have.

While the committee admits that trade with South America must partly depend upon London exchange so long as the republics owe heavily to Europe, it urges that in the mutual interests of all the American republics, new credit machinery be created to escape, partly at least, dependence on London. The committee adds:

The co-operation of American bankers in massing a gold fund to satisfy our obligations abroad by promising to cause London exchange again to approach normal will lessen to the American importer the expense of liquidating in London his South American indebtedness. It will nevertheless give effect to the old alienation of the selling power we should derive from purchases of South American products. Liquidation of our South American indebtedness in London will pay for British exports to Latin-America at a time when American merchandise, intimidated by moratoria, remains congested on our docks. Our available money will serve Great Britain's effort to capture South American markets vacated, perforce, by Germany.

The maintenance of exchange relations depends on a credit machinery and reciprocal balances. This machinery will partially be provided under the Federal Reserve Act, which permits American banks to open branches abroad and permits a re-discount in this country of commercial paper, based on shipments of commodities in foreign trade.

The committee decided as unpracticable the proposed establishment of a "co-operative exchange" or merchants' clearing house for Latin-American trade on account of the difficulty of obtaining co-operation, the necessity and difficulty of standardizing credits, the seasonal variations of shipments of South American produce and the expense of the plan. The following recommendations were offered by the committee:

The extension of credits might be facilitated and some relief afforded, pending the establishment of the Federal Reserve banks, if, in addition to permitting the acceptance of commercial paper by national banks which have signified their intention to enter the reserve associations, action be taken by the Federal Reserve Board to make immediately effective the rediscount provision of the new banking system, thus assuring early establishment of a discount market.

We hope that American banking institutions may be induced to meet the present emergency not by tentative and inadequate measures but by extending accommodation sufficient at least to assure the maintenance of our already established trade.

Your committee feels that merchants and manufacturers now contemplating an entry into the Latin-American field should be careful to avail themselves of the easily accessible information concerning these markets. The cost of maintaining individual representatives would probably be too great for many of them to bear themselves. It is therefore suggested that associations consisting of the smaller firms or corporations engaged in kindred lines of production might be formed, and that either one or more representatives should be sent to South America to look after the interests of such associations, thereby bringing the cost of representation within a reasonable limit.

It has been suggested that American manufacturers should combine to send to South America trade exhibits showing articles they have for sale. Your committee, however, is not inclined to feel that such measures would be productive of any permanent results. It is suggested instead that manufacturers and dealers establish connections with export houses already doing business and maintaining large branch offices in the principal South American cities and join in establishing what might be called an "American store" in certain of the most important cities.

Merchants and manufacturers should not attempt to install their own establishments in Latin-America unless they are prepared to meet initial losses and disappointments before realizing even moderate profits.

Your committee begs to state its belief that the present disorganization of the trade of the United States with Latin-America may best be remedied and placed on a permanently satisfactory basis by—

First—The establishment of a dollar exchange, through the ultimate creation of a discount market and pending the establishment of a discount market by the extension of adequate accommodation by banking institutions, and the establishment of reciprocal balances in the United States and in Latin-America for financing Latin-American trade.

Second—Perfection of our selling machinery by furnishing additional support to commission houses familiar with Latin-American business, by forming associations of merchants and manufacturers to be jointly represented in Latin-America and by obtaining information as to the possibilities of developing retail stores in large Latin-American cities.

The Merchants' Association of New York, in seeking, through its Foreign Trade Committee, to determine the methods which should be adopted in order that the possibilities of our foreign trade may be realized, has addressed a letter to the national banks of this city in which it says:

"The Association feels that this subject should be considered under the dual, and still correlated, heads of—

"First: The trade which we now have; and

"Second: The trade which we hope to acquire.

"It appears axiomatic that if we are to hope for an extension of the business which the present conditions have made possible, then we must so foster and protect our present trade as to show our desire and ability to handle the business that awaits us.

"Our already considerable export trade shows that we have the goods which are acceptable in price and quality to the foreign buyer, and our rapid industrial development is calling for a still greater extension in the foreign fields. However, the present breakdown of credit facilities has caused a paralysis in our foreign trade, and there can be no hope of its resumption, much less of its extension, unless a special effort is made to re-establish credit.

"It is perhaps no exaggeration to say that one of the main causes of the restriction of our export trade has been the lack of credit facilities to the export merchant and manufacturer, and that Europe has extended her trade largely by reason of the ample facilities granted by her banks and bankers. Our lack has been due to the want of knowledge of the needs of the business on the part of our bankers, and of their inability to grant credit in the form most available to the trade. There is now every evidence of an awakened interest in this trade, and this, fortunately, comes coincident with the establishment of our new banking system. The Federal Reserve Act gives to our banks the opportunity of granting credit in the manner that Europe has enjoyed, and the Association feels that so much will depend upon the attitude of the American banker that it will not be amiss to ask your reply to the following questions:

"(1) Do you plan to interest yourself in the foreign trade?

"(2) Is there any likelihood of your establishing branches in foreign countries under the provisions of the new Act?

"(3) Do you plan to seek foreign connections through whose intervention you will permit credits to be opened on you by long sight drafts for the import and export of merchandise?

"(4) Are you inclined to open connections with foreign banks or bankers on whose indorsement you will discount long sight bills drawn on importing houses in this city?

"(5) Are you at present discounting for your customers their drafts against shipments to foreign countries, and, if so, is the operation of your own account or for account of European banks?

"Only by the co-operation of all the banks interested will the Association be able to form an accurate opinion of the whole field. We will appreciate it, therefore, if you will return complete answers to the questions as promptly as possible. Can you suggest any method by which the Merchants' Association can be of service to the community by attempting to bring about a development of the foreign trade?"

The extension of our foreign trade, particularly in South America, was the subject of discussion at a luncheon meeting of the Members' Council of the Merchants' Association of New York, held at the Hotel Astor on the 14th inst. and attended by nearly a thousand merchants. Three addresses on the subject were delivered at the luncheon, the speakers being W. S. Kies, manager of the foreign department of the National City Bank; John F. Fowler, Vice-President of W. R. Grace & Co., and Charles M. Pepper, former Foreign Trade Adviser to the Department of State. Mr. Kies, who has made an exhaustive study of the South American field, and has been directing the work of the proposed establishment of branches by the National City Bank in South America, stated that one of the obstacles in the way of developing trade in South America has been the lack of American banking facilities. In part he said:

The new Federal Reserve Act contains a provision, however, that makes it possible for an American bank to establish branches in foreign countries, and to place behind these branches the prestige and resources of the parent bank. The Act, as you know, provides that banks in this country having over a million dollars capital may establish branches in foreign countries and dependencies of the United States, and gives to the board of directors the right to set aside out of capital and surplus such an amount as is deemed necessary for the provisions of the branch.

As soon as the Act was passed the National City Bank received many requests from its clients, urging it to take steps to open branches in South America. With a view to ascertaining how much real demand there was for such banking facilities, some six thousand letters were sent to exporters and importers throughout the country. The rseponse was remarkable and revealed a widespread interest in the South American markets. In many of the letters from those who have been engaged in the South American trade appeared the complaint that American interests were sorely suffering from the lack of proper banking facilities.

Among the particular complaints were the inability to procure reliable credit information, the excessive cost of exchange and the lack of a discount market for foreign bills. Emphasis was laid on the fact that American business interests needed the sort of personal and confidential representation which could alone be furnished by an American bank. Facilities for investigating trade opportunities and a reliable source for furnishing information in regard to commercial laws, customs duties and local regulations were also urged as being of exceptional importance for the development of trade. * * *

The branch banks will, of course, be prepared to perform the functions of a regular bank in this country, as far as they shall be permitted to do so by the regulations of the Federal Reserve Board. The operations of these branches will, we believe, in time make New York the money market for South America, at least to the extent that American bills shall be paid in dollars on New York, and not in pounds sterling drawn on London.

By developing direct exchange from South American money into American dollars, the purchaser of the exchange will be saved one transfer, which, in time, as the system becomes established, should result in a considerable saving in the transfer of money from one country to another. The establishment of a branch of an American bank means the possibility of direct cable transfers of balances from the parent bank, or from any bank in this country, through the parent bank, to the latter's branches, and vice versa, with no delay and a minimum of expense.

The development of direct exchange must necessarily be a slow process. London has been the money market of the world for ages, and the English pound sterling has been the common denominator for trade values in all commercial transactions for so many years that it will be difficult to persuade the South American to substitute the dollar for the pound in his financial transactions. The South American has for so many years figured and calculated in pounds that it will be hard to get him to think of dollars. Business interests in the United States must help in this movement and wherever possible must insist on payment being made in dollars on New York rather than pounds sterling on London. This ought to be done even to the extent of allowing a price advantage or discount when paid in dollars. Although the immediate benefit of the substitution of the dollar for the pound in the doing of South American business may not be great, yet in the long run the result of introducing to the South American the United States dollar will be of immense value. New York cannot hope to become a financial city of world importance until the dollar becomes known and its value respected in the markets of the world.

The Federal Reserve Act contained a provision which will be an active factor of great value in the movement for extending American markets. The Act permits national banks to discount foreign bills which are the result of actual commercial transactions and also gives to banks the right to accept bills drawn against merchandise. A not inconsiderable factor in the growth of London as a financial centre has been the activity of the large English acceptance houses. London always presenting a ready market for discounting South American bills, it is not strange that the sight draft on London has been the accepted method of settlement of obligations arising out of international trade.

With the right to accept bills drawn against merchandise, there will be created in this city a market for a new and very high class of commercial paper. The bill being accepted will result in a credit becoming at once available to the South American exporter, which can be used for the purchase of American goods. The branches likewise will be able to accept bills for responsible parties in South America, and the market for these bills being created, the exporting manufacturer will be enabled to realize upon his shipment without delay. The building up of a discount market will help to solve the problem of long credits, which has proved such a handicap in the doing of business with South America.

Mr. Fowler pointed out that the present is a particularly opportune time to develop our trade with South America, but he cautioned that we go at it "sensibly, earnestly and not hysterically." He said:

In seeking trade relations, we usually overlook that barter is a good principle, and that hitherto our own tariff might well be considered an "in restraint of foreign trade." Formerly, we tried to exclude everything that we absolutely had not to obtain abroad, but our new tariff bill is something like an invitation to "trade both ways," and a sign that we are prepared to do more bartering.

We shall now buy much more largely of wool from several of the South American countries; in corn we are now taking considerable from the Argentine, and we are all glad to be helped out by mutton chops and beefsteaks from the River Plate countries. And so with other articles, we shall steadily do more of reciprocal buying from the countries to which we wish to sell.

The present, therefore, is a particularly opportune time to develop our trade with South America; but we must go at it sensibly, earnestly and not hysterically. There is much theory in what is preached to us and little of common sense. We must not overlook that Europe has always been the large market for South American products, and, reciprocally, would naturally get the corresponding share of the return trade.

It is European capital that has always stimulated those countries, but if American capital can assist them in their present financial dilemmas our trade will be helped immensely, for it is money that keeps trade alive. And American money would naturally get us business where European capital has formed the habit of demanding a preference for European goods. Can we now help South America financially?

Referring to the effect of the war on the South American countries, Mr. Fowler said:

If we briefly review the countries, as before the war, we find that Brazil was already in a precarious financial situation, but expected relief from a large foreign loan, which will not now come off. Her Amazon district is in a desperate condition from the low price of rubber. As to coffee, its market price has recently declined 30% to 40%, and, moreover, she is temporarily without Europe as a taker of about 40% of her crop.

Both Colombia and Venezuela suffer correspondingly in coffee, for which Hamburg was a very important market.

Argentina was in a critical commercial shape. She depends upon Europe as the main buyer of her great grain crops and also of her big wool clip.

The great staple of Chili is nitrate of soda, of which article she produces about 3,000,000 tons annually. Of this Europe takes about 2,000,000, so Chili has temporarily lost her market for two-thirds of the article, and this fact has quite demoralized that industry. Her copper industry is also afflicted.

Peru is also a big producer of copper and suffers accordingly. She is helped by the big rise in sugar, but, on the other hand, suffers from the fall in cotton.

The principal export from Ecuador is cocoa, which has fallen about 33½% in price and is temporarily without Europe as a buyer.

So each of these countries will now have to face this new problem, each in a different way, and each slowly find its feet again.

Mr. Pepper pointed out that to reach the foreign consumer it is necessary that we have a knowledge of commercial geography, saying:

A knowledge of commercial geography would show why to-day Argentina and Uruguay, with their production of wheat and corn and beef and mutton, and the other foodstuffs which all the world demands, and wool an hides, are recovering much more rapidly from the financial and industrial crisis that has gripped all the South American countries than are Brazil, with its coffee and rubber and Ecuador, with its cacao. Europe can get along without large quantities of coffee, and can forego chocolate, but it must have bread and meat.

We have got past the point of looking on South America, or any other foreign market, as merely a dumping ground for surplus products in occasional years. So it is not necessary to dwell on the foreign consumer as the helpless target at which our surplus goods may be aimed when we begin cannonading for foreign trade. But some of you have not yet reached the point of selling him what he wants. Had our cotton mills begun five or ten years ago to make the goods which the Latin-American consumer wants, the market there to-day would be helping to absorb in the form of piece goods the big raw cotton crop that is bearing down so hard on the Southern States. Ample information was afforded through the investigation of competent technical agents as to the kind of cotton fabrics the people in Argentina and Brazil and Chili wanted. But so long as our own cotton mills did not care to make what was wanted, the South American market, except in a few lines, practically was closed to us, and we are not in a position to-day to take full advantage of the shutting off of cotton fabrics from Germany and Belgium and the interruption of the textile trade of the United Kingdom.

So I conclude with a summary of suggestions. To reach the foreign consumer it is necessary to know commercial geography—the commercial geography of the Orient, of South America and of the Russian Empire. It is desirable to digest and apply the valuable information always to be obtained through the many sources which the Government possesses. It is also desirable to approximate credits. It is imperative to study the foreign consumer in his own environment, and to sell him what he wants. In order to sell him what he wants it is essential to show him the goods. To show him the goods it is important to provide selling organizations, to put the handling of American goods in the hands of Americans, and above all to establish permanent exhibits in the leading commercial centres. All this requires co-operation, and co-operation of American manufacturers and exporters among themselves is the surest way to reach the consumers in the foreign fields.

John Barrett, Director-General of the Pan-American Union, in an address delivered at the annual banquet of the New York Credit Men's Association on the 15th inst., discussed the question of Pan-American commerce, and advocated the formation of a pool similar to that proposed for the cotton growers on behalf of the financially distressed nations of Latin America. In part he said:

It is most appropriate to discuss the great question of Pan-American commerce before this association. The chief problem of the hour in the trade between the United States and Latin America is that of credits. The United States will lose nearly $200,000,000 of trade in Latin America during the current fiscal year because of the lack of credit facilities.

Had the banks of New York heeded my representations of former years and established in good working order branches in the principal commercial centres of Latin America, before the present crisis arrived, this city and the country at large would be in a position of extraordinary advantage to secure a large portion of the Latin-American trade which is regularly carried on with Europe. The action of the National City Bank in opening banks in several of the principal cities of South America is an important step forward, and exactly in line with what I urged them to do several years ago. The passage of the Federal Reserve Act, with its provision for the establishment by national banks of branches in foreign lands, enabled it to undertake this new responsibility, and it is to be congratulated upon entering the field. If the facilities, however, which it should provide had been ready and in operation at the outbreak of the war, not only the manufacturers, exporters and importers of the United States, but the commercial and financial interests of all Latin America would have been saved much of the present loss of trade, financial embarrassment and great inconvenience.

What Latin-American business men need at the moment is just what a arge portion of the business men of the United States need—namely reasonable credits upon which to make purchases and actual markets for such raw products as usually go to Europe. Although it is true that much of Latin America is suffering from a severe financial stringency, there is too strong a tendency here to exaggerate it or to discuss it as if it were a condition of Latin America alone, and not of all America with the exception possibly of a few countries or States which have been more fortunate than the majority. There is nothing in all Latin America worse, for example, than the cotton situation in our own South, and if the corresponding interests of a nation like, for instance, Brazil or Chile, could have the benefit of such a financial pool, as is being organized by the bankers of this country to help the cotton men, they would show a recuperative power that would surprise the world and enable them to increase vastly their purchases in the United States.

That the Latin-American field is in truth one of vast importance, despite present conditions, is proved beyond question by the fact that last year the twenty countries reaching from Mexico and Cuba south to Argentina and Chili conducted a foreign trade valued at the immense total of nearly $3,000,000,000, almost equally divided between exports and imports. That there is opportunity for the United States is proved by the fact that nearly $2,000,000,000 of this exchange of products was with Europe.

But right here I must destroy a bogie. It is remarkable how general the impression is that the United States is far behind other countries in its Latin-American trade. This idea is strengthened by the superficial stories, articles, interviews and speeches of men who have not closely studied the situation. I will kill this bogie by stating the simple fact that the United States carried on a larger trade, a greater exchange in volume and value of products with all Latin America during the last year before the war than did any other individual country like Great Britain, Germany or France In other words, the United States bought and sold with the twenty Latin-American countries products valued approximately at $850,000,000, which is far in excess of the total transactions of any other individual land. While it is true that in the ten countries of South America proper, the United States was not first, it was a close third, coming after Great Britain and Germany; and, on the other hand, the Unitd States made a greater increase during the last decade in percentage of volume and value of trade in that limited field than did either Great Britain or Germany.

The best way to develop business with Latin America is first to study the field thoroughly in data readily obtainable from the Pan-American Union, the international official organization manifested in Washington and by all the American republics for the advancement of commerce, intercourse, fellowship and peace among them, and from the Bureau of Foreign and Domestic Commerce of the Department of Commerce of the United States; second, to send trained and capable men to Latin America, not only to make sales and purchases, but to master the environment, the conditions of competition and of demand and supply and to establish connections, and then to make use of high-class, responsible commission houses and other similar agencies when it is not practicable to send special representatives.

The opportunities offered the United States in the Far East were portrayed in an address delivered at the annual meeting on the 15th inst. of the American Asiatic Association by Willard Straight, President of the organization. We quote a portion of his remarks below:

The great outstanding fact at the present moment is the European war. It is impossible now to foretell its ultimate result and consequent effects upon the relations between China and Japan and between these two countries, the United States and the rest of the world. As far as the future is concerned, therefore, we cannot anticipate and must necessarily bide our time. Since our industrial and financial resources should by comparison be greater on the cessation of hostilities than heretofore, we would seem to be justified in believing that we should, because of the war, be in a position to gain a greater share of the Far Eastern trade.

At the present time, when European nations are so terribly involved and when Japan in consequence is exercising virtually a dominant hand in China, one cannot but be tempted to wonder whether the United States might not have been able to utilize a participation in the so-called "six-power loan" in the interest of China and the preservation of the "open door" for the world's commerce. Speculation, however, is fruitless and we must let bygones be bygones and look to the future for what it may bring forth.

Despite their withdrawal from other activities in China, the American group of bankers retained their interest in the loan for the construction of the Hukuang railways. Work is now progressing on these lines and the Administration in Washington cannot be complimented too highly for its endeavors to hold the Chinese Government to the provisions of the loan agreement, in order to assure to American manufacturers an opportunity equal to that accorded their British, French and German competitors to sell their products for the construction of these roads. Thanks to the instructions of the State Department and the activities of the American Legation at Peking, an agreement was reached between the British, German, French and American engineers and approved by the Chinese Government which should assure to American manufacturers a fair chance to compete for orders, not upon the so-called "American section" alone, but on the British and German sections as well.

The war cannot but have an immediate effect upon railway development in China. Important contracts have during the past year been secured by Belgian, French and British interests. Construction of these lines will require a heavy investment of capital. It would seem inevitable that work thereon must be considerably delayed and that whatever the outcome of the war there will be a striking readjustment in the politico-financial relations of the belligerent powers which may result in a re-distribution of the so-called "railway spheres."

Numerous opportunities will without question be offered to Americans. The ordinary exchange of commodities should be greatly stimulated. Any great extension of our trade, however, must depend upon our readiness to advance funds for China's development. If and when stable conditions are restored in China, and if American investors can be induced to purchase Chinese securities, it is but reasonable to hope that we may be able once again to assume a more important commercial position in the Far East.

The opportunity for the entrance of United States interests into the Peruvian markets forms the subject of a statement submitted to the Pan-American Union at Washington by Eduardo Higginson, Consul-General from Peru. We take the following in the matter from the "Journal of Commerce" of the 9th:

Consul General Higginson says that while Peru is at present experiencing the effects of the almost universal financial crisis which is affecting all South American nations, the Peruvian Government has taken adequate measures to prevent the exportation of gold and silver, which, added to the law authorizing a moratorium, prevents both metals from leaving the country. In addition to this, another law has been passed authorizing the issue of bearer checks by the banks for the minimum sum of £1 (or $5), to the total of $5,000,000 gold. This issue is guaranteed by the banks with a 25% gold fund and 65% in mortgage bonds.

There have been, moreover, several shipments of gold and silver, to the amount of a quarter of a million dollars, from this country, and more are to be sent, for minting purposes," Consul-General Higginson says further. "It will therefore be seen that with the issue of the checks to bearer and the coining of gold and silver, the present stringency is bound to improve every day, so much so that it is expected that the moratorium will shortly be removed. But even if the currency problem be solved, there would still remain for solution two other important ones, which are the finding of new markets for the exportation of our products, and second, the substitution of other imports for those originally obtained from Great Britain, France, Belgium, Austria and Germany before the war.

"The first of these could be obtained by sending our products to North American markets, where they are known, but the importation of which has been, up to the present, limited and due to accidental causes, with the exception of our copper, almost all of which is taken by the United States. * * * Up to the present I do not know of any bank which has decided to establish an agency in Peru, notwithstanding the efforts of myself and others toward this end, extending over a period of eight years, although the obvious benefits to American trade are very apparent, since without such an institution in Peru the ultimate establishment on a secure basis of commercial relations with my country can never be obtained. In Lima there are British, Italian and German banks, and it is at least curious that the United States, which has always appeared eager to acquire a portion of South American trade, should be the only country which is not represented in our Republic. To sum up, we urgently require the establishment of a North American bank in Peru; we also require the opening of agencies of North American firms in Peru, so as to manage the sale of North American goods, and, finally, the working of our mining and agricultural industries by American capital, which could also undertake different public works."

Uruguay is also interested in extending trade relations with the United States; Jose Richling, Consul-General for Uruguay, in outlining a proposition for the reciprocal exchange of commodities on the 7th pointed out that his country has an annual yield of wool of approximately 150,000,000 pounds, valued at about $25,000,000, of which the United States usually takes $2,000,000, the European countries taking the remainder. He states that if the American woolen mills will this year take $10,000,000 of raw Uruguayan wool, they can send back to Uruguay from one-third to one-half in manufactured form, including hides. In part Mr. Richling said:

"I am greatly pleased at the growth of trade between the United States and my country," he said yesterday. "We are the one gold-standard country of South America with which you can do business. The business men recognize that and to-morrow on a steamship sailing for the River Plate there goes to my country a consignment of caustic soda, galvanized iron, corrugated iron, hosiery, picture frames, hats and furs, such as has never gone there before. The interesting thing about this is that the arrangements made between the buyers and sellers are perfectly satisfactory. The sellers are not insisting on the cash on shipment, but have extended credits fairly.

"Now we must handle the wool and hides situation just as satisfactorily. France, Belgium, Germany and Great Britain took $20,000,000 worth of our wool last year, against the $2,000,000 taken by the United States. Therefore Europe sold finished products back to us. Now we want you to buy a good portion of that wool and we will trade with you. Uruguay is rich enough to take care of the balance. She only had a ten-day moratorium.

"The shearing is not yet under full swing in Uruguay, and I think it would be worth while for American importers of raw wool to send resopnsible representatives to Montevideo at once to make their purchases. The grades and the prices will make the trip worth taking."

Three of the new commercial attaches appointed by Secretary Redfield on Sept. 27 to serve as the Government's diplomats abroad, and investigate and report on manufacturing, industrial and trade conditions, have left for the South to confer with manufacturers and merchants. They are Dr. Albert Hale, C. W. A. Veditz and E. W. Thompson. They are to be connected with the American legations at Buenos Aires, Paris and Berlin, and now particularly seek intimate information about Southern interests in trade and possibilities of trade with Argentina and WesternEurope.

It is stated that the Chamber of Commerce of the United States, in furtherance of the proposal for the extension of the United States trade in South America, will act as a clearing house for the benefit of manufacturing concerns in this country which have been anxious to enter the South American field, but have been deterred by the heavy outlays entailed. The Chamber, it is said, plans to send to South American commercial agents, each representing a group of American firms which would divide the expenses of the agent. The Chamber's investigations have developed that a number of the smaller American manufacturing concerns have been desirous of entering the South American territory for some time, but their understanding was that the expense of sending agents there would be heavy and that a considerable period must elapse before orders could be obtained, and as a result the Chamber has decided to lend its efforts in the matter.

The National Foreign Trade Council, of which James A. Farrell is Chairman, will hold its second convention in St. Louis on Jan. 21 and 22. The Council was created at a meeting held in Washington in May last. In issuing the call for the coming convention, Mr. Farrell says:

"In view of the entire country's realization that the sound and systematic extension of our foreign commerce is vital to the prosperity of every citizen, it is important that all elements should take counsel. Under the authority conferred upon it by the National Foreign Trade Convention, held at Washington last May, and attended by 400 representatives of nearly 100 commercial and industrial organizations, the National Foreign Trade Council now calls a second national foreign trade convention to be held at St. Louis on Jan. 21 and 22 1915.

"Since national unity of action and co-operation are necessary to meet the existing emergencies, retain the trade we have and gain a greater share of world commerce, invitations will be issued to all commercial and industrial transportation and financial organizations interested in the subject. It is expected that they will send delegates to this accessible meeting-place for a practical business men's conference on ways and means firmly to build for the future of the oversea commerce of all sections of the United States."

It has been decided to hold the Mississippi Valley Foreign Trade Conference in Memphis on Nov. 12 and 13. The gathering will be participated in by leading commercial organizations of the Mississippi Valley, Middle West and Gulf points, and the subjects to be discussed will include transportation via Mississippi Valley routes to Latin America, banking facilities, exchange of credit, the organization of trading companies for export and import and the establishment in America of industries to supply the trade that Europe has heretofore filled for Central and South America. The initial steps looking to the conference were taken in Chicago on Sept. 25. It was originally proposed to hold the conference in St. Louis, but in view of the fact that the National Foreign Trade Council will meet there in January, it was decided to hold the conference of Mississippi Valley interests in Memphis.

With a view to furthering the financial and commercial relations of New England with the South American countries, the National Shawmut Bank of Boston has decided to send a representative to South America to investigate and report on its trade opportunities. In a letter addressed to its commercial depositors, whose businesses would indicate that they have, or would have in the future, dealings with South America, the bank says:

We have arranged for an agent to represent us in Buenos Aires, Argentina, through whom we will obtain general and special reports on business conditions in that country. These reports will be made at our request at any time and will cover such matters as the market for our products, the opportunities for purchasing goods in South America and any other information which may be useful or necessary.

While we believe that the market in South America is a valuable one, we do not think that it can be developed without expense and much work. There has been much written lately concerning methods of manufacturing and shipping goods that are wanted in South American trade, but not enough concerning the capital, which South America needs perhaps more than goods, and which heretofore has been supplied by European countries. We believe that trade between the two countries can be stimulated only by careful and intelligent work. It is our hope that through our agent we can procure trustworthy reports which will be of value to such of our customers as are contemplating the South American field for either import or export purposes.

THE WAR TAX BILL.

The war revenue bill was quickly disposed of by Congress this week; it was enacted into law on Thursday, President Wilson affixing his signature to the bill, as agreed on in conference and accepted by both branches of Congress, at 5:48 p. m. that day. The expectation that an adjournment of Congress would follow the conclusion of the proceedings on the war tax measure was not realized, the Southern Congressmen, intent on securing the enactment of cotton relief measures, having succeeded through filibuster methods in preventing an adjournment. The war revenue bill, which had passed the House on Sept. 25, passed the Senate on the 17th inst. by a vote of 34 to 22; only one Democrat, Senator Lane of Oregon, voted against the bill. The Southern Democratic Senators vigorously but unavailingly sought to indefinitely postpone consideration of the measure; the amendment of Hoke Smith of Georgia providing for an issue of $250,000,000 three-year 4% Government bonds to be used to purchase from producers 5,000,000 bales of cotton at not more than 10 cents a pound was defeated by a vote of 40 to 21; an amendment offered by Senator McCumber calling for a bond issue of $500,000,000 to be used by the Secretary of the Treasury in stabilizing the price of grain during the European war also suffered defeat, and an amendment of Senator Overman appropriating $65,963,598 to pay to the Southern States the amount collected as a tax on cotton after the Civil War was lost by a vote of 44 to 14. The amendment would have repaid the cotton tax on the condition that the States loan it to cotton producers on their product. After the cotton amendments had been defeated, Senator Hoke Smith, declaring that the "Senate has defeated a measure vastly more important than the war revenue bill," moved to lay that measure on the table. Senator Bryan of Florida made the point of order that the motion was out of order, because the Senate had agreed the previous day to bring about final disposition of the bill on Saturday night. Vice-President Marshall sustained this point of order. Senator Vardaman of Mississippi then moved that the Senate indefinitely postpone action on the war revenue bill. This motion, which was held to be within the spirit of the unanimous-consent resolution, was voted down 32 to 25. To thwart any efforts which the Southern Representatives might make to prevent the bill being sent to conference, a motion that the Senate request a conference upon the bill with the House was offered on the 17th by Senator Simmons, and was agreed to; the Vice-President appointed as the Senate conferees Senators Simmons, Stone, Williams, McCumber and Clark. Ninety-eight amendments were made to the bill by the Senate; the principal points of difference between the House and Senate bills have already been outlined; the Senate increased the tax on beer from $1 50 to $1 75 a barrel and placed a tax of 5 cents a gallon on rectified spirits; it changed the tax on sweet wines from 20 cents to 8 cents, reduced the tax on dry wines from 12 cents to 8 cents a gallon and imposed a tax of 55 cents a gallon on wine spirits; it raised the tax on manufacturers of tobacco, cigars and cigarettes; in each case the House had fixed the maximum tax at $24; the Senate made the maximum $2,496; the House tax of $2 a thousand on bank capital and surplus was reduced by the Senate to $1 per thousand; the Senate removed the House tax of 2 cents a gallon on gasoline; the Senate levied a tax on perfumery, cosmetics, &c.; it exempted from the bill life and other personal insurance and exempted mortgages, and it removed the 25-cent tax on mortgages, &c., &c. On the suggestion of Chairman Simmons, the Senate changed the bill so as to make it certain that the stamp Act on transactions on boards of trade and exchanges where produce is sold should not apply to sales for immediate actual delivery of the articles sold, the stamp Act applying only to sales for future delivery. On the 19th inst., when the measure was returned to the House, Leader Underwood moved that the House disagree to the Senate amendments and consent to the Senate's request for a conference; Representative Henry, however, objected, and moved that it be sent to the Committee on Ways and Means; the House was without a quorum, and as unanimous consent was necessary, Mr. Underwood's motion was lost, and the bill was sent to the Ways and Means Committee. Representative Henry declared on the 19th that he would insist upon a quorum before final disposition of the revenue bill and that he would make another effort to push his bill for the issuance of $250,000,000 of Government bonds for relief of the cotton States. On the 20th the Ways and Means Committee reported the war revenue bill to the House, and, by unanimous consent, it was sent to conference, Representatives Underwood, Kitchin and Payne having been named as the conferees on the part of the House. An agreement on the bill was reached by the conferees on Wednesday night, and on Thursday both the House and Senate accepted the conference report (the former by a vote of 126 to 52 and the latter by a vote of 35 to 11), and the President, as indicated above, signed it on the same day. The agreement fixed the tax on beer at $1 50 a barrel, with the Senate amendment for a 5% rebate for prompt payment eliminated. The Senate amendment reducing the proposed tax on bank capital and surplus from $2 to $1 a thousand was retained. The Senate proposal to tax domestic sweet and dry wines 8 cents a gallon, with a tax of 55 cents a gallon on brandies used in the fortification of wines also was retained. The Senate amendment increasing the tax on tobacco manufacturers and dealers was agreed to with few exceptions and the stamp taxes were not disturbed. Stock brokers will be taxed $30 a year instead of $50. The graduated tax on theatres also was changed slightly, the final rates being as follows: Theatres, with a seating capacity of 250 or less, will pay $25 a year; 500 capacity, $50; 800 capacity, $75; more than 800 capacity, $100 a year. Representative Underwood's proposal to restore the tax of 2 cents a gallon on gasoline as contained in the House bill was rejected. The Senate's imposition of taxes upon perfumeries, cosmetics, &c., was retained, as was its amendment modifying the provision taxing shipments of newspapers by express and freight. This amendment provides that a bill of lading need not be made out for every bundle of newspapers shipped, as was directed by the House provision, but that the tax on each shipment of newspapers shall be paid on the basis of sworn statements. Another Senate amendment striking out the proposed tax on mortgages was also retained.

The Senate's increase in the proposed tax on pawnbrokers from $20 to $50 was retained. The yield under the present bill is estimated at $90,000,000; it was estimated that the House bill would have produced an annual revenue of $105,000,000. The bill went into effect as to most of its features yesterday. The exceptions are the special taxes on bankers, brokers and proprietors of theatres and circuses and the tax on tobacco dealers and manufacturers, which will go into effect by special provision on Nov. 1; the stamp taxes in Schedules A and B will not go into effect until Dec. 1. There are also a few other exceptions. We give below the full text of the bill as it became a law:

AN ACT TO INCREASE THE INTERNAL REVENUE, AND FOR OTHER PURPOSES.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be levied, collected and paid in lieu of the tax of $1 now imposed by law, a tax of $1 50 on all beer, lager beer, ale, porter and other similar fermented liquor, brewed or manufactured and sold, or stored in warehouse, or removed for consumption or sale, within the United States, by whatever name such liquors may be called, for every barrel containing not more than 31 gallons; and at a like rate for any other quantity or for the fractional parts of a barrel authorized and defined by law. And sec. 3339 of the Revised Statutes is hereby amended accordingly: Provided, That the additional tax imposed in this section on all fermented liquors stored in warehouse to which a stamp has been affixed shall be assessed and collected in the manner now provided by law for the collection of taxes not paid by stamp: Provided further, That until appropriate stamps are prepared and furnished, the stamps heretofore used to denote the payment of the internal-revenue tax on fermented liquor may be stamped or imprinted with a suitable device to denote the new rate of tax herein imposed, and shall be affixed to all packages containing such liquors on which the tax imposed by this Act is paid. Any person having possession of unaffixed stamps heretofore issued for the payment of the tax on fermented liquors shall present the same to the collector of the district, who shall receive them at the price paid for such stamps by the purchaser and issue in lieu thereof new or imprinted stamps at the rate provided in this Act.

Sec. 2. That upon all still wines, domestic and imported, when sold or offered for sale or consumption, there shall be levied and collected taxes as follows: On each bottle containing one-fourth pint or less, one-fourth cent; on each bottle containing more than one-fourth pint and not more than one-half pint, one-half cent; on each bottle containing more than one-half pint and not more than one pint, one cent; and on each bottle containing more than one pint and not more than one quart, 2 cents; and on still wines in all other containers, not herein specially provided for the tax shall be at the rate of 8 cents per gallon.

That upon all domestic and imported champagne and other sparkling wines, and upon all artificially carbonated wines, when sold or offered for sale or consumption, there shall be levied and collected taxes as follows: Upon each bottle containing one-half pint or less, 5 cents; on each bottle containing more than one-half pint and not more than one pint, 10 cents; on each bottle containing more than one pint and not more than one quart, 20 cents; and on all other containers at the rate of 20 cents per quart; and on all liqueurs, cordials or similar compounds, domestic and imported, by whatever name sold or offered for sale, there shall be levied and collected a tax on each bottle containing not more than one-half pint, 1½ cents more than one-half pint and not more than one pint, 3 cents; more than one pint and not more than one quart, 6 cents; and on larger containers a tax at the rate of 24 cents per gallon.

All of the taxes imposed in the preceding paragraphs of this section shall be paid by stamps to be affixed to each bottle or container in which such still wines, champagne wines, carbonated wines, liqueurs or cordials or similar compounds are sold or offered for sale: Provided, That when such still wines, champagne wines, carbonated wines, liqueurs, cordials or similar compounds, taxable under the provisions of this section, are sold or delivered by the producer, importer or dealer in wholesale quantities to other dealers, including rectifiers, manufacturing chemists and druggists, the dealer receiving and selling, or offering the same for sale or consumption to any person other than a dealer, shall affix thereto the stamps hereinbefore prescribed; And provided further, That the stamp tax herein imposed shall not be collected on any still wine used by any rectifier, manufacturing chemist or druggist in the manufacture of any liqueur, cordial or compound subject to any internal-revenue tax imposed by this Act.

The Commissioner of Internal Revenue shall cause to be prepared suitable and special stamps denoting the tax herein imposed, to be affixed and canceled in such manner as he, with the approval of the Secretary of the Treasury, may prescribe; and in the absence of such stamps from any bottle or container containing wine, liqueur, cordial or compound taxable under the provisions of this section, sold or offered for sale or consumption, shall be prima facie evidence that the tax thereon has not been paid, and all such wines, liqueurs, cordials or compounds shall be forfeited to the United States.

There shall be levied and assessed against the maker or producer of all wines fortified under the provisions and conforming to the requirements of the sections of the tariff Act of Oct. 1 1890 relating to the fortification of pure sweet wines, as amended, and as further amended by this Act, a tax of 55 cents on each taxable gallon of grape brandy or wine spirits used by him in the fortification of such wines: Provided, however, That the maker or producer of such fortified wines shall, under regulations and suitable bonds, to be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, have assessed against him monthly the said tax of 55 cents on each taxable gallon of grape brandy or wine spirits used by him during the preceding month, which assessment shall be paid within ninety days from the date of notice thereof: Provided further, That nothing herein contained shall be construed as exempting any still wines, cordials, liqueurs or similar compounds from the payment of any stamp tax provided for in this section.

The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is hereby authorized to make all necessary regulations to make effective the provisions of this section.

That sections 42, 43, 45, 46 and 49 of the Act of Oct. 1 1890, as amended by section 68 of an Act approved Aug. 28 1894, and by an Act approved June 7 1906, are further amended to read as follows:

"Sec. 42. That any producer of pure sweet wines may use in the preparation of such sweet wines, under such regulations, and after the filing of such notices and bonds, together with the keeping of such records and the rendition of such reports as to materials and products as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe, wine spirits produced by any duly authorized distiller, and the Commissioner of Internal Revenue in determining the liability of any distiller of wine spirits to assessment under section 3309 of the Revised Statutes, is authorized to allow such distiller credit in his computations for the wine spirits withdrawn to be used in fortifying sweet wines under this Act: Provided, That such wine containing after fortification more than 24% of alcohol, as defined by section 3249 of the Revised Statutes, shall be forfeited to the United States.

"Sec. 43. That the wine spirits mentioned in Sec. 42 of this Act is the product resulting from the distillation of fermented grape juice, to which water may have been added prior to, during, or after fermentation, for the sole purpose of facilitating the fermentation and economical distillation thereof, and shall be held to include the product from grapes or their residues commonly known as grape brandy, and shall include commercial grape brandy which may have been colored with burnt sugar or caramel; and the pure sweet wine which may be fortified with wine spirits under the provisions of this Act is fermented or partially fermented grape juice only, with the usual cellar treatment, and shall contain no other substance whatever introduced before, at the time of, or after fermentation, except as herein expressly provided: Provided, That the addition of pure boiled or condensed grape must or pure crystallized cane or beet sugar, or pure dextrose sugar or water, or any or all of them, to the pure grape juice before fermentation, or to the fermented product of such grape juice, or to both, prior to the fortification provided in this Act, either for the purpose of perfecting sweet wines according to commercial standards or for mechanical purposes, shall not be excluded by the definition of pure sweet wine aforesaid: Provided, however, That the cane or beet sugar, or pure dextrose sugar so used shall not be in excess of 11% of the weight of the wine to be fortified under this Act; And provided further, That the addition of water herein authorized shall be under such regulations and limitations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may from time to time prescribe: Provided, however, That records kept in accordance with such regulations as to the percentage of saccharine, acid, alcoholic and added water content of the wine offered for fortification shall be open to inspection by any official of the Department of Agriculture thereto duly authorized by the Secretary of Agriculture; but in no case shall such wines to which water has been added be eligible for fortification under the provisions of this Act, where the same, after fermentation and before fortification, have an alcoholic strength of less than 5% of their volume.

"Sec. 45. That under such regulations and official supervision, and upon the execution of such entries and the giving of such bonds, bills of lading, and other security as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe, any producer of pure sweet wines as defined by this Act may withdraw wine spirits from any special bonded warehouse in original packages or from any registered distillery in any quantity not less than eighty wine gallons, and may use so much of the same as may be required by him under such regulations, and after the filing of such notices and bonds and the keeping of such records and the rendition of such reports as to materials and products and the disposition of the same as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe, in fortifying the pure sweet wines made by him, and for no other purpose, in accordance with the foregoing limitations and provisions; and the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is authorized whenever he shall deem it to be necessary for the prevention of violations of this law to prescribe that wine spirits withdrawn under this section shall not be used to fortify wines except at a certain distance prescribed by him from any distillery, rectifying house, winery, or other establishment used for producing or storing distilled spirits, or for the making or storing wines other than wines which are so fortified, and that in the building in which such fortification of wines is practiced no wines or spirits other than those permitted by this regulation shall be stored in any room or part of the building in which the fortification of wines is practiced. The use of wine spirits for the fortification of sweet wines under this Act shall be under the immediate supervision of an officer of internal revenue, who shall make returns describing the kinds and quantities of wine so fortified, and shall affix such stamps and seals to the packages containing such wines as may be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury; and the Commissioner of Internal Revenue shall provide by regulations the time within which wines so fortified with the wine spirits so withdrawn may be subject to inspection, and for final accounting for the use of such wine spirits and for re-warehousing or for payment of the tax on any portion of such wine spirits which remain not used in fortifying pure sweet wines.

"Sec. 46. That wine spirits may be withdrawn from special bonded warehouses at the instance of any person desiring to use the same to fortify any wines, in accordance with commercial demands of foreign markets, when such wines are intended for exportation, without the payment of tax on the amount of wine spirits used in such fortification, under such regulations, and after making such entries, and executing and filing with the Collector of the district from which the removal is to be made such bonds and bills of lading, and giving such other additional security to prevent the use of such wine spirits free of tax otherwise than in the fortification of wine intended for exportation and for the due exportation of the wine so fortified, as may be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury; and all of the provisions of law governing the exportation of distilled spirits free of tax, so far as applicable, shall apply to the withdrawal and use of wine spirits and the exportation of the same in accordance with this section; and the Commissioner of Internal Revenue is authorized, subject to the approval of the Secretary of the Treasury, to prescribe that wine spirits intended for the fortification of wines under this section shall not be introduced into such wines except under the immediate supervision of an officer of internal revenue, who shall make returns describing the kinds and quantities of wine so fortified, and shall affix such stamps and seals to the packages containing such wines as may be prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury. Whenever transportation of such wine is to be effected by land carriage the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, shall prescribe such regulations as to sealing packages and vehicles containing the same, and as to the supervision of transportation from the point of departure, which point shall be determined as the place where such wine spirits may be introduced into such wines to the point of destination as may be necessary to insure the due exportation of such fortified wines: Provided, That where, in accordance with regulations of the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, wines fortified under the provisions of this Act with brandy taxable at 55 cents per proof gallon are exported directly from the winery where fortified, there shall be allowed an abatement or refund of tax equivalent to 55 cents per gallon on each proof gallon of wine spirits contained in such wine at the time of exportation, which amount of wine spirits shall be ascertained by the Commissioner of Internal Revenue under regulations approved by the Secretary of the Treasury: Provided, That such wine spirits on which abatement or refund of tax is allowed shall not exceed the total amount of alcohol in such wine over and above 14% thereof.

"Sec. 49. That wine spirits used in fortifying wines may be recovered from such wines only on the premises of a duly authorized grape-brandy distiller, and for the purpose of such recovery wine so fortified may be received as material on the premises of such a distiller, on a special permit of the collector of internal revenue in whose district the distillery is located; and the distiller will be held to pay the tax on the product from such wines as will include both the alcoholic strength therein produced by the fermentation of the grape juice and that obtained from the added distilled wine spirits; Provided, That when application for such special permit for re-distillation shall be made by the producer of any wines fortified with brandy subject to the tax of 55 cents per proof gallon, before such wine shall have been moved from the premises of the winery where fortified and the re-distillation is had under regulations made by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, an abatement or refund of the tax assessed against said producer shall be allowed equivalent to 55 cents per proof gallon of brandy contained in said spirits at the time of re-distillation, which amount of brandy shall be ascertained by the Commissioner of Internal Revenue, under regulations approved by the Secretary of the Treasury, and wine spirits so recovered may be used in the manner provided by law for the fortification of other wine: Provided, That such wine spirits on which abatement or refund of tax is allowed shall not exceed the total amount of alcohol in such wine over and above fourteen per centum thereof."

That Section 3 and Section 6 of the Act of June 7 1906, amending the laws relating to the fortification of pure sweet wines, are hereby amended to read as follows:

"Sec. 3. That the Commissioner of Internal Revenue is hereby authorized to assign at each winery where wines are to be fortified such number of gauges or store-keeper gaugers, in the capacity of gaugers, for special duties as may be necessary for the proper supervision of the making and fortifying of such wines, and the compensation of such officers shall not exceed $5 per diem while so assigned, together with their actual and necessary traveling expenses, and also a reasonable allowance for their board bills, to be fixed by the Commissioner of Internal Revenue, but not to exceed $2 per diem for said board bills. That bonds hereafter given under the provisions of the aforesaid Act of October 1 1890, as amended, shall be conditioned for the payment of the tax on all brandy removed thereunder and not used and accounted for within the time and in the manner required by law and regulations, and for the payment of all taxes imposed on the brandy so withdrawn and used for fortifications; and the said bonds shall contain such other conditions as the Commissioner of Internal Revenue with the approval of the Secretary of the Treasury, may by regulation prescribe.

"Sec. 6. That any person who by any process recovers from wines fortified under the provisions of the aforesaid Act approved October 1 1890, as amendments thereto, any brandy or wine spirits used in the manufacture or fortification of said wine, otherwise than is provided for in said Act, and its amendments, or who shall rectify, mix, or compound with distilled spirits or other materials, except as provided in this Act, such grape brandy, fortified wines or wine spirits unlawfully recovered therefrom, shall, on conviction, be punished for each such offense by a fine of not less than $200 nor more than $1,000. But the provisions of this section and the provisions of Section 3244 of the Revised Statutes of the United States, as amended, relating to rectification, or other internal revenue laws of the United States, shall not be held to apply to or prohibit the mixing or blending of pure sweet wines fortified under the provisions of this Act with each other or with other wines: Provided, That the pure sweet wines fortified under the provisions of this Act may be used in the manufacture of cordials, liqueurs, and similar compounds on which an internal revenue tax of 24 cents a gallon is imposed, and otherwise the provision of Section 3244 of the Revised Statutes of the United States shall remain in full force and effect."

Special Taxes.

Sec. 3. That on and after November 1 1914, special taxes shall be, and hereby are, imposed annually, as follows, that is to say:

First. Bankers shall pay $1 for each $1,000 of capital used or employed, and in estimating capital, surplus and undivided profits shall be included. The amount of such annual tax shall in all cases be computed on the basis of the capital surplus and undivided profits for the preceding fiscal year. Every person, firm or company, and every incorporated or other bank, having a place of business where credits are opened by the deposit or collection of money or currency, subject to be paid or remitted upon draft, check or order, or where money is advanced or loaned on stocks, bonds, bullion, bills of exchange, or promissory notes, or where stocks, bonds, bullion, bills of exchange or promissory notes are received for discount or sale, shall be a banker under this Act: Provided, That any postal savings bank, or savings bank having no capital stock, and whose business is confined to receiving deposits and loaning or investing the same for the benefit of its depositors, and which does no other business of banking, shall not be subject to this tax.

Second. Brokers shall pay $30. Every person, firm or company whose business it is to negotiate purchases or sales of stocks, bonds, exchange, bullion, coined money, bank notes, promissory notes, or other securities, for themselves or others, shall be regarded as a broker: Provided, That any person having paid the special tax as a banker shall not be required to pay the special tax as a broker.

Third. Pawnbrokers shall pay $50. Every person, firm or company whose business or occupation it is to take or receive, by way of pledge, pawn or exchange, any goods, wares or merchandise, or any kind of personal property whatever, as security for the re-payment of money loaned thereon, shall be deemed a pawnbroker.

Fourth. Commercial brokers shall pay $20. Every person, firm or company whose business it is as a broker to negotiate sales or purchases of goods, wares, produce or merchandise, or to negotiate freights and other business for the owners of vessels, or for the shippers or consignors or consignees of freight carried by vessels, shall be regarded as a commercial broker under this Act.

Fifth. Custom-house brokers shall pay $10. Every person, firm or company whose occupation it is, as the agent of others, to arrange entries and other custom-house papers, or transact business at any port of entry relating to the importation or exportation of goods, wares or merchandise, shall be regarded as a custom-house broker.

Sixth. Proprietors of theatres, museums and concert halls, where a charge for admission is made, having a seating capacity of not more than 250, shall pay $25; having a seating capacity of more than 250 and not exceeding 500, shall pay $50; having a seating capacity exceeding 500 and not exceeding 800, shall pay $75; having a seating capacity of more than 800, shall pay $100. Every edifice used for the purpose of dramatic or operatic or other representations, plays, or performances, for admission to which entrance money is received, not including halls or armories rented or used occasionally for concerts or theatrical representations, shall be regarded as a theatre: Provided, That whenever any such edifice is under lease at the passage of this Act, the tax shall be paid by the lessee, unless otherwise stipulated between the parties to said lease.

Seventh. The proprietor or proprietors of circuses shall pay $100. Every building, space, tent or area where feats of horsemanship or acrobatic sports or theatrical performances not otherwise provided for in this Act are exhibited shall be regarded as a circus: Provided, That no special tax paid in one State, Territory, or the District of Columbia shall exempt exhibitions from the tax in another State, Territory, or the District of Columbia, and but one special tax shall be imposed for exhibitions within any one State, Territory or District.

Eighth. Proprietors or agents of all other public exhibitions or shows for money not enumerated in this section shall pay $10: Provided, That a special tax paid in one State, Territory or the District of Columbia shall not exempt exhibitions from the tax in another State, Territory, or the District of Columbia, and but one special tax shall be required for exhibitions within any one State, Territory or the District of Columbia: Provided further, That this paragraph shall not apply to Chautauquas, lecture lyceums, agricultural or industrial fairs, or exhibitions held under the auspices of religious or charitable associations.

Ninth. Proprietors of bowling alleys and billiard rooms shall pay $5 for each alley or table. Every building or place where bowls are thrown or where games of billiards or pool are played, and that are open to the public with or without price, shall be regarded as a bowling alley or a billiard room, respectively.

Tenth. Commission merchants shall pay $20. Every person, firm or company whose business or occupation it is to receive into his or its possession any goods, wares or merchandise to sell the same on commission shall be regarded as a commission merchant: Provided, That any person having paid the special tax as a commercial broker shall not be required to pay the special tax as a commission merchant: Provided further, That this provision shall not apply to commission houses run upon a co-operative plan.

Tobacco Dealers and Manufacturers.

Sec. 4. That on and after November 1 1914, special taxes on tobacco dealers and manufacturers shall be and hereby are imposed annually as follows, the amount of such annual taxes to be computed in all cases on the basis of the annual sales for the preceding fiscal year:

Dealers in leaf tobacco whose annual sales or transfers do not exceed 50,000 pounds shall each pay $6. Dealers in leaf tobacco whose annual sales or transfers exceed 50,000 and do not exceed 100,000 pounds shall pay $12, and if their annual sales or transfers exceed 100,000 pounds, shall pay $24: Provided, That dealers in leaf tobacco whose annual sales or transfers do not exceed 1,000 pounds shall be exempt from the tax herein imposed on dealers in leaf tobacco.

Dealers in tobacco, not specially provided for in this section whose annual receipts from the sale of tabacco exceeds $200, shall each pay $4 80 for each store, shop, or other place in which tobacco in any form is sold.

Every person whose business it is to sell, or offer for sale, manufactured tobacco, snuff, cigars or cigarettes shall be regarded as a dealer in tobacco: Provided, That no manufacturer of tobacco, snuff, cigars or cigarettes shall be required to pay a special tax as a dealer in manufactured tobacco, snuff, cigars or cigarettes for selling his own products at the place of manufacture.

Manufacturers of tobacco whose annual sales do not exceed 100,000 pounds shall each pay $6.

Manufacturers of tobacco whose annual sales exceed 100,000 and do not exceed 200,000 pounds shall each pay $12.

Manufacturers of tobacco whose annual sales exceed 200,000 and do not exceed 400,000 pounds shall each pay $24.

Manufacturers of tobacco whose annual sales exceed 400,000 and do not exceed 1,000,000 pounds shall each pay $60.

Manufacturers of tobacco whose annual sales exceed 1,000,000 and do not exceed 5,000,000 pounds shall each pay $300.

Manufacturers of tobacco whose annual sales exceed 5,000,000 and do not exceed 10,000,000 pounds shall each pay $600.

Manufacturers of tobacco whose annual sales exceed 10,000,000 and do not exceed 20,000,000 pounds shall each pay $1,200.

Manufacturers of tobacco whose annual sales exceed 20,000,000 pounds shall each pay $2,496.

Manufacturers of cigars whose annual sales do not exceed 100,000 cigars shall each pay $3.

Manufacturers of cigars whose annual sales exceed 100,000 and do not exceed 200,000 cigars shall each pay $6.

Manufacturers of cigars whose annual sales exceed 200,000 and do not exceed 400,000 cigars shall each pay $12.

Manufacturers of cigars whose annual sales exceed 400,000 and do not exceed 1,000,000 cigars shall each pay $30.

Manufacturers of cigars whose annual sales exceed 1,000,000 and do not exceed 5,000,000 cigars shall each pay $150.

Manufacturers of cigars whose annual sales exceed 5,000,000 and do not exceed 20,000,000 cigars shall each pay $600.

Manufacturers of cigars whose annual sales exceed 20,000,000 and do not exceed 40,000,000 cigars shall each pay $1,200.

Manufacturers of cigars whose annual sales exceed 40,000,000 cigars shall each pay $2,496.

Manufacturers of cigarettes whose annual sales do not exceed 1,000,000 cigarettes shall each pay $12.

Manufacturers of cigarettes whose annual sales exceed 1,000,000 and do not exceed 2,000,000 cigarettes shall each pay $24.

Manufacturers of cigarettes whose annual sales exceed 2,000,000 and do not exceed 5,000,000 cigarettes shall each pay $60.

Manufacturers of cigarettes whose annual sales exceed 5,000,000 and do not exceed 10,000,000 cigarettes shall each pay $120.

Manufacturers of cigarettes whose annual sales exceed 10,000,000 and do not exceed 50,000,000 cigarettes shall each pay $600.

Manufacturers of cigarettes whose annual sales exceed 50,000,000 and do not exceed 100,000,000 cigarettes shall each pay $1,200.

Manufacturers of cigarettes whose annual sales exceed 100,000,000 cigarettes shall each pay $2,496.

In arriving at the amount of the license tax to be paid hereunder, and in the levy and collection of such tax, each person, firm or corporation engaged in the manufacture of cigars, cigarettes (including little cigars) or tobacco shall be considered and deemed a single manufacutrer.

And every person who carries on any business or occupation for which special taxes are imposed by this Act, without having paid the special tax herein provided, shall, besides being liable to the payment of such special tax, be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than $500, or be imprisoned not more than six months, or both, at the discretion of the court: Provided, That the special taxes imposed by this Act and payable during the special tax year ending June 30 1916 shall be collected and paid proportionately for the period during which such taxes shall remain in force during said year.

Adhesive Stamps.

Sec. 5. That on and after the first day of December 1914 there shall be levied, collected and paid, for and in respect of the several bonds, debentures or certificates of stock and of indebtedness, and other documents, instruments, matters and things mentioned and described in Schedule A of this Act, or for or in respect of the vellum, parchment, or paper upon which such instruments, matters or things or any of them, shall be written or printed by any person or persons, or party who shall make, sign or issue the same, or for whose use or benefit the same shall be made, signed or issued, the several taxes or sums of money set down in figures against the same, respectively, or otherwise specified or set forth in the said schedule.

And there shall also be levied, collected and paid, for and in respect to the preparations, matters and things mentioned and described in Schedule B of this Act, manufactured, sold or removed for sale, the several taxes or sums of money set down in words or figures against the same, respectively, or otherwise specified or set forth in Schedule B of this Act.

Sec. 6. That if any person or persons shall make, sign or issue or cause to be made, signed or issued any instrument, document or paper of any kind or description whatsoever, without the same being duly stamped for denoting the tax hereby imposed thereon, or without having thereupon an adhesive stamp to denote said tax, such person or persons shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than $100, at the discretion of the court.

Sec. 7. That if any person shall forge or counterfeit, or cause or procure to be forged or counterfeited, any stamp, die, plate or other instrument, or any part of any stamp, die, plate or other instrument, which shall have been provided, or may hereafter be provided, made, or used in pursuance of this Act, or shall forge, counterfeit or resemble, or cause or procure to be forged, counterfeited or resembled, the impression, or any part of the impression, of any such stamp, die, plate or other instrument, as aforesaid, upon any vellum, parchment, or paper, or shall stamp or mark, or cause or procure to be stamped or marked, any vellum, parchment, or paper with any such forged or counterfeited stamp, die, plate or other instrument, or part of any stamp, die, plate or other instrument, as aforesaid, with intent to defraud the United States of any of the taxes hereby imposed, or any part thereof, or if any person shall utter or sell or expose for sale any vellum, parchment, paper, article or thing having thereupon the impression of any such counterfeited stamp, die, plate or other instrument, or any part of any stamp, die, plate or other instrument, or any such forged, counterfeited or resembled impression, or part of impression, as aforesaid, knowing the same to be forged, counterfeited or resembled; or if any person shall knowingly use or permit the use of any stamp, die, plate or other instrument, which shall have been so provided, made or used as aforesaid, with intent to defraud the United States; or if any person shall fraudulently cut, tear or remove or cause or procure to be cut, torn or removed, the impression of any stamp, die, plate or other insrtument which shall have been provided, made or used in pursuance of this Act from any vellum, parchment or paper or any instrument or writing charged or chargeable with any of the taxes imposed by law; or if any person shall fraudulently use, join, fix or place, or cause to be used, joined, fixed or placed, to, with or upon any vellum, parchment paper or any instrument or writing charged or chargeable with any of the taxes hereby imposed any adhesive stamp, or the impression of any stamp, die, plate or other instrument, which shall have been provided, made or used in pursuance of law, and which shall have been cut, torn or removed from any other vellum, parchment or paper, or any instrument or writing charged or chargeable with any of the taxes imposed by law; or if any person shall wilfully remove or cause to be removed, alter or cause to be altered, the canceling or defacing marks of any adhesive stamp with intent to use the same, or to cause the use of the same, after it shall have been once used, or shall knowingly or wilfully sell or buy such washed or restored stamp, or offer the same for sale, or give or expose the same to any person for use, or knowingly use the same, or prepare the same with intent for the further use thereof; of if any person shall knowingly and without lawful excuse (the proof whereof shall lie on the person accused) have in his possession any washed, restored or altered stamp which has been removed from any vellum, parchment, paper, instrument or writing, then, and in every such case, every person so offending, and every person knowingly and wilfully aiding, abetting or assisting in committing any such offenses as aforesaid shall be deemed guilty of a misdemeanor, and, upon conviction thereof, shall frofeit the said counterfeit stamps and the articles upon which they are placed, and shall be punished by a fine not exceeding $1,000, or by imprisonment and confinement at hard labor not exceeding five years, or both, at the discretion of the court.

Sec. 8. That in any and all cases where an adhesive stamp shall be used for denoting any tax imposed by this Act, except as hereinafter provided, the person using or affixing the same shall write or stamp thereupon the initials of his name and the date upon which the same shall be attached or used, so that the same may not again be used. And if any person shall fraudulently make use of an adhesive stamp to denote any tax imposed by this Act without sc effectualiy canceling and obliterating such stamp, except as before mentioned, he, she, or they shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding $500, or be imprisoned not more than six months, or both, at the discretion of the court; Provided, That instead of cancellation by initials and date, the stamps on the articles enumerated in Schedule B shall be so affixed on the box, bottle, or package that in opening the same, or using the contents thereof, the said stamp shall be effectually destroyed; and in default thereof the party making default shall be liable to the same penalty imposed for neglect tc affix said stamp as hereinbefore prescribed in this Act.

Sec. 9. That if any person or persons shall make, sign, or issue, or cause to be made, signed or issued, or shall accept or pay, or cause to be accepted or paid, with design to evade the payment of any stamp tax, any promissory note liable to any of the taxes imposed by this Act, without the same being duly stamped, cr having thereupon an adhesive stamp for denoting the tax hereby charged thereon, he, she cr they shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine not exceeding $200, at the discretion of the court.

Sec. 10. That the collectors of the several districts are hereby authorized and required to furnish to any Assistant Treasurer of the United States or designated depositary thereof, or any postmaster located in their collection districts, respectively, a suitable quantity of adhesive stamps, without prepayment therefor, and may in advance require of any designated depositary, Assistant Treasurer of the United States, or Postmaster a bond, with sufficient sureties, to an amount equal to the value of the adhesive stamps which may be placed in his hands and remain unaccounted for, conditioned for the faithful return, whenever so required, of all quantities or amounts undisposed of, and for the payment monthly of all quantities or amounts sold or not remaining on hand. And it shall be the duty of such collectors to supply their deputies with, or sell to other parties within their respective districts who may make application therefor, adhesive stamps, upon the same terms allowed by law or under the regulations of the Commissioner of Internal Revenue, who is hereby authorized to make such other regulations, not inconsistent herewith, for the security of the United States and the better accommodation of the public, in relation to the matters hereinbefore mentioned, as he may judge necessary and expedient. And the Secretary of the Treasury may from time to time make such regulations as he may find necessary to insure the safekeeping or prevent the illegal use of all such adhesive stamps.

Sec. 11. That any person cr persons who shall register, issue, sell, or transfer, or who shall cause to be issued, registered, sold or transferred, any instrument, document, or paper of any kind or description whatsoever mentioned in Schedule A of this Act, without the same being duly stamped, or having thereupon an adhesive stamp for denoting the tax chargeable thereon, and canceled in the manner required by law, with intent to evade the provisions of this Act, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall be punished by a fine nct exceeding $50, cr by imprisonment not exceeding six months, or both, in the discretion of the court. Provided, That hereafter, in all cases where the party has not affixed to any instrument the stamp required by law thereon at the time of issuing, selling or transferring the said bonds, debentures, or certificates of stock or of indebtedness, and he or they, cr any party having an interest therein, shall be subsequently desirous of affixing such stamp to said instrument, or, if said instrument be lost, to a copy thereof, he cr they shall appear before the Collector of Internal Revenue of the proper district, who shall, upon the payment of the price of the proper stamp required by law, and of a penalty of $10, and, where the whole amount of the tax denoted by the stamp required shall exceed the sum of $50, cn payment also of interest, at the rate of 6%, cn said tax from the day on which such stamp ought tc have been affixed, affix the proper stamp to such bond, debenture, certificate of stock or of indebtedness or copy, and note upon the margin thereof the date of his so doing, and the fact that such penalty has been paid; and the same shall thereupon be deemed and held to be as valid, to all intents and purposes, as if stamped when made or issued; And provided further, That where it shall appear to said collector, upon cath or otherwise, to his satisfaction, that any such instrument has not been duly stamped, at the time cf making or issuing the same, by reason cf accident, mistake, inadvertence, cr urgent necessity, and without any wilful design to defraud the United States of the stamp, or to evade or delay the payment thereof, then and in such case, if such instrument, or, if the original be lost, a copy thereof, duly certified by the officer having charge of any records in which such original is required to be recorded, or otherwise duly proven to the satisfaction of the collector, shall, within twelve calendar months after the making or issuing thereof, be brought to the said Collector of Internal Revenue to be stamped, and the stamp tax chargeable thereon shall be paid, it shall be lawful for the said collector to remit the penalty aforesaid and to cause such instrument to be duly stamped. And when the original instrument, or a certified or duly proven copy thereof, as aforesaid, duly stamped so as to entitle the same to be recorded, shall be presented to the clerk, register, recorder, or other officer having charge of the original record, it shall be lawful for such officer, upon the payment of the fee legally chargeable for the recording thereof, to make a new record thereof, or to note upon the original record the fact that the error or omission in the stamping of said original instrument has been corrected pursuant to law; and the original instrument or such certified copy, or the record thereof, may be used in all courts and places in the same manner and with like effect as if the instrument had been originally stamped; And provided further, That in all cases where the party has not affixed the stamp required by law upon any such instrument issued, registered, sold, or transferred at a time when and at a place where no collection district was established, it shall be lawful for him or them, or any party having an interest therein, to affix the proper stamp thereto, or, if the original be lost, to a copy thereof. But no right acquired in good faith before the stamping of such instrument, or copy thereof, as herein provided, if such record be required by law, shall in any manner be affected by such stamping as aforesaid.

Sec. 12. That hereafter no instrument, paper or document required by law to be stamped, which has been signed or issued without being duly stamped, or with a deficient stamp, nor any copy thereof, shall be recorded until a legal stamp or stamps, denoting the amount of tax, shall have been affixed thereto, as prescribed by law: Provided, That any bond, debenture, certificate of stock, or certificate of indebtedness issued in any foreign country shall pay the same tax as is required by law on similar instruments when issued, sold or transferred in the United States; and the party to whom the same is issued, or by whom it is sold or transferred, shall, before selling or transferring the same, affix thereon the stamp or stamps indicating the tax required.

Sec. 13. That it shall not be lawful to record or register any instrument, paper or document required by law to be stamped unless a stamp or stamps of the proper amount shall have been affixed and canceled in the manner prescribed by law.

Sec. 14. That no instrument, paper or document required by law to be stamped shall be deemed or held invalid and of no effect for the want of a particular kind or description of stamp designated for and denoting the tax charged on any such instrument, paper or document provided a legal documentary stamp or stamps denoting a tax of equal amount shall have been duly affixed and used thereon.

Sec. 15. That all bonds, debentures or certificates of indebtedness issued by the officers of the United States Government, or by the officers of any State, county, town, municipal corporation or other corporation exercising the taxing power, shall be, and hereby are, exempt from the stamp taxes required by this Act: Provided, That it is the intent hereby to exempt from the stamp taxes imposed by this Act such State, county, town or other municipal corporations in the exercise only of functions strictly belonging to them in their ordinary governmental, taxing or municipal capacity: Provided further, That stock and bonds issued by co-operative building and loan associations, mutual ditch or irrigating companies, and building and loan associations or companies that make loans only to their shareholders, shall be exempt from the tax herein provided.

Sec. 16. That all the provisions of this Act relating to dies, stamps, adhesive stamps, and stamp taxes shall extend to and include (except where manifestly inapplicable) all the articles or objects enumerated in Schedule B, subject to stamp taxes, and apply to the provisions in relation thereto.

Sec. 17. That on and after December 1 1914, any person, firm, company or corporation that shall make, prepare, and sell, or remove for consumption or sale, perfumery, cosmetics, preparations, compositions, articles, or things upon which a tax is imposed by this Act, as provided for in Schedule B, without affixing thereto an adhesive stamp or label denoting the tax before mentioned shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than $500, or be imprisoned not more than six months, or both, at the discretion of the court.

Sec. 18. That any manufacturer or maker of any of the articles for sale mentioned in Schedule B, after the same shall have been so made, and the particulars hereinbefore required as to stamps have been complied with, or any other person who shall take off, remove, or detach, or cause, or permit or suffer to be taken off, or removed, or detached, any stamp, or who shall use any stamp, or any wrapper or cover to which any stamp is affixed, to cover any other article or commodity than that originally contained in such wrapper or cover, with such stamp when first used, with the intent to evade the stamp duties, shall for every such article, respectively, in respect of which any such offense shall be committed, be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than $500, or be imprisoned not more than six months, or both, at the discretion of the court, and every such article or commodity as aforesaid shall also be forfeited.

Sec. 19. That any maker or manufacturer of any of the articles or commodities mentioned in Schedule B, as aforesaid, or any other person who shall sell, send out, remove, or deliver any article or commodity, manufactured as aforesaid, before the tax thereon shall have been fully paid by affixing thereon the proper stamp, as in this Act provided, or who shall hide or conceal, or cause to be hidden or concealed, or who shall remove or convey away, or deposit, or cause to be removed or conveyed away from or deposited in any place, any such article or commodity, to evade the tax chargeable thereon, or any part thereof, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not more than $500, or be imprisoned not more than six months, or both, at the discretion of the court, together with the forfeiture of any such article or commodity: Provided, That articles upon which stamp taxes are required by this Act may, when intended for exportation, be manufactured and sold or removed without having stamps affixed thereto, and without being charged with tax as aforesaid; and every manufacturer or maker of any article as aforesaid, intended for exportation, shall give such bonds and be subject to such rules and regulations to protect the revenue against fraud as may be from time to time prescribed by the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury.

Sec. 20. That every manufacturer or maker of any of the articles or commodities provided for in Schedule B, or his foreman, agent or superintendent shall at the end of each and every month make, sign and file with the collector of internal revenue for the district in which he resides a declaration in writing that no such article or commodity has, during such preceding month or time when the last declaration was made, been removed, or carried, or sent, or caused or suffered or known to have been removed, carried, or sent from the premises of such manufacturer or maker other than such as have been duly taken account of and charged with the stamp tax, on pain of such manufacturer or maker forfeiting for every refusal or neglect to make such declaration $100; and if any such manufacturer or maker, or his foreman, agent or superintendent, shall make any false or untrue declaration, such manufacturer or maker, or foreman, agent, or superintendent making the same shall be deemed guilty of a misdemeanor, and upon conviction shall pay a fine of not more than $500, or be imprisoned not more than six months, or both, at the discretion of the court.

Sec. 21. That the stamp taxes prescribed in this Act on the articles provided for in Schedule B shall attach to all such articles and things sold or removed for sale thirty days after the approval of this Act. Every person, except as otherwise provided in this Act, who offers or exposes for sale any article or thing provided for in said Schedule B, whether the article so offered or exposed is of foreign manufacture and imported or of domestic manufacture, shall be deemed the manufacturer thereof, and shall be subject to all the taxes, liabilities and penalties imposed by law for the sale of articles without the use of the proper stamp denoting the tax paid thereon; and all such articles of foreign manufacture shall, in addition to the import duty imposed on the same, be subject to the stamp tax prescribed in this Act Provided, further, That internal revenue stamps required by existing law on imported merchandise shall be affixed thereto and canceled at the expense of the owner or importer before the withdrawal of such merchandise for consumption, and the Secretary of the Treasury is authorized to make such rules and regulations as may be necessary for the affixing and canceling of such stamps, not inconsistent herewith.

Sec. 22. That the Commissioner of Internal Revenue shall cause to be prepared and distributed for the payment of the taxes prescribed in this Act suitable stamps denoting the tax on the document, article, or thing to which the same may be affixed, and he is authorized to prescribe such method for the cancellation of said stamps, as substitute for or in addition to the method provided in this Act, as he may deem expedient. The Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, is authorized to procure any of the stamps provided for in this Act by contract whenever such stamps cannot be speedily prepared by the Bureau of Engraving and Printing; but this authority shall expire on the first day of November 1915, except as to imprinted stamps furnished under contract, authorized by the Commissioner of Internal Revenue. That the adhesive stamps used in the payment of the tax levied in Schedules A and B of this Act shall be furnished for sale by the several collectors of internal revenue, who shall sell and deliver them at their face value to all persons applying for the same, except officers or employees of the Internal Revenue Service: Provided, That such collectors may sell and deliver such stamps in quantities of not less than $100 of face value, with a discount of 1% except as otherwise provided in this Act.

SCHEDULE A.

Stamp Taxes.

Bonds, debentures or certificates of indebtedness issued on and after the first day of December 1914, by any association, company or corporation, on each $100 of face value or fraction thereof, 5 cents, and on each original issue, whether on organization or reorganization, of certificates of stock by any such association, company or corporation, on each $100 of face value or fraction thereof, 5 cents, and on all sales, or agreements to sell, or memoranda of sales or deliveries or transfers of shares or certificates of stock in any association, company or corporation, whether made upon or shown by the books of the association, company or corporation, or by any assignment in blank, or by any delivery, or by any paper or agreement or memorandum or other evidence of transfer or sale, whether entitling the holder in any manner to the benefit of such stock, or to secure the future payment of money or for the future transfer of any stock, on each $100 of face value or fraction thereof, 2 cents: Provided, That it is not intended by this Act to impose a tax upon an agreement evidencing a deposit of stock certificates as collateral security for money loaned thereon, which stock certificates are not actually sold, nor upon such stock certificates so deposited: Provided, further, That in case of sale where the evidence of transfer is shown only by the books of the company the stamp shall be placed upon such books; and where the change of ownership is by transfer certificate the stamp shall be placed upon the certificate: and in cases of an agreement to sell or where the transfer is by delivery of the certificate assigned in blank there shall be made and delivered by the seller to the buyer a bill or memorandum of such sale, to which the stamp shall be affixed; and every bill or memorandum of sale or agreement to sell before mentioned shall show the date thereof, the name of the seller, the amount of the sale, and the matter or thing to which it refers. And any person or persons liable to pay the tax as herein provided, or any one who acts in the matter as agent or broker for such person or persons, who shall make any such sale, or who shall in pursuance of any such sale deliver any such stock, or evidence of the sale of any such stock or bill or memorandum thereof, as herein required, without having the proper stamps affixed thereto; with intent to evade the foregoing provisions shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding $1,000, or be imprisoned not more than six months, or both, at the discretion of the court.

Upon each sale, agreement of sale or agreement to sell, any products or merchandise at any exchange, or board of trade, or other similar place, either for present or future delivery, for each $100 in value of said sale or agreement of sale or agreement to sell, 1 cent, and for each additional $100 or fractional part thereof in excess of $100, 1 cent: Provided, That on every sale or agreement of sale or agreement to sell as aforesaid there shall be made and delivered by the seller to the buyer a bill, memorandum, agreement or other evidence of such sale, agreement of sale or agreement to sell, to which there shall be affixed a lawful stamp or stamps in value equal to the amount of the tax on such sale. And every such bill, memorandum or other evidence of sale or agreement to sell shall show the date thereof, the name of the seller, the amount of the sale and the matter or thing to which it refers; and any person or persons liable to pay the tax as herein provided, or any one who acts in the matter as agent or broker for such person or persons, who shall make any such sale or agreement of sale, or agreement to sell, or who shall, in pursuance of any such sale, agreement of sale, or agreement to sell, deliver any such products or merchandise without a bill, memorandum or other evidence thereof as herein required, or who shall deliver such bill, memorandum or other evidence of sale, or agreement to sell, without having the proper stamps affixed thereto, with intent to evade the foregoing provisions, shall be deemed guilty of a misdemeanor, and upon conviction thereof shall pay a fine of not exceeding $1,000, or be imprisoned not more than six months, or both, at the discretion of the court. That no bill, memorandum, agreement or other evidence of such sale or agreement of sale, or agreement to sell, in case of products or merchandise actually delivered at the time of sale or while in vessel, boat or car, and actually in course of transportation, shall be subject to this tax, provided such bill, memorandum, agreement or other efidence of such sale, or agreement of sale, or agreement to sell shall be accompanied by bills of lading or vouchers showing that the said products are actually in course of transportation as aforesaid.

Promissory notes, except bank notes issued for circulation, and for each renewal of the same, for a sum not exceeding $100, 2 cents; and for each additional $100 or fractional part thereof in excess of $100, 2 cents.

Express and freight: It shall be the duty of every railroad or steamboat company, carrier, express company, or corporation or person whose occupation is to act as such, to issue to the shipper or consignor, or his agent, or person from whom any goods are accepted for transportation where a charge exceeding 5 cents is made a bill of lading, manifest, or other evidence of receipt and forwarding for each shipment received for carriage and transportation, whether in bulk or in boxes, bales, packages, bundles, or not so inclosed or included; and such shipper, consignor, agent, or person shall duly attach and cancel, as is in this Act provided, to each of said bills of lading, manifests, or other memorandum, a stamp of the value of 1 cent: Provided, That a consignment of newspapers to any one point or to different points by the same train or 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 fifteenth 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 months, 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. Any failure to issue such bill of lading, manifest, or other memorandum, as herein provided, shall subject such railroad or steamboat company, carrier, express company or corporation or person to a penalty of $50 for each offense.

Telegraph and telephone messages: It shall be the duty of every person, firm or corporation owning or operating any telegraph or telephone line or lines to make within thirty days after the expiration of each month a sworn statement to the collector of internal revenue in each of their respective districts, stating the number of dispatches, messages, or conversations originated at each of their respective exchanges, toll stations, or offices, and transmitted thence over their lines during the preceding month for which a charge of 15 cents or more was imposed, and for each of such messages or conversations the said person, firm, or corporation shall collect from the person paying for the message or conversation a tax of 1 cent in addition to the regular charges for the message or conversation, which tax the said person, firm or corporation shall in turn pay to the said collector of internal revenue of their respective districts: Provided, That only one payment of said tax shall be required, notwithstanding the lines of one or more persons, firms or corporations shall be used for the transmission of each of said messages or conversations; Provided further, That the messages or dispatches of the officers and employees of any telegraph or telephone company concerning the affairs and service of the company, and like messages or dispatches of the officials and employees of railroad companies sent over the wires on their respective railroads shall be exempt from this requirement; and provided further, That messages of officers and employees of the Government on official business shall be exempt from the taxes herein imposed upon telegraphic and telephonic messages.

Bond: For indemnifying any person or persons, firm or corporation who shall have become bound or engaged as surety for the payment of any sum of money, or for the due execution or performance of the duties of any office or position, and to account for money received by virtue thereof, and all other bonds of any description, except such as may be required in legal proceedings, not otherwise provided for in this schedule, 50 cents.

Certificate of profits, or any certificate or memorandum showing an interest in the property or accumulations of any association, company or corporation, and on all transfers thereof, on each $100 of face value or fraction thereof, 2 cents.

Certificate: Any certificate of damage, or otherwise, and all other certificates or documents issued by any port warden, marine surveyor, or other person acting as such, 25 cents.

Certificate of any description required by law not otherwise specified in this Act, 10 cents.

Contract: Broker's note, or memorandum of sale of any goods or merchandise, stocks, bonds, exchange, notes of hand, real estate, or property of any kind or description issued by brokers or persons acting as such, for each note or memorandum of sale, not otherwise provided for in this Act, 10 cents.

Conveyance: Deed, instrument, or writing, whereby any lands, tenements, or other realty sold shall be granted, assigned, transferred or otherwise conveyed to, or vested in, the purchaser or purchasers, or any other person or persons, by his, her or their direction, when the consideration or value of the interest or property conveyed, exclusive of the value of any lien or encumbrance thereon, exceeds $100 and does not exceed $500, 50 cents; and for each additional $500 or fractional part thereof in excess of $500, 50 cents: Provided, That nothing contained in this paragraph shall be so construed as to impose a tax upon any instrument or writing given to secure a debt.

Entry of any goods, wares, or merchandise at any custom house, either for consumption or warehousing, not exceeding $100 in value, 25 cents; exceeding $100 and not exceeding $500 in value, 50 cents; exceeding $500 in value, $1.

Entry for the withdrawal of any goods or merchandise from customs bonded warehouse, 50 cents.

Insurance: Each policy of insurance or other instrument, by whatever name the same shall be called, by which insurance shall be made or renewed upon property of any description (including rents or profits) whether against peril by sea oron inland waters, or by fire or lightinng, or other peril, made by any person, association, or corporation, upon the amount of premium charged, one-half of 1 cent on each dollar or fractional part thereof: Provided, That purely co-operative or mutual fire insurance companies or associations carried on by the members thereof solely for the protection of their own property and not for profit shall be exempted from the tax herein provided: Provided further, That policies of reinsurance shall be exempt from the tax herein imposed by this paragraph.

Each policy of insurance, or bond or obligation of the nature of indemnity for loss, damage, or liability issued, or executed, or renewed by any person, association, company, or corporation, transacting the business of fidelity, employer's liability, plate glass, steam boiler, burglary, elevator, automatic sprinkler, or other branch of insurance (except life, personal accident, and health insurance, and insurance described and taxed or exempted in the preceding paragraph and excepting also workmen's compensation insurance carried on by the members thereof solely for their own protection and not for profit), and each bond undertaking or recognizance, conditioned for the performance of the duties of any office or position, or for the doing or not doing of anything therein specified, or other obligation of the nature of indemnity, and each contract or obligation guaranteeing the validity or legality of bonds or other obligations issued by any State, county, municipal, or other public body or organization, or guaranteeing titles to real estate or mercantile credits executed or guaranteed by any liability, fidelity, guarantee, or surety company upon the amount of premium charged, one-half of 1 cent on each dollar or fractional part thereof.

Passage ticket for each passenger, sold in the United States for passage, by any vessel to a foreign port or place, if costing not exceeding $30, $1; costing more than $30 and not exceeding $60, $3; costing more than $60, $5; Provided, That such passage tickets, costing $10 or less, shall be exempt from taxation.

Power of attorney or proxy for voting at any election for officers of any incorporated company or association, except religious, charitable, or literary societies, or public cemeteries, 10 cents.

Power of attorney to sell and convey real estate, or to rent or lease the same, to receive or collect rent, to sell or transfer any stock, bonds, scrip, or for the collection of any dividends or interest thereon, or to perform any and all other acts not hereinbefore specified, 25 cents: Provided, That no stamps shall be required upon any papers necessary to be used for the collection of claims from the United States for pensions, back pay, bounty, or for property lost in the military or naval service.

Protest: Upon the protest of every note, bill of exchange, acceptance, check or draft, or any marine protest, whether protested by a notary public or by any other officer who may be authorized by the law of any State or States to make such protest, 25 cents.

Every seat sold in a palace or parlor car and every berth sold in a sleeping car, 1 cent, to be paid by the company selling the same.

Schedule B.

Perfumery and cosmetics and other similar articles: For and upon every packet, box, bottle, pot, phial or other inclosure containing any essence, extract, toilet water, cosmetic, vaseline, petrolatum, hair oil, pomade, hair dressing, hair restorative, hair dye, tooth wash, dentifrice, tooth paste, aromatic cachous, or any similar substance or article, by whatsoever name the same heretofore have been, now are, or may hereafter be called, known, or distinguished, used, or applied, as perfumes, or as cosmetics, and sold or removed for consumption and sale in the United States, where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall not exceed at the retail price or value the sum of 5 cents, one-eighth of 1 cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of 5 cents, and shall not exceed the retail price or value of 10 cents, two-eighths of 1 cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of 10 cents and shall not exceed the retail price or value of 15 cents, three-eighths of 1 cent.

Where such packet, box, bottle, pot, phial, or other inclosure, with its contents, shall exceed the retail price or value of 15 cents and shall not exceed the retail price or value of 25 cents, five-eighths of 1 cent. And for each additional 25 cents of retail price or value or fractional part thereof in excess of 25 cents, five-eighths of 1 cent.

Chewing gum or substitutes therefor: For and upon each box, carton, jar, or other package containing chewing gum of not more than $1 of actual retail value, 4 cents; if exceeding $1 of retail value, for each additional dollar or fractional part thereof, 4 cents; under such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may prescribe.

That all articles and preparations provided for in this schedule which are in the hands of manufacturers or of wholesale or retail dealers on and after December first, nineteen hundred and fourteen, shall be subject to the payment of the stamp taxes herein provided for, but it shall be deemed a compliance with this Act as to such articles on hand in the hands of wholesale or retail dealers as aforesaid who are not the manufacturers thereof to affix the proper adhesive tax stamp at the time the packet, box, bottle, pot, or phial, or other inclosure with its contents is sold at retail.

There shall be an allowance of drawback on articles mentioned in Schedule B of this Act on which any internal revenue tax shall have been paid, equal in amount to the stamp tax paid thereon, and no more, when exported, to be paid by the warrant of the Secretary of the Treasury on the Treasurer of the United States, out of any money arising from internal taxes not otherwise appropriated: Provided, That no allowance of drawback shall be made for any such articles exported prior to the date this Act becomes effective. The evidence that any such tax has been paid as aforesaid shall be furnished to the satisfaction of the Commissioner of Internal Revenue by the person claiming the allowance of drawback, and the amount shall be ascertained under such regulations as shall be prescribed from time to time by said commissioner, with the approval of the Secretary of the Treasury.

Sec. 23. That all administrative, special, or stamp provisions of law, including the law relating to the assessment of taxes, so far as applicable, are hereby extended to and made a part of this Act, and every person, firm, company, corporation, or association liable to any tax imposed by this Act, or for the collection thereof, shall keep such records and render, under oath, such statements and returns, and shall comply with such regulations as the Commissioner of Internal Revenue, with the approval of the Secretary of the Treasury, may from time to time prescribe, and every such person, firm, company, corporation, or association who evades or attempts to evade any of the taxes imposed by this Act, or shall fail to truly account for and pay all taxes collected by them under this Act, or any regulations issued thereunder, shall be subject to a penalty of double the amount of the taxes evaded or attempted to be evaded or unlawfully withheld, to be assessed and collected as other penalties incurred under internal-revenue laws are assessed and collected; and for the expense connected with the assessment and collection of the taxes provided by this Act there is hereby appropriated $200,000, or so much thereof as may be required, out of any money in the Treasury not otherwise appropriated; $170,000 to be added to and made a part of the appropriations for "salaries and expenses of collection of internal revenue, nineteen hundred and fifteen; and $30,000 to the appropriation for paper for internal revenue stamps, nineteen hundred and fifteen."

Sec. 24. That the provisions of this Act shall take effect on the day next succeeding the date of its passage, except where otherwise expressly provided: Provided, That on the day after the thirty-first day of December, nineteen hundred and fifteen, the taxes levied under this Act shall no longer be levied and collected, but all taxes arising or accruing before said date shall continue to be collectible under the terms of this Act: Provided, however, That on and after the first day of January, nineteen hundred and sixteen, the provisions of section thirty-three hundred and thirty-nine of the Revised Statutes, as amended by an Act approved April twelfth, nineteen hundred and two, imposing a tax on fermented liquors shall not be affected by any limitations as to the levying or collecting of the additional tax imposed by this Act on such fermented liquors, but shall then be in full force and effect on and after the said first day of January, nineteen hundred and sixteen. All stamps provided for in this Act unused after the aforesaid date shall be redeemed from the holder thereof, under such rules as the Secretary of the Treasury may prescribe.

INCIDENTS OF THE SITUATION.

A falling off in the applications for emergency currency is reported this week by the "Journal of Commerce"; under date of the 22d inst. it stated:

To the opening of business this morning the Comptroller had approved and shipped to banks $359,215,770 of emergency currency as authorized under the Aldrich-Vreeland Currency Act. When the applications first began coming in, the amounts asked for daily would exceed $4,000,000. Last week the daily amounts asked for did not greatly exceed $1,000,000. On Monday last the Comptroller approved and shipped but a little over $760,000; on Tuesday but a little over $800,000 was shipped, and on Wednesday not much more than $700,000 emergency currency was shipped. Owing to the fact that much commercial paper put up by the banks taking out this currency is beginning to fall due, an exceedingly large number of applications is being received for the substitution of new commercial paper.

The banks participating in the New York City $100,000,000 loan on Thursday (Oct. 22) paid another instalment at the offices of J. P. Morgan & Co. The call amounted to $5,333,715, and of this amount $4,197,165 was paid in gold and $1,136,550 was provided in exchange. The actual amount of gold withdrawn from the Sub-Treasury for shipment to Canada in connection with the transaction was $4,200,000.

Up to the present time $33,080,515 of the New York City obligations maturing in Europe have been provided for through payments by the banks to J. P. Morgan & Co. and shipments of gold by the firm mentioned to Ottawa. The amount of each call and the proportion paid in exchange, gold and checks are set out in the following:

Date—	*Call.*	*Exchange.*	*Gold.*	*Checks.*
September 16	$8,257,400	$1,581,620	$6,675,780	------
September 18	2,677,545	------	------	$2,677,545
September 23	4,327,300	767,795	3,159,175	400,330
October 8	4,805,705	1,067,700	3,715,550	22,454
October 15	7,678,850	1,634,315	6,044,535	------
October 22	5,333,715	1,136,550	4,197,165	------
Total	$33,080,515	$6,187,980	$23,792,205	$3,100,329

The $2,677,545 payment on Sept. 18 represented bills due in Paris which were paid direct by check, the transaction in this manner resulting in a considerable saving in interest charges to the city.

The city's obligations abroad are now provided for up to Nov. 18. During the remainder of November, the maturities amount to about $26,500,000, while in December the total will be around $13,000,000 as follows

Month—	*Amount.*	*Month—*	*Amount.*
November 21	£400,000	December 4	£125,000
November 23	225,000	December 10	100,000
November 24	610,000	December 15	320,000
November 25	875,000	December 17	150,000
November 27	990,000	December 22	290,000
November 30	2,250,000	December 24	200,000
		December 28	975,000
		December 29	180,000
		December 30	265,000
Total	£5,350,000	Total	£2,605,000

In an effort to ascertain on behalf of the Treasury Department the amount of American securities held abroad, W. H. Osborn, Commissioner of Internal Revenue, has addressed an inquiry to banks and private firms engaged in a banking business in which information as follows is requested:

Amount of interest coupons received directly from abroad for collection, maturing from March 5 1914 to Sept. 5.

Face value of bonds or other obligations upon which the interest accrued.

Amount of coupons for which the bankers made remittances abroad by drafts on foreign countries.

Amount of collections paid out to local bankers upon drafts drawn in foreign countries against collections, and presented by local parties.

Amount of dividends collected, on stocks owned and held in the names of residents of foreign countries, whether aliens or non-resident Americans.

Approximate value, as of July 31, of stocks upon which dividends were paid.

Amount of dividends remitted by drafts on foreign countries.

Amount of dividends paid to local bankers on drafts drawn in foreign countries.

Amount of interest collected on bonds, stocks or other obligations held by the bankers for residents of foreign countries.

Approximate value of stocks upon which dividends were collected.

The Commissioner also asks for an expression of opinion of the probable value of American securities held in Europe at this time. It is stated that Commissioner Osborn intends to make public only the aggregate amount of foreign holdings.

The Committee on Unlisted Stocks permitted trading this week in some of the Standard Oil stocks at a reduction in the minimum prices amounting in some cases to 5 points.

Anent the reopening of the Chicago Stock Exchange the following is from the Chicago "Herald" of Oct. 20:

Efforts to open the Chicago Stock Exchange early in November are making some progress, and it is expected that the matter will be discussed at length by the Governing Committee of the Exchange at its regular monthly meeting to-morrow. [Dispatches state that owing to the inability to secure a quorum there was no meeting on Oct. 21.—Ed.]

Members of the Governing Board have been sounding the bankers on the subject the last few days, and it is known that while the latter do not encourage a wide-open market in securities at this time, they do not discourage open trading with certain restrictions to begin with. The banks are not ready yet to lend money on securities, but this would not prevent the Exchange opening for cash dealings and to add broader trading as rapidly as conditions will permit.

"We are working out plans for opening the Exchange," said President Frederick C. Aldrich of the Chicago Stock Exchange yesterday, "and it may be said that while no definite arrangements have been made, we are not meeting with opposition in any quarter."

The plan as outlined for reopening the Exchange is to trade in all regularly listed issues at open prices, excepting several stocks and bonds that are also listed in New York. The latter will be held to the July 30 closing figure long as that rule is held on the Eastern exchange.

Regarding the reopening of the San Francisco Stock and Bond Exchange an official communication from Harry Schwartz, Secretary of the Exchange, states that "our Exchange is not formally open; the transactions as published are informal trades between members passed upon by our Executive Committee." He further states that the Exchange does not issue printed lists but that the sales as reported are correct. Publication of transactions were begun on Aug. 26 and a complete list of the sales to and including Oct. 2 were reported in our issue of Oct. 10, page 1039.

The partial resumption of trading on the Toronto Stock Exchange on Oct. 15 was effective under rules embodied in a statement made by W. R. Houston, Secretary of the Exchange as follows:

Buying orders must be for cash and selling orders can only be filled by members covering securities now carried on their books with the object of strengthening accounts not sufficiently margined.

Until further notice only securities common to this market and the New York market will be admitted to trading at the minimum prices prevailing in New York.

The stocks in which trading will be allowed are as follows: Canadian Pacific Ry., Twin City Rapid Transit, Mackay Cos. com. and pref. Duluth-Superior Traction, Duluth South Shore & Atlantic Ry. com. and pref., Detroit United Ry. and Minn. St. Paul & S. S. M. Ry. com.

The following mining stocks may also be traded in but the above restrictions do not apply: Coniagas, Crown Reserve, Hollinger, La Rose, Nipissing, Tretheway.

The Committee of the Montreal Stock Exchange decided on Oct. 15 to issue an official notice to members sanctioning trades at the closing prices of July 28 for cash only. The Montreal "Gazette" makes the following statement in the matter:

In effect, this system of cash business has been in operation for a month or so and has permitted the members to shift a certain amount of weak stock into strong hands. But no official announcement relating to public business of any kind has as yet been made by the Exchange. The Exchange now believes that a certain amount of cash buying by the public may be expected and proposes to formulate regulations governing such business. Officially, it will be the first step towards creating a market here, and it is a very modest step in view of the fact that both London and New York are now sanctioning business in certain securities at price concessions after a month or so of trading on the lines now to be adopted here.

The circular issued to members of the Exchange is as follows:

Members of the Exchange desiring to buy securities for cash may send a list of same to the committee, two members of which will be in the committee room daily, Saturdays excepted, from 11 to 12 noon.

No offers to buy at less than the closing prices, as per enclosed list, will be considered.

Members of the Exchange desiring to sell securities, but only in order to relieve the necessities of themselves or their clients, may send a list of same to the committee. No prices less than specified on the enclosed list will be considered.

All orders sent in will be considered good until canceled in writing.

The official list of minimum prices at which transactions may be submitted to the committee is as follows:

Stocks.	*Price.*
Ames Holden	9½
Do pref	55
Bell Telephone	140
B. C. Packers	100
Brazilian T L & P	54
Calgary Power	59
Canada Car	50
Do pref	98
Canadian Cement	28
Do pref	90½
Canadian Cottons	25
Do pref	71
Canada Converters	34
Can Con Rubber	91
Do pref	97
Can Fairbanks pf	92
Can Gen Electric	92
Canadian Pacific	155
Can Locomotive	53
Do pref	91½
Can SS Lines	10
Do pref	59
Crown Reserve	1.10
Det United Ry	62½
Dominion Bridge	107
Dom Canners	31
Do pref	85
Dom Coal pref	98
Dom Iron pref	72
Dom Steel Corp	20
Dominion Park	120
Dominion Textile	64
Do pref	101
Dominion Trust	107
Duluth Superior	62
Gould Mfg Co	90
Do pref	90
Goodwins Ltd	26
Do pref	75
Halifax Elec Ry	160
Hillcrest Collieries	24
Do pref	70
Hollinger Gold M	17.90
Illinois Traction	61
Do pref	91
Kaministiquia	121
Laurentide	160
Lake of Woods	129
Do pref	120
MacDonald Co	9
Mackay	59¾
Do pref	51
Mexican Lt & P	46
Minn & St Paul	101

Stocks (Concl.)—	*Price*
Montreal L H & P	211
Mont'l Cot'ns Ltd	51
Do pref	99
Mont'l Loan & M	165
Montreal Teleg	136
Montreal Tramw	220
Do debentures	81¼
Nat Breweries	49½
Do pref	95
Nipissing	550
Nor Ohio	73
Nov Sco Steel & C	45¾
Do pref	110
Ogilvie Milling	107
Do pref	113
Ottawa L H & P	120
Paton Mfg Co	65
Penmans	40
Do pref	82
Penn Water & Pow	73
Porto Rico	46
Price Bros	60
Quebec Ry L H & P	10½
Rich & Ont Nav	75
Russell Motor Car	32¼
Sawyer Massey	49
Do pref	85⅞
Smart Woods Ltd	20
Shawinigan	110
Sherwin Williams	55
Do pref	99
Spanish River	9
Do pref	35
Steel Co of Canada	11
Do pref	73
Toronto Railway	111⅛
Tooke Bros	16
Do pref	75
Tucketts Tobacco	29
Do pref	90
Twin City	95
W Kootenay P & L	94
Do pref	102
Winnipeg Ry	180
Windsor Hotel	100
Bonds.	
Ames Holden 6s	98
Bell Telephone 5s	99⅞
Calgary Power 5s	89½
Canada Cement 6s	95¼
Canada Car 6s	107
Canada Felt 6s	96¾
Can Cottons 5s	80

Bonds (Concl.)—	*Price*
Can Converters 6s	82
Can Rubber 6s	90
Can Loco 6s	91
Com Cable 4s	79⅝
Dominion Coal 5s	100
Dom Cotton 6s	101
Dom Canners 6s	93
Dom Iron & St 5s	89½
Dom Textile A 6s	99
Do B 6s	100½
Do C 6s	99
Do D 6s	100
Kaministiquia 5s	99
Keewatin Mill 6s	100
Lake of Woods 6s	102½
Laur'tide Paper 6s	105¼
Lyall Cons Co 6s	88
Mex Electric 5s	79⅞
Mex L H & P 5s	88
Mont L H & P 4½s	97¾
Mont Tram 5s	99⅜
Mont St Ry 4½s	100
Nat Breweries 6s	102
N S Steel & Coal 5s	87
Ogilvie Milling 6s	110
Do Series B 6s	104
Do Series C 6s	102½
Penmans Ltd 5s	90
Porto Rico 5s	85½
Price Bros 5s	78
Quebec Ry 5s	48½
Rio de Janeiro 5s	96
Riordan Paper 6s	96
Sherwin Will'ms 6s	99½
Spanish River 6s	75
Steel of Can 6s	91
W Can Pow 5s	75
W Kootenay 6s	105
Winnipeg Elec 5s	102
Winnipeg St Ry 5s	99
Wind'r Hotel 4½s	98
Banks.	
Commerce	203
Hochelaga	149
Merchants	177
Molsons	201
Montreal	234
Nationale	132¾
Nova Scotia	261
Ottawa	207
Quebec	119
Royal	221¼
Toronto	211
Union	140

We give below the proclamation issued by King George on Sept. 9 prohibiting British subjects from trading or having any commercial or financial transactions with those residing or carrying on business in the German Empire or Austria-

Hungary; this proclamation takes the place of that of Aug. 5, published in our issue of Sept. 5, page 655:

BY THE KING.

A PROCLAMATION RELATING TO TRADING WITH THE ENEMY

Whereas, a state of war has existed between us and the German Empire as from 11 p. m. on 4th August 1914, and a state of war has existed between us and the Dual Monarchy of Austria-Hungary as from midnight on 12th August 1914;

And Whereas, it is contrary to law for any person resident, carrying on business or being in our Dominions, to trade or have any commercial or financial transactions with any person resident or carrying on business in the German Empire or Austria-Hungary without our permission;

And Whereas, by our Proclamation of the 5th August 1914, relating to trading with the enemy, certain classes of transactions with the German Empire were prohibited;

And Whereas, by paragraph 2 of our Proclamation of the 12th August 1914 the said Proclamation of the 5th August 1914 was declared to be applicable to Austria-Hungary;

And Whereas, it is desirable to re-state and extend the prohibitions contained in the former Proclamation, and for that purpose to revoke the Proclamation of the 5th August 1914 and paragraph 2 of the Proclamation of the 12th August 1914 and to substitute this Proclamation therefor;

And Whereas, it is expedient and necessary to warn all persons resident, carrying on business or being in our Dominions of their duties and obligations towards us, our Crown, and Government—

Now, Therefore, we have thought fit, by and with the advice of our Privy Council, to issue this our Royal Proclamation declaring and it is hereby declared as follows:

1. The aforesaid Proclamation of the 5th August 1914 relating to Trading with the Enemy, and paragraph 2 of the aforesaid Proclamation of the 12th August 1914, together with any public announcement officially issued in explanation thereof, are hereby, as from date hereof, revoked, and from and after the date hereof this present Proclamation is substituted therefor.

2. The expression "enemy country" in this Proclamation means the territories of the German Empire and of the Dual Monarchy of Austria-Hungary, together with all the colonies and dependencies thereof.

3. The expression "enemy" in this Proclamation means any person or body of persons of whatever nationality resident or carrying on business in the enemy country, but does not include persons of enemy nationality who are neither resident nor carrying on business in the enemy country. In the case of incorporated bodies, enemy character attaches only to those incorporated in an enemy country.

4. The expression "outbreak of war" in this Proclamation means 11 p.m. on the 4th August 1914 in relation to the German Empire, its colonies and dependencies, and midnight on the 12th August 1914 in relation to Austria-Hungary, its colonies and dependencies.

5. From and after the date of this Proclamation the following prohibitions shall have effect (save so far as licenses may be issued as hereinafter provided), and we do hereby accordingly warn all persons resident carrying on business or being in our Dominions—

(1) Not to pay any sum of money to or for the benefit of an enemy.

(2) Not to compromise or give security for the payment of any debt or other sum of money with or for the benefit of an enemy.

(3) Not to act on behalf of an enemy in drawing, accepting, paying, presenting for acceptance or payment, negotiating or otherwise dealing with any negotiable instrument.

(4) Not to accept, pay or otherwise deal with any negotiable instrument which is held by or on behalf of an enemy, provided that this prohibition shall not be deemed to be infringed by any person who has no reasonable ground for believing that the instrument is held by or on behalf of an enemy.

(5) Not to enter into any new transaction or complete any transaction already entered into with an enemy in any stocks, shares or other securities.

(6) Not to make or enter into any new marine, life, fire or other policy or contract of insurance with or for the benefit of an enemy; nor to accept or give effect to any insurance of, any risk arising under any policy or contract of insurance (including re-insurance) made or entered into with or for the benefit of an enemy before the outbreak of war.

(7) Not directly or indirectly to supply to or for the use or benefit of, or obtain from, an enemy country or an enemy, any goods, wares or merchandise, nor directly or indirectly to supply to or for the use or benefit of, or obtain from any person any goods, wares or merchandise, for or by way of transmission to or from an enemy country or an enemy, nor directly or indirectly to trade in or carry any goods, wares or merchandise destined for or coming from an enemy country or an enemy.

(8) Not to permit any British ship to leave for, enter or communicate with, any port or place in an enemy country.

(9) Not to enter into any commercial, financial or other contract or obligation with or for the benefit of an enemy.

(10) Not to enter into any transactions with an enemy if and when they are prohibited by an order in Council made and published on the recommendation of a Secretary of State, even though they would otherwise be permitted by law or by this or any other Proclamation.

And we do hereby further warn all persons that whoever in contravention of the law shall commit, aid or abet any of the aforesaid Acts, is guilty of a crime, and will be liable to punishment and penalties accordingly.

6. Provided always that where an enemy has a branch locally situated in British, allied or neutral territory, not being neutral territory in Europe, transactions by or with such branch shall not be treated as transactions by or with an enemy.

7. Nothing in this Proclamation shall be deemed to prohibit payments by or on account of enemies to persons resident, carrying on business or being in our Dominions, if such payments arise out of transactions entered into before the outbreak of war or otherwise permitted.

8. Nothing in this Proclamation shall be taken to prohibit anything which shall be expressly permitted by our license, or by the license given on our behalf by a Secretary of State, or the Board of Trade, whether such licenses be especially granted to individuals or be announced as applying to classes of persons.

9. This Proclamation shall be called the Trading with the Enemy Proclamation, No. 2.

Given at our Court at Buckingham Palace, this ninth day of September in the year of our Lord one thousand nine hundred and fourteen, and in the fifth year of our Reign.

The following amendment to the above was proclaimed on Oct. 8:

BY THE KING.

A PROCLAMATION RELATING TO TRADING WITH THE ENEMY.

Whereas, It is desirable to amend our proclamation of the 9th of September 1914, called "The Trading with the Enemy Proclamation, No. 2"—

Now, Therefore, We have thought fit, by and with the advice of our Privy Council, to issue this our Royal Proclamation declaring and it is hereby declared as follows:

1. Paragraph 5, heading (6), of the Trading with the Enemy Proclamation, No. 2, is hereby revoked, and in lieu thereof the following heading shall be inserted in the said paragraph 5 as from the date hereof: (6). "Not to make or enter into any new marine, life or other policy or contract of insurance (including re-insurance) with or for the benefit of an enemy; nor to accept from, or give effect to any insurance of, any risk arising under any policy or contract of insurance (including re-insurance) made or entered into with or for the benefit of the enemy before the outbreak of war; and in particular as regards treaties or contracts of re-insurance current at the outbreak of war to which an enemy is a party or in which an enemy is interested not to cede to the enemy or to accept from the enemy under any such treaty or contract any risk arising under any policy or contract of insurance (including re-insurance) made or entered into after the outbreak of war, or any share in any such risk.

2. (1) The expression "Order in Council made and published on the recommendation of a Secretary of State" in paragraph 5, heading (10), of the Trading with the Enemy Proclamation, No. 2, shall, as regards persons resident or carrying on business or being in our dominions beyond the seas be taken to mean an order of the Governor in Council published in the official Gazette.

(2). The expression "Governor in Council" in this paragraph means, as respects Canada the Governor General of Canada in Council, as respects India the Governor General of India in Council, as respects Australia the Governor General of Australia in Council, as respects New Zealand the Governor of New Zealand in Council, as respects the Union of South Africa the Governor General of the Union of South Africa in Council, as respects Newfoundland the Governor of Newfoundland in Council, and as respects any other British possession the Governor of that possession in Council.

3. The power to grant licenses on our behalf vested by paragraph 8 of the Trading with the Enemy Proclamation, No. 2, in a Secretary of State may be exercised in Canada, India, Australia, and the Union of South Africa by the Governor General, and in any other British Possession not included within the limits of Canada, India, Australia or South Africa by the Governor.

4. In this Proclamation the expression "Governor General" includes any person who for the time being has the powers of the Governor General, and the expression "Governor" includes the officer for the time being administering the Government.

5. Notwithstanding anything contained in paragraph 6 of the Trading with the Enemy Proclamation, No. 2, where an enemy has a branch locally situated in British, allied or neutral territory, which carries on the business of insurance or re-insurance of whatever nature, transactions by or with such branch in respect of the business of insurance or re-insurance shall be considered as transactions by or with any enemy.

6. This Proclamation shall be read as one with the Trading with the Enemy Proclamation, No. 2.

Given at our Court at Buckingham Palace this 8th day of October, in the year of Our Lord 1914, and in the fifth year of our reign.

From the "Boston News Bureau" we take the following:

An official of one of New York's largest banks says: "An event has recently occurred in South America which in its broadest aspect may be called epoch-making. Recently, in paying for a hide shipment purchased in Argentina, the seller asked for bills drawn on New York in dollars instead of on London in pounds. This is the first time in the history of Argentina that American exchange has been accepted in payment of an American purchase. I believe it to be the forerunner of greater things to come. It means direct intercourse between the United States and Canada and South America, with New York the great money clearing house of the Western Hemisphere. It is just in this quiet, unostentatious way that some of the great turning-points of economic history have been written."

Details of the recent decrees of the French Cabinet appeared in the "Journal of Commerce" of the 10th inst., and we take therefrom the following:

The feature of this week's Cabinet Council (Sept. 30) held at Bordeaux was the passing of decrees affecting the national finance. A proposal was submitted by M. Ribot for settling the question of rents, which fall due Oct. 15 The great majority, so far as Paris is concerned, are rents paid quarterly in advance, and, it is argued, that, in view of the heavy loss which the war is causing to most citizens, it is not fair that the landlords should alone escape the added burden. Already small rents, those under £40 per annum, have been adjourned sine die. Now it is decreed that the others may be changed from payment in advance to payment at end of term by simple notification to the landlord. There are, of course, special privileges for householders serving with the colors. In the ordinary case the advance quarter, due on Oct. 15, need not be paid until Jan. 15, but, at the same time, there is a drawback to the general application of this. For instance, in the case of a householder without a lease, he may, if he does not now pay his rent as usual, be served with notice to leave, in many instances an undesirable thing in the city of Paris, where there are more seekers after central flats than accommodation for them. Germans and Austrians are specifically excluded from all such decrees.

It was further decreed, upon the proposal of the Prime Minister, seconded by the Ministers of Justice and Commerce, that all contracts between French subjects and those of the enemy shall be void as regards contracts passed with Germans since August 4 and with Austrians since August 13, such contracts being considered as opposed to the public weal. Contracts concluded prior to these dates are suspended during the time of the war if a commencement of execution has already been made, but if not they can be canceled under order of the High Court.

M. Ribot laid before the Cabinet a decree, which was duly passed, relative to the continuation over the month of October of commercial commitments and the payment in full of bank balances. The conditions laid down in the decree of August 29 are in general maintained, but are amended in certain points so as to prepare for a return to normal conditions, which is the chief aim of the Government. The right of withdrawal from banks has been heretofore limited to one-fifth; it may now be raised to a quarter or two-thirds, according to circumstances. There is an extension of privileged cases. For instance, in the case of pensions due to former employees, a limit of 100 francs per beneficiary is legally allowed to be withdrawn from the payer's bank account. Facilities have been given for persons desirous of clearing up indebtedness which the creditor either cannot or does not seek to collect, to do so by paying in the sum to his credit at the Banque de France.

As regards the Bourse settlement of July 31, this is again postponed in respect of all transactions registered before August 4. Interest at the rate of 5% per annum accrues upon all commitments carried over.

M. Ribot has invited the Banque de France and the leading financial institutions to concert together with a view to ending, as far as may be possible, the disorganization of the foreign exchange markets.

With regard to the proposals of the French trade protection syndicates, the "Journal of Commerce" says:

A meeting has been held of the presidents of the various trade protection syndicates to consider what measures can be taken to encourage a general resumption of business, and the following resolution was passed and forwarded to the Government: "The Chambres Syndicales of France unanimously call upon the Government to embody the following points in the modification of the moratorium now in course of preparation: (1) That deposits in banks be placed without delay, and entirely at the disposition of their owners; (2) that special and sufficient funds be created in conjunction with the Banque de France to permit of a resumption of discounting of commercial paper on generous lines, advances upon securities, and even of overdrafts in legitimate and sound cases, so as to allow merchants and manufacturers to resume and extend their operations; (3) that payment of rent be suspended for the duration of the war and that the declaration of inability to pay required of the tenant under the moratorium of September 1 be suppressed; (4) that notice to quit by landlords be likewise annulled."

A statement with regard to the operation of the German and Austrian banks in London recently issued by Sir William Plender of the firm of Deloitte, Plender, Griffiths & Co., the Comptroller appointed by the British Treasury, says:

On August 10 licenses were issued by the Home Secretary to the British establishments of the Deutsche Bank, the Dresdner Bank and the Direction der Disconto-Gesellschaft, and on August 13 licenses were also issued to the British establishments of the Oesterreichische Laender Bank and the Anglo-Austrian Bank for carrying on banking business in this country, subject to certain restrictions specified in the licenses.

Owing to the form of such licenses doubt has arisen as to the range of the liabilities of the British establishments of the banks, and as a result the Home Secretary has caused amending licenses to be issued to each of the banks, dated September 19, the effect of which is that no liabilities will be recognized by the London branches of the banks except such as, in the opinion of the Comptroller, arise out of transactions which have been entered into by or on behalf of these branches, originated with or arise out of transactions with the head offices or other branches which are not liabilities of the London branches.

The Comptroller has absolute discretion to refuse to admit any payment which may appear to him to be contrary ot the interests of the nation; to permit any such new transactions as are, in his opinion, necessary or desirable for the purpose of the completion of transactions referred to in paragraph 1 of the licenses; and to permit or to refuse to permit the completion of any particular transaction whatsoever.

The business to be transacted under the license is limited to such operations as may be necessary for making the realizable assets of the banks available for meeting their liabilities and for discharging these liabilities as far as may be practicable.

The resumption of business, though limited to the completion of transactions entered into before the declaration of war presents many difficulties, in some of the banks the assets, if collected, would appear to be approximately sufficient to meet the liabilities to be discharged under the terms of the amended licenses above referred to. But immediate payment in full of liabilities which have actually matured might operate harshly against other creditors whose claims are not yet payable, and the obstacles in collecting money from foreign countries might, and probably would, delay settlement with such other creditors. Uniformity in treatment is essential.

In the case of certain of the banks there is a shortage between the assets which are available here for collection and the liabilities by reason of the fact that the head office is a debt to London. This does not imply that creditors may not receive payment in full at a future time, as the head office would, after the declaration of peace, remain answerable for liabilities which were not capable of being discharged out of the assets under the immediate control of the London establishments.

The question of making a distribution on account (other than to alien enemies) is receiving very serious consideration, and all efforts are being concentrated to secure its accomplishment. The proportion of assets to liabilities differs in the case of each bank and distributions when made cannot be on the same scale.

The difficulties in securing collections are mainly due to the fact that debts due to the banks from persons and institutions in neutral countries on the Continent and in North and South America are not capable of speedy realization because of the moratorium which exists in many of these countries, and also on account of the interruptions (now being remedied), the foreign exchanges; securities are not readily marketable; and loans have not been repaid as the borrowers, in many cases, plead the moratorium.

Holders of checks issued by customers of the banks and holders of domiciled bills accepted by customers cannot be regarded as creditors.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

Accompanying this issue of the "Chronicle" our subscribers throughout the world will receive a copy of our "Bankers' Convention Supplement," giving a detailed report of all the proceedings, addresses, &c., of the Richmond 1914 meeting of the American Bankers' Association held last week.

A New York Stock Exchange membership was posted for transfer this week, the consideration being $34,000. The last transfer of a membership was in August for $42,000.

A New York Cotton Exchange membership was sold this week, (Oct. 20) for $7,000. The last previous transaction was at $12,000 on July 18.

A New York Produce Exchange membership was sold this week (Oct. 22), the consideration being $400, comparing with $425 in July 1914. Quotations are 375 bid, 425 asked. The original membership was 3,000 but purchases by the Exchange have reduced the number to 1,900 at the present time—1,650 participating in the gratuity fund, 50 non-participants and 200 associate members.

A Philadelphia Stock Exchange membership was reported sold for $3,100, the first transaction, excepting transfers between members of a firm, since July 20, when a sale was effected for $4,000. Secretary Horace H. Lee is reported as saying that there were two bids for seats at $3,000 and one at $2,500.

A statement issued by George W. Perkins to the effect that he favors Federal or State control of the Stock Exchange has attracted attention this week. Mr. Perkins is quoted as saying:

The Stock Exchange has ceased to be a private or even a national concern. It is international—the greatest market of the world. The attacks made upon it in recent years have shaken public confidence and seriously injured business. The only way to restore that confidence is to place the Exchange under control. Now is the time to do it and steps to that end should be taken immediately.

Personally I would like to see it under Federal supervision, but if we are not ready to go that far, the State should do it. In place of this being a handicap to the Exchange it would be a great benefit and a distinct advantage and protection to purchasers of securities.

As for any talk about the Stock Exchange not being a necessity because we have got along for a couple of months without it, that is sheer nonsense. The Stock Exchange is as much a necessity as the banks. We could live without either—but how would we live?

One of the Governors of the Exchange approached in the matter would make no comment on the above other than to state that "there are only three people to-day, so far as I know, who advocate the incorporation of the New York Stock Exchange—Sulzer, Perkins and Untermyer." Mr. Untermyer, commenting upon this, later in the week, took exception to it and declared that his bill for the Federal regulation of stock exchanges "had the unanimous support and was urged by ten of the eleven members of the Pujo Committee, including the seven Democratic members and three of the four Republicans, and that the Owen bill (the same bill) was supported by five of the seven Democrats of the Senate Banking and Currency Committee, including the Chairman."

According to figures made public on the 22d by the Secretary of the Treasury, 357,598 returns were made under the Income Tax law during the fiscal year just ended. The estimates on which Congress did much of its work on the Act gave a total of 425,000 taxable incomes. These estimates did not include incomes between $3,000 and $4,000. According to the statement, 79,426 returns were made on incomes between these limits, so that the total discrepancy between the estimates and the returns is 146,828. The Internal Revenue Bureau, months ago, announced that it had begun a campaign to detect the dodgers. This campaign has been pushed vigorously, and it was understood to-night that results might be forthcoming soon. There is little doubt that every effort will be made to catch up with violators, for, as a revenue-producer, the law has fallen considerably below expectations, turning in about $28,000,000 for the payable ten months of last year, instead of about $45,000,000, as had been expected.

The following total has been issued showing the total number of income tax returns filed during the fiscal year of 1914, classified according to the amount of net income shown on the returns:

Classification—			No. Returns.
$2,500 00 to $3,333 33			79,426
3,333 33 to 5,000 00			114,484
5,000 00 to 10,000 00			101,718
10,000 00 to 15,000 00			26,818
15,000 00 to 20,000 00			11,977
20,000 00 to 25,000 00			6,817
25,000 00 to 30,000 00			4,164
30,000 00 to 40,000 00			4,553
40,000 00 to 50,000 00			2,427
50,000 00 to 75,000 00			2,618
75,000 00 to 100,000 00			998
100,000 00 to 150,000 00			785
150,000 00 to 200,000 00			311
200,000 00 to 250,000 00			145
250,000 00 to 300,000 00			94
300,000 00 to 400,000 00			84
400,000 00 to 500,000 00			44
500,000 00 to 1,000,000 00			91
1,000,000 00 and over			44
Total			357,598
Married *		278,835	
Single men		55,212	
" women		23,551	
			357,598

* Married women rendering separate returns included above, 6,682.

These returns for the first year of the operation of the new income tax law cover income for the ten months from March 1 to December 31 1913.

Daniel Thew Wright, an Associate Justice of the Supreme Court of the District of Columbia, tendered his resignation to President Wilson on the 6th inst. to take effect November 15. His resignation follows an inquiry into his official conduct undertaken by the House Judiciary Committee under a resolution of last March. As a result of his resignation, charges preferred against him by a sub-committee will be dropped; these charges, it is understood, accused him of favoritism in the conduct of his judicial office. In his letter of resignation Justice Wright said that he was advised that the sub-committee of the House of Representatives had completed its investigation, "and every fair-minded man who is even reasonably familiar with the evidence knows, not only that no allegation against my official conduct has been sustained, but that such charge has been affirmatively refuted." He adds, however, that the proceeding has aligned the entire local bar on one side or the other of the controversy, and created a condition that would be embarrassing to him in the discharge of his judicial duties, and for that reason he tendered his resignation. It was Justice Wright who several years ago sentenced Samuel Gompers and the other labor leaders to jail for contempt of court.

In accordance with resolutions adopted at its recent annual meeting, the New York Bankers' Association announces the appointment of the following committee on Publicity:

Charles H. Sabin, Vice-President of the Guaranty Trust Co., New York, N. Y.; James S. Cutler, President of the Alliance Bank, Rochester, N. Y.; F. W. Hyde, Esq., Cashier of the National Chautauqua County Bank, Jamestown, N. Y.; James H. Perkins, President of the New York State Bankers' Association and Vice-President of the National City Bank of New York, N. Y.; W. W. Brundage, Cashier of the Bank of Hammondsport, Hammondsport, N. Y.

The appointment of the committee is in furtherance of the plans of the bankers to enter upon a campaign of publicity, along the lines advocated by Frank A. Vanderlip, for the purpose of developing a better understanding of the needs of business and the proper legislative requirements therefor.

The validity of the New Jersey law imposing a tax on the capital, surplus and undivided profits of banks and trust companies so far as the question of legislative procedure is involved is upheld in an opinion handed down by Chief Justice Gummere of the State Supreme Court on the 12th inst. The law is known as the Pierce Bank Stock Act. The Pierce Bill, as originally introduced, first passed the Senate, but at the time a question was raised as to whether it should not have originated in the House. Then the bill, in the form of a House Committee substitute for the Senate bill, was passed, first by the House, and subsequently by the Senate. This procedure, the Chief Justice says, made the measure in effect a House bill; he holds that as a matter of record, notwithstanding any phraseology of description, the Pierce bill did originate in the Assembly, that it is not to be assumed that the record is incorrect, and that the Legislature disregarded a constitutional requirement. The constitutionality of the Act (which was passed last March) is also questioned on several other grounds, which are the subject of a separate suit argued before Supreme Court Justice Swayze at Newark on Saturday, October 10.

At a regular meeting of the directors of the Citizens' Central National Bank of this city yesterday, Otto L. Dommerich of the dry goods commission firm of L. F. Dommerich & Co., 254 Fourth Avenue, was elected a member of the board.

William G. Gaston was appointed Cashier of the Fifth Avenue Bank of this city last Thursday.

General Brayton Ives, distinguished soldier and financier, died on Thursday last at his country home in Ossining, N. Y., at the age of seventy-four. General Ives was born in Farmington, Conn., in 1840, and upon his graduation from Yale in 1861 joined the Fifth Connecticut Volunteers. He was shortly advanced from Adjutant, for meritorious service, to Colonel, and was later promoted for remarkable bravery and ability; upon the termination of the war in 1865 he was mustered out with the rank of Brevet-Brigadier-General. General Ives then returned to New York and became a stock broker, and was one of the founders of the New York Stock Exchange. He was Vice-President of that institution in 1876 and 1877 and President in 1878 and 1879, and was also a member of its Governing Committee for thirteen years. After twenty-two years in the "Street," he accepted the presidency of the Western National Bank, which office he filled for several years, and upon resigning he was elected President of the Northern Pacific Railroad Co. He subsequently became President of the Metropolitan Trust Co. (after leaving the railroad field), and held this position for fifteen years, until he was compelled to retire on account of ill-health. At the time of his death General Ives was President and director of the Kanona & Prattsburgh Railway Co., Vice-President of the New Orleans Mobile & Chicago RR., President of the Hecker-Jones-Jewell Milling Co. and of the Standard Milling Co. He was also a director of many corporations and financial institutions, among which were the National Bank of Commerce of New York and the Atlantic Safe Deposit Co. He was a member of the Loyal Legion and many prominent clubs.

Frank E. Vogel, formerly the business partner of Henry Siegel, died suddenly of heart failure last Monday at the Hotel Biltmore of this city. Mr. Vogel was formerly Vice-President of the Fourteenth Street Store, and he was soon to have stood trial with Mr. Siegel on numerous allegations of grand larceny and receiving bank deposits while insolvent in connection with the failure of the Fourteenth Street Store and the private bank of Henry Siegel & Co. of this city. Mr. Vogel was fifty-seven years of age and a native of Chicago, where he acquired a fortune in the meat-packing business. Coming to New York eighteen years ago, he joined Henry Siegel, whose Chicago firm of Siegel, Cooper Co. had been very successful, and helped to organize the New York firm of Siegel-Cooper Co. on Sixth Avenue. After disposing of their interests in the New York store of the Siegel-Cooper Co. to Greenhut & Co. in 1901, the partners brought the Simpson-Crawford store here, and one year later they started the Fourteenth Street Store and the following year opened up a new department store in Boston known as the Henry Siegel Store. The wholesale firm of Henry Siegel & Co., as well as the Siegel Stores Corporation, a stock-holding company for all the Siegel-Vogel enterprises, and the Merchants' Express Co., a department store delivery, were organized in quick order, while the private bank of Henry Siegel & Co., with its 15,000 depositors and over $2,500,000 individual deposits, was operated in connection with the Fourteenth Street Store. The depositors of the bank were paid 4½% interest as an inducement for deposits. On New Year's eve last the crash came and receivers were appointed for all the New York and Boston enterprises. It is stated that the Chicago store of the Siegel-Cooper Co. is a good-paying proposition and continues to operate on a profitable basis. The Simpson-Crawford store in New York, since the embarrassments of Mr. Siegel and Mr. Vogel, have been entirely divorced from their control and influence, and it is also well known that the original New York store of the Siegel-Cooper Co., now known as Greenhut & Co., had no connection in any way with Vogel's or Siegel's financial operations. Out of the endless investigations, bankruptcy proceedings, Federal and State inquiries, came the fourteen indictments, twelve charging both men with obtaining bank loans by false statements of their standing, and two for unlawfully receiving deposits in their bank after knowing themselves to be insolvent. The case against Siegel will come to trial at Geneseo, Livingston County, N. Y., on Nov. 9, the change of venue from New York City having been decided by Judge Blanchard of the Supreme Court, as it was contended by the defendants' lawyers that public sentiment created by the creditors and others would make a fair trial in this city doubtful. The failure affected 8,000 general creditors, 2,000 employees and 15,000 depositors.

Thomas Hildt, Vice-President of the National Bank of Commerce, Baltimore was this week elected a Vice-President of the Astor Trust Co., Fifth Avenue and Thirty-fifth Street this city.

A. C. Rorebeck, the father of Second Vice-President Edwin F. Rorebeck of the Metropolitan Trust Company, is dead at his son's fruit farm, Fort Myers, Florida. The deceased was a veteran of the Civil War, and as Secretary to General Phil. Sheridan had an intimate personal knowledge of many of the stirring events of that period. Since the death of General Sheridan, Mr. Rorebeck had been connected with the War Department, and had done much valuable work on General Sheridan's memoirs. Another son of Mr. Rorebeck is a Captain of Artillery in the United States Army; both sons saw active service during the Spanish-American War.

A banquet was recently held in the lobby of the First National Bank of Paterson, N. J., in commemoration of the fiftieth anniversary of the institution's organization and in tribute to the long and faithful services of President Edward T. Bell. A large company of representative men were present—the directors of the institution, all the Presidents of the local banks, Ex-Governor John W. Griggs, and members of the bench, paying their respects to the guest of honor. The following resolution, which was the keynote of the banquet, was offered by George Wurts, associate editor of "The Press":

"To the First National Bank and its Board of Directors:—May its next half-century be even more prosperous than the one just closed, and may it always be fortunate enough to have at its head a President so loyal and efficient as the honored gentleman whose record has been the inspiration of this feast."

William B. Gourley was toastmaster. Mr. Bell reviewed the history of the institution in a gracious address praising all the directors and officers who had been his associates during the past fifty years in the upbuilding of the bank. Mr. Bell was then presented with a gold watch by the directors. On page 525 of our issue of Aug. 22 we referred at length to the striking history of the First National Bank and its prominent participation in the business and public activities of Paterson.

Henry A. McGee, a Vice-President of the Plainfield Trust Co., Plainfield, N. J., died suddenly at his home in that city on Sunday last. Mr. McGee was well known in the petroleum business, having been a director in the Standard Oil Co. of New York for twenty-five years. He was also a director of the New York Produce Exchange Safe Deposit Co., a member of the New York Produce Exchange, the Consolidated Exchange and of the Lotus and Downtown clubs of New York.

On Sept. 25 George F. Hoffmeister, formerly Auditor of the Colonial Trust Co. of Pittsburgh, was sentenced to not less than three years nor more than four years and six months in the Western Penitentiary and to pay a fine of $500 on charges of having embezzled $18,000 from the bank's funds and appropriated $85,000 from its vaults, the latter representing part of the reserve funds of the Freehold National Bank kept as trust funds by the trust company. Subsequently Judge Joseph M. Swearingen reduced the minimum sentence to two and a half years after a petition had been presented by the bank attorneys, saying Hoffmeister's confession had enabled the bank to recover a large part of the money. Herman F. Borchers, formerly paying teller of the company, was sentenced Sept. 25 on similar charges to serve two years and six months in the workhouse and to pay a fine of $1,500.

E. R. Fancher, Vice-President of the Union Nat. Bank of Cleveland, has been elected President of that institution, to succeed Geo. H. Worthington, who has resigned because of the pressure on his time of other interests. Mr. Fancher has been connected with the Union National for close to thirty years. In 1904 he was elected Cashier and served in that capacity until January 1909, when he was promoted to the Vice-Presidency. Mr. Worthington will remain a director of the bank.

Earle H. Reynolds, Cashier of the People's Trust & Savings Bank, Chicago, has been elected President of the institution in place of C. H. Bosworth, who recently resigned to accept the Chairmanship of the Chicago Federal Reserve Bank. R. B. Upham has been advanced from Assistant Cashier to a Vice-Presidency; he will continue as Manager of the Bond Department. H. T. Griswold, also an Assistant Cashier, has been made Cashier, and Edward A. Hintz and Chester F. Erickson have been appointed new Assistant Cashiers. Mr. Reynolds, who is a son of George M. Reynolds, is said to be the youngest head of any banking institution of equal size and importance. He is twenty-eight years old.

Thomas E. Newcomer, heretofore Assistant Cashier of the Fort Dearborn National Bank, Chicago, has just been elected Cashier of the Central National Bank of St. Louis, to succeed J. A. Berninghaus, who was recently appointed a Vice-President of the bank and also a member of its board of directors.

Leon W. Quick was appointed receiver for the Bankers' Trust Co. of St. Louis on Sept. 29 by Circuit Judge McQuillin, who had previously consolidated the two receivership suits pending against the company. One of these had been filed by Merit E. Leming of San Antonio, Tex., and other stockholders. This proceeding was for a time held up according to the St. Louis "Globe-Democrat," by a writ of prohibition filed in Jefferson City by State Bank Commissioner Mitchell. The writ was dismissed after Assistant Attorney-General Fitch of Missouri filed a second receivership proceeding in Circuit Court on Sept. 25. This suit was transferred to Judge McQuillin. Receiver Quick, in a report presented to Judge McQuillin on the 5th inst., states that the books of the company show direct liabilities of $1,336,741, with $789 cash on hand, seized by the United States Internal Revenue Collector, and is hence not available. According to the St. Louis "Republic," the report also says:

The sworn returns of the company under the income tax law for the year 1913 show an earning based upon an increase in the book value of the assets of the company and upon the earnings so derived an assessment of $3,378 78 ncome tax was made against the company and in default of the payment thereof the furniture and moneys of the company were seized by the Internal Revenue Collector. I am of the opinion that the earnings so reported are entirely fictitious and that a correct return based upon only actual earnings would have shown a loss and no liability for income tax in any amount. The books also show the ownership of several tracts of real estate for which no deeds or abstracts of title are in the office of the company.

The following companies and institutions in which the Bankers' Trust Co. is financially interested are in the hands of receivers or liquidators: San Antonio Uvalde & Gulf RR. Co. in hands of receiver, appointed by the United States District Court, sitting in San Antonio; Cross S. Farming Co., receiver appointed by the Court, Bexar County, Tex.; Bank of Wynne, Wynne, Ark., in the hands of a special agent of the State Bank Commissioner, and State National Bank of Little Rock, Ark., in process of liquidation, under the direction of the comptroller of the Currency.

The assets delivered to the receiver are, his report states:

Sundry bonds and notes receivable, a large number of which are long past due, four deeds of tracts of real estate in Colorado, Missouri, Arkansas and Texas, the status of which your receiver has as yet been unable to ascertain; certain stocks of the Big Wells Farming & Nursery Co., Fredericktown RR. Co., Maplewood Security Co., Hopewell Planting Co., National Sash & Door Co., St. Louis Car Co., Bank of Almyra, Ark., Bank of Forestell of Forestell, Mo., and a receipt signed by H. F. Knight for shares of stock of the San Antonio Uvalde & Gulf RR. and the office furniture and fixtures which had been received, seized by the United States Internal Revenue Collector.

Henry L. Schmetz, a prominent private banker and member of the firm of Schmelz Brothers, bankers, Newport News, Va., died the past week at his home in Hampton, Va., in his sixty-first year. Mr. Schmelz was also a director of the National Bank of Commerce, Norfolk, and of the Old Dominion Trust Co. of Richmond, Va.

On Nov. 1 next the new Continental National Bank of Los Angeles, Cal., will open for business at the corner of Ninth and Main streets, with a capital of $300,000. R. S. Heaton, Cashier of the Commercial National Bank of that city, will be at the head of the new institution.

THE ENGLISH GOLD AND SILVER MARKETS.

We reprint the following from the weekly circular of Samuel Montagu & Co. of London, written under date of October 8 1914:

GOLD.

The Bank of England has notified the purchase of large amounts of gold, and the net influx for the week reached the substantial amount of £4,286,-000. Details are appended:

Oct. 1	£295,000	in U. S. gold coin.		Oct. 5	£1,514,000	in U. S. gold coin.
1	577,000	" bar gold.		5	304,000	" bar gold.
2	9,000	" U. S. gold coin.		6	526,000	" U. S. gold coin.
2	20,000	" bar gold.		6	84,000	" bar gold.
2	500,000	released from India gold stand. reserve.		6	59,000	" French gold coin.
				7	42,000	" U. S. gold coin.
3	774,000	in U. S. gold coin.		7	82,000	" bar gold.

The greater part of these amounts no doubt represents deposits of gold coin in Ottawa and gold bullion in South Africa, under the arrangements made by the Bank of England for the purchase of such gold.

The total amount of gold which has now been received at Ottawa is stated to be upward of £10,000,000.

There has been no withdrawal for abroad during the week, but a further sum of £500,000 was set aside yesterday for the Treasury Currency Note Redemption Fund, raising the total of that fund to £5,000,000.

The net import of gold into India for the month of September 1914 was approximately £85,300.

SILVER.

Steadiness continues to characterize the silver market, and the price has remained in the neighborhood of 24d. throughout the week. Apart from the slight interest taken by the East, the moderate amounts offering have been secured for home and other coinage requirements.

It is evident that there has been lately a consideral external demand for English silver coin. The total net export to British West Africa during the months of August and September was valued at £290,400, and to other countries £37,230.

The stock in Bombay shows a slight reduction, and is now estimated to be 4,000 bars.

Subjoined is the Indian currency return for the week ending Sept. 30, comparison being made with the figures for the previous week:

	Week of Sept. 30. Lacs.	*Previous Week. Lacs.*
Rupees	3,495	3,499
Gold in England	765	765
Gold in India	392	496
Securities in England	400	400
East Indian securities	1,000	1,000
Note circulation	6,052	6,160

No shipment of silver has been reported from San Francisco to the East during the week.

The quotation to-day is 3-16d. below that fixed a week ago.

Quotations for bar silver per ounce standard:

Oct. 2..24	cash	No quotation fixed for forward delivery.	Bank rate	5%
3..23⅞	"		Bar gold per ounce standard	77s. 9d.
5..24⅛	"		French gold coin per ounce	Nominal
6..24	"		German gold coin, per ounce	Nominal
7..24	"		U. S. gold coin, per ounce	Nominal
8..23 13-16	"			
Average for the week	23.968 cash			

Commercial and Miscellaneous News

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

APPLICATION TO CONVERT APPROVED.

The Edisto Savings Bank of Orangeburg, S. C., into "The Edisto National Bank of Orangeburg." Capital, $100,000.

The Citizens' State Bank of Petty, Tex., into "The Citizens' National Bank of Petty." Capital, $50,000.

The Bank of Laurens, S. C., into "The Laurens National Bank." Capital, $50,000.

CHARTERS ISSUED TO NATIONAL BANKS OCT. 7 TO OCT. 13.

10,633—The Citizens' National Bank of Golden City, Mo. Capital, $25,000. H. H. Steele, Pres.; J. P. Myers, Cashier. (Conversion of the Golden City Banking Co., Golden City, Mo.)

10,634—The City National Bank of Whitesboro, Tex. Capital, $50,000. C. D. Anderson, Pres.; T. A. Key, Cashier. (Conversion of the City Guaranty State Bank, Whitesboro, Tex.)

10,635—The People's National Bank of Greenville, S. C. Capital, $200,000. William C. Beacham, Pres.; T. G. Davis, Cashier. (Conversion of the People's Bank of Greenville, S. C.)

10,636—The Lake County National Bank of Madison, S. Dak. Capital, $75,000. John W. Wadden, Pres.; Martin F. Berther, Cashier. (Conversion of the Lake County Bank, Madison, S. Dak.)

10,637—The First National Bank of Midland, S. Dak. Capital, $25,000. A. J. Bunker, Pres.; C. T. Coyne, Cashier. (Conversion of the Bank of Midland, S. Dak.)

10,638—The First National Bank of Avery, Tex. Capital, $40,000. A. P. Denison, Pres.; W. G. Bryan, Cashier. (Conversion of the First State Bank of Avery, Tex.)

10,639—The Bogota National Bank, Bogata, Tex. Capital, $50,000. L. W. Lassiter, Pres.; P. W. McCain, Cashier. (Conversion of The First State Bank of Bogata, Tex.

VOLUNTARY LIQUIDATION.

9,212—The Commercial National Bank of Macon, Ga., Sept. 30 1914. Consolidated with the American National Bank of Macon, Ga., charter No. 4547, which is to act as liquidating agent.

7,384—The First National Bank of Sargent, Neb., Oct. 8 1914. Liquidating agent, Frank H. Young, Broken Bow, Neb. Succeeded by the Sargent State Bank, Sargent, Neb.

Canadian Bank Clearings.—The clearings for the week ending Oct. 17 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 25.9%.

Clearings at—	Week ending October 17.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
Canada—	$	$	%	$	$
Montreal	47,360,992	59,787,975	—20.8	68,192,936	50,877,148
Toronto	33,000,000	45,726,234	—27.8	47,847,475	37,092,194
Winnipeg	32,978,978	42,700,787	—22.8	34,618,685	31,469,571
Vancouver	6,125,882	11,868,547	—48.4	13,491,182	11,445,658
Ottawa	3,445,364	4,371,716	—21.2	4,471,292	4,821,252
Quebec	3,101,320	3,411,170	—9.1	3,423,033	2,799,229
Halifax	2,303,074	2,036,242	+13.1	2,209,397	1,827,761
Hamilton	2,704,707	3,499,344	—22.7	4,029,187	2,862,259
Calgary	3,857,456	4,957,216	—22.2	5,458,000	5,589,165
St. John	1,326,319	1,726,259	—23.2	1,885,421	1,596,541
Victoria	1,692,801	3,142,612	—46.1	4,104,608	2,881,877
London	1,491,442	1,728,588	—13.7	1,710,947	1,449,246
Edmonton	2,194,788	4,056,732	—21.2	4,932,151	3,732,817
Regina	1,888,022	3,058,060	—38.5	2,632,624	1,670,911
Brandon	545,186	757,500	—28.0	686,340	598,781
Lethbridge	323,407	604,851	—46.5	794,870	799,209
Saskatoon	954,366	1,970,384	—51.6	2,427,843	1,622,963
Moose Jaw	853,362	1,147,183	—25.6	1,460,228	924,384
Brantford	481,186	706,351	—31.9	665,077	549,582
Fort William	650,252	1,165,907	—44.2	694,164	648,285
New Westminster	260,348	535,083	—51.4	--------	--------
Medicine Hat	250,747	605,589	—58.7	--------	--------
Peterborough	418,946	Not include	d in tot	al.	
Total Canada	147,789,999	199,574,329	—25.9	205,735,460	165,258,833

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atchison Topeka & Santa Fe, com. (qu.)	1½	Dec. 1	Holders of rec. Oct. 30a
Atlantic Coast Line RR., pref.	2½	Nov. 10	Nov. 1 to Nov. 10
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30a
Central RR. of New Jersey (quar.)	2	Nov. 2	Holders of rec. Oct. 23a
Cuba RR., common	3	Nov. 1	Holders of rec. Apr 25a
Elmira & Williamsport, common	2.26	Nov. 2	Oct. 21 to Nov. 1
Georgia Southern & Florida, 1st & 2d pref.	2½	Nov. 6	Oct. 26 to Nov. 6
Grand Trunk, guaranteed	2	Oct. 31	
Great Northern (quar.)	1¾	Nov. 2	Holders of rec. Oct. 15a
Nashua & Lowell	4½	Nov. 2	Holders of rec. Oct. 15a
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov. 30a
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31a
Northern Pacific (quar.)	1¾	Nov. 2	Holders of rec. Oct. 8a
Reading Company, common (quar.)	2	Nov. 12	Holders of rec. Oct. 27a
Reading Company, 1st pref. (quar.)	1	Dec. 10	Holders of rec. Nov. 24a
Southern Ry., pref. (payable in div. ctfs.)	2i	(i)	Holders of rec. Oct. 31
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	Nov. 14	Holders of rec. Oct. 31a
Aurora Elgin & Chicago RR., pref.(quar.)	1½	Nov. 1	Sept. 24 to Oct. 22
Bangor Ry. & Elec., com. (quar.) (No. 3)	½	Nov. 2	Holders of rec. Oct. 19
Brazilian Trac., Light & Power, Ltd.(quar.)	1½	Dec. 1	Holders of rec. Oct. 31
Cape Breton Electric Co., com. (No. 10)	3	Nov. 2	Holders of rec. Oct. 19a
Preferred (No. 17)	3	Nov. 2	Holders of rec. Oct. 19a
Columbus Ry., P. & L., com. (qu.) (No. 3)	1¼	Nov. 2	Holders of rec. Oct. 21
Preferred, Series B (quar.) (No. 3)	1¼	Nov. 2	Holders of rec. Oct. 17
Commonwealth Pow., Ry.&Lt.,com.(qu.)	1	Nov. 2	**Holders of rec. Oct. 16a**
Preferred (quar.)	1½	**Nov. 2**	**Holders of rec. Oct. 16a**
Cumberland Co. (Me.) Pow. & Lt., pf.(qu.)	1½	Nov. 1	Holders of rec. Oct. 17a
Easton Consolidated Elec. Co. (monthly)	1-3k	Nov. 24	Holders of rec. June 26a
E. St. Louis & Sub., pref. (qu.) (No. 3)	1¼	Nov. 2	Holders of rec. Oct. 17
Grand Rapids Ry., pref. (quar.) (No. 56)	1¼	Nov. 2	Holders of rec. Oct. 15
Havana Electric Ry., Light & Pow., com.	2½	Nov. 14	Oct. 25 to Nov. 14
Preferred	3	Nov. 14	Oct. 25 to Nov. 14
Jacksonville Trac., com. (quar.) (No. 15)	1¾	Nov. 2	Holders of rec. Oct. 20a
Preferred (quar.) (No. 15)	1½	Nov. 2	Holders of rec. Oct. 20a
Lewiston Aug. & Waterv. St., pref. (qu.)	1½	Nov. 2	Holders of rec. Oct. 17
Railroads (Steam) Concluded.			
Lincoln Traction, preferred (quar.)	1½	Nov. 1	Oct. 22 to Oct. 31
Milwaukee El. Ry. & Lt., pf. (qu.) (No. 60)	1½	Oct. 31	Holders of rec. Oct. 20a
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 15
Ohio Traction, preferred (quar.)	1¼	Nov. 2	Holders of rec. Oct. 26a
Philadelphia Co., com. (quar.) (No. 132)	g1¾	Nov. 2	Holders of rec. Oct. 1a
6% cumulative preferred (No. 4)	3	Nov. 2	Holders of rec. Oct. 1a
Public Service Invest., pf. (qu.) (No. 22)	$1.50	Nov. 2	Holders of rec. Oct. 15a
Sierra Pac. Elec. Co., pref. (qu.) (No. 21)	1½	Nov. 2	Holders of rec. Oct. 17a
Union Street Ry., New Bedford (quar.)	2	Oct. 31	Holders of rec. Oct. 22a
West Penn Railways, preferred (quar.)	1¼	Nov. 2	Oct. 24 to Nov. 2
Banks.			
American Exchange National	5	Nov. 2	Holders of rec. Oct. 20
Bowery (quar.)	3	Nov. 2	Oct. 29 to Nov. 1
Extra	3	Nov. 2	Oct. 29 to Nov. 1
Chemical National (bi-monthly)	2½	Nov. 2	Oct. 25 to Nov. 1
City, National	5	Nov. 2	Oct. 23 to Nov. 1
Corn Exchange (quar.)	4	Nov. 2	Holders of rec. Oct. 31
Fidelity	3	Nov. 2	Holders of rec. Oct. 29a
Germania	10	Nov. 2	Holders of rec. Oct. 23
Pacific (quar.)	2	Nov. 2	Oct. 14 to Nov. 1
Trust Companies.			
Farmers' Loan & Trust (quar.)	12½	Nov. 2	Oct. 25 to Nov. 1
Broadway (quar.)	1½	Nov. 2	Oct. 22 to Nov. 1
Hamilton, Brooklyn (quar.)	3	Nov. 2	Holders of rec. Oct. 26a
Kings County, Brooklyn (quar.)	4	Nov. 2	Oct. 27 to Nov. 1
Fire Insurance.			
Globe & Rutgers (quar.)	10	Oct. 31	Oct. 26 to Oct. 31
Hamilton (quar.)	1	Oct. 31	Holders of rec. Oct. 30
Westchester Fire (quar.)	10	Nov. 1	Oct. 22 to Nov. 1
Miscellaneous			
Amalgamated Copper (quar.)	½	Nov. 30	Holders of rec. Oct. 24a
American Cigar, common (quar.)	1½	Nov. 2	Holders of rec. Oct. 17a
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)	2½f	Nov. 2	Oct. 16 to Nov. 1
Preferred (quar.)	1½	Nov. 2	Oct. 16 to Nov. 1
American Malt Corpora'n, pref. (No. 13)	1	Nov. 4	Oct. 17 to Nov. 12
American Malting, preferred	62c.	Nov. 2	Oct. 17 to -------
American Soda Fountain (quar.)	1½	Nov. 16	Nov. 2 to Nov. 15
American Window Glass, preferred	10	Oct. 28	Oct. 25 to Oct. 28
Bellows Falls Power, preferred	2½	Nov. 2	Holders of rec. Oct. 27
Bond & Mortgage Guarantee (quar.)	4	Nov. 14	Holders of rec. Nov. 7
Brill (J. G.), pref. (quar.)	1	Nov. 2	Oct. 27 to Nov. 1
Brown Shoe, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24a
Burns Brothers, common (quar.)	1¼	Nov. 16	Holders of rec. Nov. 2
Preferred (quar.) (No. 7)	1¾	Nov. 2	Holders of rec. Oct. 17
Cambria Steel (quar.)	1¼g	-------	Holders of rec. Oct. 31
Canada Cement Ltd., preferred (quar.)	1¾	Nov. 16	Holders of rec. Oct 31
Canadian Converters' Ltd. (quar.)	1	Nov. 16	Holders of rec. Oct. 31a
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. 20a
Commonwealth Edison (quar.)	2	Nov. 2	Oct. 16 to Nov. 1
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 24a
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30a
Distilling Co. of America, pref. (quar.)	½	Oct. 31	Holders of rec. Sept. 30a
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. 25
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. 15a
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Oct. 27 to Nov. 11
Electric Bond & Share, pref. (qu.) (No. 38)	1½	Nov. 2	Oct. 22 to Nov. 3
Eureka Pipe Line (quar.)	6	**Nov. 2**	**Holders of rec. Oct. 15**
Fall River Gas Works (quar.) (No. 80)	$3	Nov. 2	Holders of rec. Oct 22a
Federal Sugar Refining, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 30a
Fort Worth Pow. & Lt., pf. (qu.) (No. 13)	1¾	Nov. 1	Holders of rec. Oct. 20a
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 19
General Motors, preferred	3½	Nov. 1	Holders of rec. Oct. 15a
Hercules Powder, preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
Homestake Mining (monthly) (No. 479)	65c.	Oct. 26	Holders of rec. Oct. 20a
Houghton County El. Lt., com. (No. 19)	62½c	Nov. 2	Holders of rec. Oct. 16a
Preferred (No. 24)	75c.	Nov. 2	Holders of rec. Oct. 16a
Illinois Northern Utilities, pref. (quar.)	1½	**Nov. 2**	Oct. 21 to Nov. 1
Illum. & Pow. Sec. Corp. pf. (qu.) (No. 9)	1¾	Nov. 16	Holders of rec. Oct. 31
Indiana Pipe Line (quar.)	**$2.50**	**Nov. 14**	**Holders of rec. Oct. 17**
International Banking	3	Nov. 2	Oct. 16 to Nov. 2
Int. Harvester of N. J., pf. (qu.) (No. 31)	1¾	Dec. 1	Holders of rec. Nov. 10a
Int. Harvester Corp., pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 10a
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. 5a
Island Creek Coal, common (quar.)	50c.	**Nov. 2**	**Holders of rec. Oct. 23**
Kansas City Stk. Yds. of Me., pref. (qu.)	1¼	Nov. 2	Holders of rec. Oct. 15a
Kansas City Stock Yards of Mo. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15a
Kayser (Julius) & Co., 1st & 2nd pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 21a
Kellogg Switchboard & Supply (quar.)	3	Oct. 31	Holders of rec. Oct. 29
Keystone Telephone, preferred	$1.50	Nov. 2	Holders of rec. Oct. 20a
Lackawanna Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 30
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. 17a
Massachusetts Gas Cos., com. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15a
McCall Corporation, common (quar.)	1	**Nov. 16**	**Holders of rec. Nov. 2a**
Montreal Lt., Heat & Pow. (quar.) (No 54)	2½	Nov. 16	Holders of rec. Oct. 31a
Municipal Service, pref. (quar.)	1½	Nov. 2	Oct. 24 to Oct. 31
National Carbon, preferred (quar.)	1¾	Nov. 14	Nov. 2 to Nov. 15
National Lead, pref. (quar.)	1¾	Dec. 15	Nov. 21 to Nov. 24
New Central Coal	1	Nov. 2	Oct. 28 to Nov. 2
North American Co. (quar.) (No. 43)	1¼	Jan. 2	Holders of rec. Dec. 15
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
Pacific Pow. & Lt., pref. (qu.) (No. 17)	1¾	Nov. 1	Holders of rec. Oct. 23
Penmans, Ltd., common (quar.)	1	Nov. 16	Holders of rec. Nov. 5a
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 21a
People's Gas Light & Coke (quar.)	2	Nov. 25	Holders of rec. Nov. 2a
Pittsburgh Coal, pref. (quar.)	1¼	Oct. 26	Holders of rec. Oct. 15a
Portland (Ore.) Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23
Procter & Gamble, common (quar.)	4	Nov. 14	Holders of rec. Oct. 31a
Public Serv. Corp. of Nor. Ill., com. (qu.)	1¼	**Nov. 2**	**Holders of rec. Oct. 15a**
Preferred (quar.)	1½	**Nov. 2**	**Holders of rec. Oct. 15a**
Pullman Company (quar.) (No. 191)	2	Nov. 16	Holders of rec. Oct. 31
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2a
Riker & Hegeman (payable in stock)	10e	Nov. 16	Holders of rec. Oct. 31
Sears, Roebuck & Co., common (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31a
Silversmiths Co. (quar.)	1	Nov. 16	Holders of rec. Nov. 9a
Southern Calif. Edison, com. (qu.) (No. 19)	1½	Nov. 15	Holders of rec. Oct. 31
Standard Milling, pref. (No. 23)	2½	**Oct. 31**	**Oct. 27 to Nov. 1**
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Nov. 2	Oct. 25 to Nov. 1
Texas Power & Light, pref. (quar.) (No. 10)	1¾	Nov. 2	Holders of rec. Oct. 24
Trenton Potteries, n-c. pref. (qu.) (No. 59)	1	Oct. 24	Holders of rec. Oct. 15a
United Cigar Mfrs., common (quar.)	1	Nov. 2	Holders of rec. Oct. 26a
United Cigar Mfrs., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24a
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. 14a
U. S. Bobbin & Shuttle, pref. (quar.)	1¾	Nov. 2	Oct. 21 to Nov. 1
United States Rubber, com. (quar.)	1½	**Oct. 31**	**Holders of rec. Oct. 15a**
First preferred (quar.)	2	**Oct. 31**	**Holders of rec. Oct. 15a**
Second preferred (quar.)	1½	**Oct. 31**	**Holders of rec. Oct. 15a**
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 15a
Virginia-Caro. Chem., pf. (qu.) (No. 76.)	2	Nov. 15	Holders of rec. Sept. 30a
Warwick Iron & Steel	3½	Nov. 14	Holders of rec. Oct. 31
Westinghouse Elec. & Mfg., com. (quar.)	1	Oct. 30	Holders of rec. Sept. 30a
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. 22a
Woolworth (F. W.), common (quar.)	1½	Dec. 1	Holders of rec. Nov. 10a

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. k Payable on par value of $50.

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. 17	*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	$28,940,000	$204,250,000
Surplus as of June 30	296,930,800	296,930,800	70,887,900	367,818,700
Loans and investments		2,171,513,000	562,581,100	2,734,094,100
Change from last week		—4,423,000	—887,000	—5,310,000
Deposits		1,931,447,000	a557,569,700	2,489,016,700
Change from last week		—3,792,000	—380,300	—4,172,300
Specie		335,630,000	b41,136,800	376,766,800
Change from last week		+4,678,000	—1,461,600	+3,216,400
Legal-tenders	ACTUAL FIGURES NOT GIVEN.	98,936,000	c13,537,200	1 2,473,200
Change from last week		+1,441,000	+496,300	+1,937,200
Banks: Cash in vault		369,491,000	13,026,800	382,517,800
Ratio to deposits		Not given	13.66%	----------
Trust Cos.: cash in vault		65,075,000	41,647,200	106,722,200
Aggr'te money holdings		434,566,000	54,674,000	489,240,000
Change from last week		+6,119,000	—965,300	+5,153,700
Money on deposit with other bks. & trust cos.		50,705,000	84,432,100	135,137,100
Change from last week		—2,096,000	+73,800	—2,022,200
Total reserve		485,27 ,000	139,106,100	624,377,100
Change from last week		+4,023,000	—891,500	+3,13 ,500
Surplus CASH reserve—				
Banks (above 25%)		Not given	----------	----------
Trust cos. (above 15%)		Not given	----------	----------
Total		def. 934,150	----------	----------
Change from last week		+6,857,200	----------	----------
% of cash reserves of trust cos—				
Cash in vault		Not given	9.79%	----------
Cash on dep. with bks.		Not given	16.98%	----------
Total		Not given	26.77%	----------

+ 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 $638,576,800, a decrease of $304,700 from ast 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 17 reported at $146,227,000; Oct. 10, $144,139,000; Oct. 3, $ 38,80 ,000; Sept. 26, $137,261,000; Sept. 19, $129,716,000; Sept. 12, $ 24,5 6,000; Sept. 5, $ 4,362,000; Aug. 29, $103,157,000; Aug. 22, $88,539,000; Aug. 15, $74,017,000; Aug. 8, $5 ,093,000.

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. 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
Oct. 17	2,734,094,1	2,489,016,7	376,766,8	1 2,473,2	489,240,0	624,377,1

We add herewith the weekly returns furnished by the State Banking Department of the State banks and trust compan under its charge. These returns cover *all* the institutio of this class in the whole State, but the figures are compile so as to distinguish between the results for New York 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. 17	*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	325,334,200	1,103,621,600	132,803,800	192,383,100
Change from last week	—710,000	+1,314,100	—1,967,300	+622,800
Gold	49,582,000	81,390,600	----------	----------
Change from last week	—655,500	—1,598,100	----------	----------
Currency and bank notes	36,380,700	25,332,000	----------	----------
Change from last week	—936,000	+814,000	----------	----------
Deposits	412,119,100	1,189,180,900	139,548,600	197,895,800
Change from last week	—526,500	—1 5,900	+88,700	+39,400
Reserve on deposits	102,984,900	232,309,700	24,922,100	24,719,600
Change from last week	—2,197,300	—2,299,700	+600,800	—306,900
P. C. reserve to deposits	28.3%	24.7%	19.8%	14.8%
Percentage last week	28.6%	24.7%	19.2%	15.0%

+ 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. 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
Oct. 17	No state	ment issu	ed.	-----	-------	------	134,223,1
Phila							
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
Oct. 17	103,684,3	400,840,0	92,549,0		*435,866,0	15,902,0	140,830,3

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 17 as $13,503,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 17; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry goods	$2,919,157	$3,254,433	$3,264,229	$2,635,837
General merchandise	14,826,057	16,621,748	23,271,897	13,935,140
Total	$17,745,214	$19,876,181	$26,536,126	$16,570,977
Since January 1.				
Dry goods	$141,255,746	$124,565,548	$121,108,594	$113,576,093
General merchandise	657,615,743	667,171,915	694,016,303	586,867,866
Total 42 weeks	$798,871,489	$791,737,463	$815,124,897	$700,443,959

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. 17 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$15,664,857	$15,913,135	$16,318,947	$12,781,866
Previously reported	670,837,494	691,848,212	653,056,162	610,359,916
Total 42 weeks	$686,502,351	$707,761,347	$669,375,109	$623,141,782

The following table shows the exports and imports of specie at the port of New York for the week ending Oct. 17 and since Jan. 1 1914, and for the corresponding periods in 1913 and 1912:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1*	*Week.*	*Since Jan. 1*
	$	$	$	$
Great Britain	------	$37,971,960	------	$17,366
France	------	85,540,015	------	124,195
Germany	------	1,018,913	------	3,602
West Indies	------	935,049	$5,70	1,630,640
Mexico	------	1,105,524	------	997,638
South America	$57,446	1,177,853	55,952	3,076,453
All other countries	------	355,300	44,331	1,578,058
Total 1914	$57,446	$128104 614	$105,983	$7,427,952
Total 19 3	35,100	68,813,646	737,136	18,198,172
Total 19 2	32,100	33,015,585	2,660,154	24,749,307
Silver.				
Great Britain	$501,344	$28,580,416	------	$9,305
France	------	3,204,408	------	13,226
Germany	------	--------	$146	18,413
West Indies	------	202,895	5,895	50,455
Mexico	------	91,346	127,89	3,675,041
South America	132,881	1,490,150	46,554	2,409,053
All other countries	------	1,124,169	71,825	1,275,021
Total 1914	$634,225	$34,693,384	$252,311	$7,450,514
Total 1913	945,129	39,972,426	258,746	8,300,621
Total 1912	1,630,071	46,544,743	318,072	7,585,351

Of the above imports for the week in 1914, $- ---- were American gold coin and $5,895 American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, October 23 1914.

Money Market and Financial Situation.—In view of the importance of an early opening of the New York Stock Exchange, the rehearing now in progress before the Inter-State Commerce Commission in regard to the 5% increase in freight rates asked for by Eastern lines is a matter of much significance. As shown in these columns last week, the net earnings of the railroads of the country for the fiscal year ending June 30 1914 were $111,000,000 less than those for the previous twelve months and now the additional embargo upon general business imposed by the European war makes the outlook for the current year extremely dubious. These facts have a tendency, of course, to weaken the market for railway securities and therefore make it impossible to trade in them to any considerable extent under the present restrictions enforced by the Stock Exchange.

They also make it practically certain that an unrestricted market would be flooded with such issues. If the railroads were permitted to increase rates, the value of these securities would obviously be enhanced and therefore one of the serious obstructions to an open market be removed.

It was thought early in the week that the presence in this country of a prominent British financier was for the purpose of consulting with officials and banking interests here for an opening of our Exchange simultaneously with the London Board. It has developed later that such opening was not the chief object of this visit, but that matters of a broader scope have been under discussion. It is now regarded as impracticable for either Exchange to open until the international financial situation is in a more normal condition. It is quite probable, therefore, that such opening would not be feasible until after the Christmas holidays.

In the meantime trading in bonds is steadily increasing and has even now reached considerable proportions; also the foreign exchange market is approaching more nearly to the normal, and money markets, both at home and abroad, are substantially easier. The latter has resulted in the retirement of emergency currency and Clearing-House certificates. Saturday's bank statement showed the deficit reduced over $6,000,000, so that the latter is practically wiped out, amounting at the end of last week to less than $1,000,000. It is well known that the receipts of currency this week have been largely in excess of shipments and new loans have been freely negotiated and commercial paper has found a broader market.

The Bank of England reports an addition of over $4,000,000 to its gold holdings and an increased percentage of reserve.

Another matter to which increased attention is being given is that of financing the current cotton crop. Various plans for this are being considered and in view of its importance to all branches of the cotton industry it is hoped that a comprehensive plan will soon be reached. Progress in this matter has already advanced to such a stage that an early opening of the New York Cotton Exchange under certain restrictions is now being discussed.

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

The Bank of England weekly statement on Thursday showed an increase of £827,366 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 27.52, against 26.46 the week before. The rate of discount remains unchanged at 5%, as fixed Aug. 13. The Bank of France issued no statement.

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

NEW YORK CLEARING-HOUSE BANKS AND TRUST COMPANIES.

	1914. *Averages for week ending Oct. 17.*	*Differences from previous week.*	1913. *Averages for week ending Oct. 18.*	1912. *Averages for week ending Oct. 19.*
	$	$	$	$
Capital (June 30)	175,300,000	----------	179,900,000	178,900,000
Surplus (June 30)	296,930,800	----------	305,760,200	296,139,600
Loans and investments	2,171,513,000	Dec. 4,423,000	1,916,977,000	1,935,794,000
Circulation	146,227,000	Inc. 2,088,000	44,783,000	46,302,000
Deposits	1,931,447,000	Dec. 3,792,000	1,752,047,000	1,774,534,000
Specie	335,630,000	Inc. 4,678,000	328,149,000	326,350,000
Legal-tenders	98,936,000	Inc. 1,441,000	77,519,000	81,836,000
Cash reserve held	434,566,000	Inc. 6,119,000	405,668,000	408,186,000
Cash reserve required	435,500,150	Dec. 738,200	396,031,250	399,633,000
Surplus	def.934,150	Inc. 6,857,200	9,636,750	8,553,000

Foreign Exchange.—Substantial progress was made this week by the sterling exchange market toward normal conditions. The supply of grain bills was much better and a new and encouraging feature was the appearance of cotton bills in substantial volume.

To-day's (Friday's) actual rates for sterling exchange were 4 90¾@4 91 for sixty days, 4 94⅜@4 94⅞ for cheques and 4 95@4 95¼ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal. Grain for payment nominal.

There were no rates for sterling posted by prominent 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 quoted.

Exchange at Berlin on London, not quoted.

The range for foreign exchange for the week follows:

Sterling Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 93¾	4 97⅜	4 98¼
Low for the week	4 90¾	4 94⅜	4 95
Paris Bankers' Francs—			
High for the week	-----	5 05½	5 05
Low for the week	-----	5 09¼	5 08¾
Germany Bankers' Marks—			
High for the week	-----	91⅞	92
Low for the week	-----	90¼	90¼
Amsterdam Bankers' Guilders—			
High for the week	-----	41⅝	41¾
Low for the week	-----	40⅞	41

Domestic Exchange.—Chicago, 20c. per $1,000 premium. Boston, par. St. Louis, 50c. per $1,000 premium bid and 60c. premium asked. San Francisco, 40c. per $1,000 premium. St. Paul, 60c. per $1,000 premium. Montreal, $7.81¼ discount. Minneapolis, 60c. per $1,000 premium. Cincinnati, 25c. per $1,000 premium.

Owing to the fact that the New York Stock Exchange has remained closed since the afternoon of July 30, that business is also suspended at the Stock Exchanges at Boston, Philadelphia, Baltimore, Pittsburgh, Chicago, and nearly everywhere else in the United States, and that security dealings are carried on in only a very limited way, even the customary auction sales of securities at New York, Boston and Philadelphia having been discontinued for the time being, we are compelled to omit the 10 pages of stock and bond prices ordinarily appearing in this department.

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

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac—		$	$	$	$
N O & Nor East.	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	4th wk Sep	65,481	60,355	628,576	611,443
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.	September	8,782,332	9,382,046	25,629,396	28,043,933
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	2d wk Oct	214,325	275,017	3,258,478	3,821,341
Buffalo & Susq	August	143,936	154,672	259,521	307,797
Canadian Northern.	2d wk Oct	493,900	593,700	6,129,700	6,917,800
Canadian Pacific	2d wk Oct	2,226,000	3,298,000	35,377,736	41,757,521
Central of Georgia.	August	1,031,504	1,013,009	2,197,875	2,029,028
Cent of New Jersey	August	2,878,392	3,031,838	5,602,994	5,979,664
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.	2d wk Oct	794,647	708,921	11,719,111	10,840,879
Chicago & Alton	2d wk Oct	293,204	350,210	4,479,753	4,896,844
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.	2d wk Oct	352,499	337,325	4,360,091	4,521,929
Chic Ind & Louisv.	2d wk Oct	130,850	151,043	2,098,442	2,166,335
Chic Milw & St P. } Chic Mil & Pug S }	August	8,189,201	8,072,636	16,014,187	15,993,470
vChic & North West	August	8,378,082	8,520,420	15,740,894	16,116,439
vChic 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	2d wk Oct	291,449	280,210	4,041,405	4,461,452
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	2d wk Oct	498,600	553,700	7,346,387	7,885,879
Western Pacific	2d wk Oct	126,000	165,600	1,961,643	2,242,748
Denver & Salt Lake	2d wk Oct	34,017	19,509	560,408	469,050
Detroit Tol & Iront	September	205,270	126,086	538,512	408,279
Detroit & Mackinac	2d wk Oct	21,964	24,035	348,136	382,491
Dul & Iron Range	August	685,699	1,231,116	1,497,952	2,404,556
Duluth So Sh & Atl	2d wk Oct	54,762	76,404	983,673	1,146,216
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 Trunk Syst.	2d wk Oct	1,012,328	1,083,182	16,269,911	17,238,898
Grand Trunk Ry	1st wk Oct	714,578	800,739	12,388,682	13,353,087
Grand Trk West.	1st wk Oct	151,493	148,695	2,055,015	2,024,820
Det Gr H & Milw	1st wk Oct	55,599	53,127	729,611	694,055
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	5,855,044	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.	September	859,165	876,352	2,690,074	2,600,849
Lehigh & New Eng.	August	225,263	141,721	458,606	278,967
Lehigh Valley	September	3,915,827	3,824,489	11,268,255	11,429,678
Louisiana & Arkan.	August	180,762	152,888	336,539	296,430
sLouisville & Nashv	2d wk Oct	1,015,535	1,307,665	16,216,418	18,007,413
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	2d wk Oct	14,505	3,545	241,146	115,405
Minn & St Louis } Iowa Central }	2d wk Oct	233,449	242,597	3,107,103	2,911,878
Minn St P & S S M	2d wk Oct	736,273	750,685	9,398,650	9,643,461
Mississippi Central.	August	80,754	91,539	160,193	181,879
u Mo Kans & Texas	2d wk Oct	676,332	701,769	9,409,738	9,949,417
x Missouri Pacific	2d wk Oct	1,162,000	1,257,000	18,078,771	18,473,981
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	2d wk Oct	12,026	11,043	143,704	135,054
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
nLake 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

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
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
zPennsylvania 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	8,650,514
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	2d wk Oct	13,455	15,182	171,137	203,849
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.	2d wk Oct	231,000	278,000	3,228,309	3,815,722
San Ped L A & S L.	August	770,008	889,788	1,648,799	1,774,207
Seaboard Air Line	2d wk Oct	379,004	501,542	5,870,307	6,580,235
Southern Pacific	September	11940999	12748309	35,246,076	36,763,410
Southern Railway	2d wk Oct	1,272,206	1,533,468	19,510,959	20,355,682
Mobile & Ohio	2d wk Oct	194,905	270,079	3,439,638	3,713,149
Cin N O & Tex P.	2d wk Oct	173,605	213,078	2,805,251	3,021,919
Ala Great South.	2d wk Oct	78,914	96,996	1,440,526	1,515,685
Georgia Sou & Fla	2d wk Oct	49,339	55,125	697,104	712,295
Spok Portl & Seattle	August	461,246	483,459	931,940	960,241
Tenn Ala & Georgia	2d wk Oct	1,858	2,264	24,941	29,675
Tennessee Central.	August	140,625	147,153	294,778	295,552
Texas & Pacific	2d wk Oct	385,172	403,117	5,088,882	5,231,330
Tidewater & West.	August	8,012	6,370	15,553	13,975
Toledo Peor & West	2d wk Oct	25,117	27,513	387,352	411,963
Toledo St L & West	2d wk Oct	101,025	96,686	1,382,748	1,404,304
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.	September	569,727	822,980	1,617,362	2,386,944
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
zPennsylvania *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.	%
	$	$	$	
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
2d week Oct (36 roads)	13,300,265	15,684,210	—2,383,945	15.19

*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 second week of October. The table covers 36 roads and shows 15.19% decrease in the aggregate under the same week last year.

Second Week of October.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	78,914	96,996	------	18,082
Buffalo Rochester & Pittsburgh	214,325	275,017	------	60,692
Canadian Northern	493,900	593,700	------	99,800
Canadian Pacific	2,226,000	3,298,000	------	1,072,000
Chesapeake & Ohio	794,647	708,921	85,726	------
Chicago & Alton	293,204	350,210	------	57,006
Chicago Great Western	352,499	337,325	15,174	------
Chicago Indianapolis & Louisv	130,850	151,043	------	20,193
Cinc New Orl & Texas Pacific	173,605	213,078	------	39,473
Colorado & Southern	291,449	280,210	11,239	------
Western Pacific	126,000	165,600	------	39,600
Denver & Rio Grande	498,600	553,700	------	55,100
Denver & Salt Lake	34,017	19,509	14,508	------
Detroit & Mackinac	21,964	24,035	------	2,071
Duluth South Shore & Atlantic	54,762	76,404	------	21,642
Georgia Southern & Florida	49,339	55,125	------	5,786
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Hav & Milw / Canada Atlantic	1,012,328	1,083,182	------	70,854
Louisville & Nashville	1,015,535	1,307,665	------	292,130
Mineral Range	14,505	3,545	10,960	------
Minneapolis & St Louis / Iowa Central	233,449	242,597	------	9,148
Minneapolis St Paul & S S M	736,273	750,685	------	14,412
Missouri Kansas & Texas	676,332	701,769	------	25,437
Missouri Pacific	1,162,000	1,257,000	------	95,000
Mobile & Ohio	194,905	270,079	------	75,174
Nevada-California-Oregon	12,026	11,043	983	------
Rio Grande Southern	13,455	15,182	------	1,727
St Louis Southwestern	231,000	278,000	------	47,000
Seaboard Air Line	379,004	501,542	------	122,538
Southern Railway	1,272,206	1,533,468	------	261,262
Tennessee Alabama & Georgia	1,858	2,264	------	406
Texas & Pacific	385,172	403,117	------	17,945
Toledo Peoria & Western	25,117	27,513	------	2,396
Toledo St Louis & Western	101,025	96,686	4,339	------
Total (36 roads)	13,300,265	15,684,210	142,929	2,526,874
Net decrease (15.19%)	------	------	------	2,383,945

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Baltimore & Ohio_b____Sept	8,782,332	9,382,046	2,634,129	2,704,418
July 1 to Sept 30	25,629,396	28,043,933	7,673,468	8,358,735
Cent of New Jersey_b__Aug	2,878,392	3,031,838	1,240,145	1,447,014
July 1 to Aug 31	5,602,994	5,979,664	2,364,073	2,788,150
Chic Ind & Louisv_b___Aug	636,102	650,737	191,383	206,901
July 1 to Aug 31	1,232,169	1,232,627	357,677	369,980
Fairchild & Nor East_b_Sept	2,877	1,967	def559	def193
July 1 to Sept 30	8,685	7,337	def2,660	35
Kansas City South_b__Sept	859,165	876,352	299,029	338,337
July 1 to Sept 30	2,690,074	2,600,849	992,960	995,582
Lehigh Valley_b______Sept	3,915,827	3,824,489	1,250,886	1,216,925
July 1 to Sept. 30	11,268,255	11,429,678	3,590,214	3,671,985
Southern Pacific_a____Sept	11,940,999	12,748,309	3,909,164	4,425,887
July 1 to Sept 30	35,246,076	36,763,410	10,545,615	11,654,362
Wheeling & Lake Erie b Sept	569,727	822,980	186,292	263,152
July 1 to Sept 30	1,6 7,362	2,386,944	479,047	679,7 0

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Cities Service _________Sept	279,412	147,697	268,836	138,529
Jan 1 to Sept 30	2,858,308	1,227,522	2,775,762	1,156,240
Dayton Pow & Light___Sept	73,991	62,925	33,174	25,741
Ft Worth Pow & Light_Sept	76,537	58,486	41,067	33,412
Oct 1 to Sept 30	859,555	612,547	460,657	352,396
Kansas Gas & Elec_a___Sept	80,249	68,670	32,361	24,559
Oct 1 to Sept 30	1,130,585	985,112	410,827	347,692
Kings Co El Lt & Pow, incl Ed El Ill Co of Bklyn_a—				
Jan 1 to Sept 30	4,550,391	4,073,972	1,446,369	1,506,629
Los Angeles Gas_a_____Aug	278,052	261,447	82,322	77,142
Pacific Power & Light_a Sept	128,141	121,252	69,015	65,986
Oct 1 to Sept 30	1,350,125	1,276,809	700,584	608,836
Penn Cent Lt & Pow___Sept	67,408	63,558	26,512	23,996
Mar 1 to Sept 30	459,242	434,394	184,041	168,260
Portland Gas & Coke_a_Sept	108,450	100,096	58,576	51,416
Oct 1 to Sept 30	1,301,752	1,253,842	673,826	627,283
Southern Cal Ed________Sept	411,997	419,591	223,783	206,485
Jan 1 to Sept 30	3,557,171	3,525,021	1,791,251	1,744,824
Southw Pow & Lt_a___Sept	245,921	194,461	122,626	90,941
Oct 1 to Sept 30	2,703,529	2,158,599	1,223,594	976,016
Texas Power & Light_a_Sept	146,086	103,129	60,246	39,405
Oct 1 to Sept 30	1,533,196	1,113,459	534,277	430,325
Westerly Light & Power Aug	14,832	13,197	8,479	5,917
Jan 1 to Aug 31	89,273	80,935	39,794	32,254

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.
	$	$	$	$
Cent of New Jersey____Aug	673,490	711,995	566,655	735,018
July 1 to Aug 31	1,351,213	1,376,399	1,012,860	1,411,751

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.
	$	$	$	$
Cities Service _________Sept	40,833	15,614	228,003	122,915
Jan 1 to Sept 30	297,498	54,082	2,478,262	1,102,158
Dayton Pow & Light___Sept	17,405	16,752	x6,550	x10,893
Ft Worth Pow & Light_Sept	9,780	7,417	31,287	25,995
Oct 1 to Sept 30	100,065	77,375	360,592	275,021
Kansas Gas & Elec_____Sept	15,749	14,754	16,612	9,805
Oct 1 to Sept 30	179,659	172,007	231,168	175,685
Kings Co El Lt & Pow, incl Ed El Ill Corp of Bklyn—				
Jan 1 to Sept 30	644,939	660,504	x850,159	x894,679
Pacific Power & Light__Sept	32,300	24,069	36,715	41,917
Oct 1 to Sept 30	374,379	325,246	326,205	283,590
Portland Gas & Coke___Sept	22,865	21,819	35,711	29,597
Oct 1 to Sept 30	269,384	243,983	404,442	383,309
Southern Cal Ed________Sept	79,842	74,876	x149,676	x134,130
Jan 1 to Sept 30	689,936	628,984	x1,165,838	x1,141,936
Texas Power & Light___Sept	17,840	19,226	42,406	20,179
Oct 1 to Sept 30	248,479	178,038	285,798	252,287
Westerly Light & Power Aug	1,889	1,724	6,590	4,193
Jan 1 to Aug 31	14,782	13,803	25,012	18,451

x After allowing for other income received.

EXPRESS COMPANIES.

	Month of August 1914.	Month of August 1913.	July 1 to Aug. 31 1914.	July 1 to Aug. 31 1913.
Northern Express Co.—	$	$	$	$
Total from transportation	273,161	323,220	600,961	657,794
Express privileges—Dr	144,433	172,500	318,405	350,506
Revenue from transportation	128,728	150,720	282,555	307,288
Oper. other than transp'n	3,398	3,305	6,601	6,638
Total operating revenues	132,127	154,025	289,156	313,927
Operating expenses	93,001	95,939	193,547	196,803
Net operating revenue	39,125	58,086	95,609	117,123
Uncollectible rev. from trans.	21	2	30	7
Express taxes	5,000	4,500	10,000	9,000
Operating income	34,103	53,583	85,579	108,116

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	September	460,132	459,833	4,065,092	3,897,359
Atlantic Shore Ry	September	36,181	33,077	285,965	298,090
cAur Elgin & Chic Ry	August	205,384	210,926	1,354,855	1,324,913
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 L Ry Corp (NYC)	June	64,196	63,527	360,936	372,128
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	August	16,236	17,289	82,725	87,638
Bklyn Rap Tran Syst	June	2461,564	2474,193	13,196,219	12,772,394
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	August	54,600	50,403	434,828	387,811
Comwth Pow, Ry & L	September	204,020	194,220	2,132,611	a1,518,276
Connecticut Co	August	802,418	839,002	5,404,250	5,543,939
Consum Pow (Mich)	September	275,524	253,340	2,484,361	2,262,485
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)	June	44,459	51,782	256,719	300,659
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	June	162,957	161,785	900,631	933,276
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	September	81,575	78,987	747,682	740,942
Havana El Ry, L & P Railway Dept	Wk Oct 18	52,339	54,575	2,230,514	2,272,729
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	September	702,412	654,338	6,053,924	5,725,952
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	September	173,649	164,620	1,385,876	1,297,448
Lewis Aug & Waterv	August	76,293	81,046	452,778	457,900
Long Island Electric	June	25,214	25,815	110,279	109,221
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	June	58,617	55,181	321,601	293,867
N Y & Long Island	June	37,509	38,931	183,331	190,382
N Y & North Shore	June	15,799	15,504	76,740	75,090
N Y & Queens Co	June	125,931	135,525	649,663	673,175
New York Railways	June	1175,972	1149,276	6,685,682	7,027,810
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)	June	18,668	18,273	54,260	48,820
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 Tranist Co	September	1949,439	1999,343	17,829,945	17,967,039
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	August	689,028	723,529	5,652,046	5,608,510
Republic Ry & Light	September	245,879	250,962	2,259,173	2,193,403
Rhode Island Co	August	535,817	557,850	3,616,872	3,663,565
Richmond Lt & RR	June	38,252	41,578	173,657	174,625
St Joseph (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)	June	87,597	94,533	437,242	505,475
Southern Boulevard	June	20,364	20,547	105,787	97,086
Staten Isld Midland	June	32,767	34,312	135,610	131,929
Tampa Electric Co	August	82,811	71,624	650,814	538,730
Third Avenue	June	344,063	362,083	1,963,178	2,004,296
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 N Y C	June	255,702	263,886	1,317,441	1,312,389
United Rys of St L	August	1028,439	1076,174	8,391,773	8,363,824
Virginia Ry & Power	September	424,984	414,861	3,851,928	3,711,871
Wash Balt & Annap	August	74,839	84,825	527,567	557,306
Westchester Electric	June	56,781	60,600	277,269	272,776
Westchester St RR	August	27,734	26,612	170,109	166,906
Western Rys & Light	September	226,759	226,464	1,994,106	1,892,200
Wisconsin Gas & Elec	August	54,374	62,109	498,967	480,125
Yonkers Railroad	June	64,585	66,811	345,039	328,605
York Railways	September	62,958	62,142	583,472	558,465
Youngstown & Ohio	August	25,461	25,564	170,921	164,473
Youngstown & South	September	16,564	15,861	133,869	129,471

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Shore_b______Sept	36,181	33,077	11,150	8,085
Jan 1 to Sept 30	285,965	298,090	70,022	82,728

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Aurora Elgin & Chic.a...Aug	205,384	210,926	86,530	97,028
July 1 to Aug 31	416,145	419,676	177,403	189,987
Brockton & Plymouth.a.Aug	16,237	17,289	7,987	8,037
Jan 1 to Aug 3	82,725	87,638	16,101	22,341
Brooklyn Rap Trans.a—				
July 1 to Sept 30	c7,239,787	6,606,299	c2,967,052	2,706,546
Columbus Electric.a....Aug	54,600	50,403	30,615	26,698
Jan 1 to Aug 31	434,828	387,811	246,564	182,014
Com'w'th P, Ry & Lt.a.Sept	204,020	194,220	194,670	186,111
Jan 1 to Sept 30	2,132,611	1,518,276	2,046,302	1,459,734
Consum's Pow (Mich).a Sept	275,524	253,340	164,724	113,993
Jan 1 to Sept 30	2,484,361	2,262,485	1,433,203	1,073,110
Harrisburg Rys........Sept	81,575	78,987	17,726	10,357
Jan 1 to Sept 30	747,682	740,942	125,714	136,543
Illinois Traction.a.....Sept	702,412	654,338	293,990	261,987
Jan 1 to Sept 30	6,053,924	5,725,952	2,333,623	2,294,886
Lehigh Valley Tran.b..Sept	173,649	164,620	90,479	83,853
Jan 1 to Sept 30	1,385,876	1,297,448	703,991	630,480
Pacific Gas & Electric..Sept	1,444,393	1,359,237	712,814	593,246
Jan 1 to Sept 30	12,730,411	11,865,842	6,131,328	4,909,187
Phila Rapid Transit.....Sept	1,949,349	1,999,343	835,475	845,277
July 1 to Sept 30	5,813,676	5,965,988	2,450,992	2,463,432
Puget Sd Tr, L & P.a..Aug	689,028	723,529	284,578	313,507
Jan 1 to Aug 31	5,652,046	5,608,510	2,275,172	2,283,279
Republic Ry & Light.a.Sept	245,879	250,962	97,100	98,613
Jan 1 to Sept 30	2,259,173	2,193,403	910,844	818,453
Virginia Ry & Power.b.Sept	424,984	414,861	212,545	205,954
July 1 to Sept 30	1,314,988	1,293,476	680,423	658,793
Western Rys & Light.a.Sept	226,759	226,464	101,966	93,992
Jan 1 to Sept 30	1,994,106	1,892,200	793,452	697,737

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c Includes earnings of Coney Island & Brooklyn for 1914.

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.
	$	$	$	$
Aurora Elgin & Chicago.Aug	35,475	34,096	a51,055	a62,932
July 1 to Aug 31	70,986	67,558	a106,417	a122,429
Brockton & Plymouth..Aug	1,091	1,096	6,896	6,940
Jan 1 to Aug 31	8,608	8,841	7,493	13,509
Brooklyn Rap Transit—				
July 1 to Sept 30	1,162,535	1,234,261	x1,920,224	x1,577,413
Columbus Electric......Aug	28,791	24,489	1,824	2,209
Jan 1 to Aug 31	209,416	137,133	37,148	44,881
Com'w'th Pow, Ry & Lt.Sept	50,000	51,467	144,670	134,644
Jan 1 to Sept 30	505,958	238,561	1,540,344	1,221,172
Consum's Pow (Mich)..Sept	95,420	85,003	69,304	28,990
Jan 1 to Sept 30	665,861	582,489	767,341	490,622
Lehigh Valley Tran.....Sept	57,916	47,224	32,563	36,629
Jan 1 to Sept 30	515,372	415,108	188,617	215,372
Phila Rapid Transit.....Sept	807,969	801,001	27,505	44,275
July 1 to Sept 30	2,426,098	2,398,646	24,894	64,785
Puget Sound Tr, L & P..Aug	156,457	153,113	128,121	160,394
Jan 1 to Aug 31	1,235,164	1,198,959	1,040,008	1,084,319
Republic Ry & Light....Sept	57,793	60,437	39,308	38,176
Jan 1 to Sept 30	514,279	526,424	396,566	292,029
Virginia Ry & Power....Sept	136,038	132,720	x84,530	x81,782
July 1 to Sept 30	409,957	397,925	x291,383	x285,200
Western Rys & Light....Sept	59,076	51,736	42,890	42,256
Jan 1 to Sept 30	534,851	458,859	258,602	238,878

x After allowing for other income received.
a Exclusive of depreciation and amortization to be included when amounts have been determined.

New York Street Railways.

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Hudson & Manhattan.a June	306,870	297,865	c156,397	c157,351
Jan 1 to June 30	1,938,266	1,904,868	1,061,174	1,043,647
Interbor Rap T (Sub).a June	1,407,327	1,291,649	873,988	714,806
Jan 1 to June 30	9,396,799	8,868,972	6,013,084	5,243,399
Interboro Rap T (El).a June	1,307,341	1,299,622	621,457	612,321
Jan 1 to June 30	8,119,144	7,891,730	3,904,352	3,739,494
Tot Interbor R T.a..June	2,714,668	2,591,271	1,495,445	1,327,127
Jan 1 to June 30	17,515,943	16,760,698	9,917,436	8,982,891
Brooklyn Rap Trans.a.June	2,461,564	2,474,193	935,307	1,000,183
Jan 1 to June 30	13,196,219	12,772,394	4,550,732	4,388,994
New York Railways.a.June	1,175,972	1,149,276	87,207	290,702
Jan 1 to June 30	6,685,682	7,027,810	1,687,977	2,254,528
Belt Line...........a.June	64,196	63,527	8,861	19,226
Jan 1 to June 30	360,936	372,128	52,153	82,969
Second Ave.a..........June	87,597	94,533	29,867	31,182
Jan 1 to June 30	437,242	505,475	72,045	103,903
Third Ave.a............June	344,063	362,083	184,880	151,526
Jan 1 to June 30	1,963,178	2,004,296	775,383	794,418
Dry Dock E B & Bat.a.June	44,459	51,782	13,832	12,802
Jan 1 to June 30	256,719	300,359	10,892	78,308
42d St M & St N Av.a.June	162,957	161,785	79,912	75,994
Jan 1 to June 30	900,631	933,276	310,648	357,973
N Y City Interboro.a...June	58,617	55,181	31,565	8,063
Jan 1 to June 30	321,601	293,867	89,933	35,311
Southern Boulevard.a.June	20,364	20,547	8,191	6,200
Jan 1 to June 30	105,787	97,086	17,409	def1,947
Union Ry of N Y C.a..June	255,702	263,886	57,172	78,790
Jan 1 to June 30	1,317,441	1,312,389	182,637	275,433
Westchester Electric.a.June	56,781	60,600	2,752	24,497
Jan 1 to June 30	277,269	272,776	28,272	44,454
Yonkers............a.June	64,585	66,811	21,549	18,635
Jan 1 to June 30	345,039	328,605	39,108	83,556
Long Island Electric.a.June	25,214	25,815	6,957	7,342
Jan 1 to June 30	110,279	109,221	def7,255	2,600
N Y & Long Isl Trac.a.June	37,509	38,931	13,583	3,257
Jan 1 to June 30	183,331	190,382	14,386	def6,286
N Y & North Shore.a...June	15,799	15,504	4,401	2,399
Jan 1 to June 30	76,740	75,090	13,085	4,497
N Y & Queens Co.a....June	125,931	135,525	28,311	37,304
Jan 1 to June 30	649,663	673,175	69,285	88,458
Ocean Elect (S I).a....June	18,668	18,273	10,871	10,770
Jan 1 to June 30	54,260	48,820	15,142	def 272
Richmond Lt & RR.a...June	38,252	41,578	3,005	4,488
Jan 1 to June 30	173,657	174,625	def30,498	def40,665
Staten Island Mid.a...June	32,767	34,312	9,284	10,775
Jan 1 to June 30	135,610	131,929	12,512	20,492

a Net earnings here given are after deducting taxes.
c Other income amounted to $70,421 in June 1914, against $78,262 in 1913

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.

Chicago Great Western RR.

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

Entended extracts from the remarks of President Felton will be found on subsequent pages.

Below we give comparative statistics for several years. The comparative balance sheets were shown in the "Chronicle" of Sept. 5, 1914, page 671.

NUMBER AND CAPACITY OF LOCOMOTIVES & CARS IN SERVICE

	June 30 1914.	*Inc.*		*June* 30 1914.	*Dec.*
Locomotives	294	5	Freight-train cars	10,779	250
Tractive power (tons)	4,925	104	Total capacity (tons),		
Passenger-train cars	175	6	(exclud. cabooses	368,535	1.76%

FREIGHT TONNAGE YEARS ENDING JUNE 30—PRODUCTS OF

Year—	*Agricu.*	*Animals.*	**Mines.*	*Forests.*	*Manuf'res.*	*Miscell.*
1913-14	1,497,437	376,970	1,525,462	414,834	1,334,482	408,673
1912-13	1,423,353	356,973	1,406,027	409,981	1,299,768	410,672
1911-12	1,468,759	339,451	1,430,519	356,344	1,099,657	359,748
1910-11	1,365,173	334,391	1,479,478	342,383	1,121,062	380,592

*Includes 836,014 tons of bituminous coal in 1913-14, against 833,942 tons in 1912-13, 908,096 tons in 1911-12 and 889,533 tons in 1910-11.

OPERATIONS, EARNINGS AND EXPENSES.

Operations—	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,496	1,496	1,496	1,492
Tons fght. (rev.) carried	5,557,858	5,306,774	5,054,478	5,023,079
Tons (revenue) 1 mile	1364026,080	1337724,849	1225238,896	1227893,035
Revenue per ton per mile	0.729 cts.	0.732 cts.	0.725 cts.	0.718 cts
Av. train load, rev. (tons)	475	450	400	369
No. passengers carried	2,817,637	2,651,096	2,500,014	2,651,371
Pass. carried 1 mile	160,199,058	153,998,072	143,642,671	149,225,662
Rev. per pass. per mile	2.001 cts.	2.042 cts.	2.013 cts.	1.906 cts.
Oper. revenue per mile	$9,531	$9,357	$8,552	$8,456
Operating Revenue—	$	$	$	$
Freight	9,943,575	9,795,074	8,879,748	8,820,370
Passenger	3,205,992	3,144,284	2,891,153	2,844,470
Mail, express & miscell	1,009,567	962,057	933,364	858,863
Other than transport'n	101,388	99,203	90,977	94,939
Total oper. revenue	14,260,522	14,000,618	12,795,242	12,618,642
Operating Expenses—				
Maint. of way, &c	2,024,458	1,688,800	1,491,289	1,533,301
Maint. of equipment	2,367,235	2,067,288	1,960,039	1,871,429
Traffic expenses	577,744	565,649	560,482	557,367
Transportation expenses	5,428,497	5,524,434	5,583,134	5,056,158
General expenses	433,234	413,971	411,289	423,751
Total	10,831,168	10,260,142	10,006,233	9,442,006
Net revenue	3,429,354	3,740,476	2,789,009	3,176,636
Outside operations, net	def. 3,249	sur.2,293	def.1,755	sur.1,394
Total net revenue	3,426,105	3,742,769	2,787,254	3,178,030
Taxes	499,082	439,419	406,725	384,503
Operating income	2,927,023	3,303,350	2,380,529	2,793,527
Income from securs., &c.	63,935	70,347	75,956	87,419
Rentals & miscellaneous	82,205	48,128	50,614	27,492
Total income	3,073,163	3,421,825	2,507,100	2,908,438
Deduct—				
Int. on C. G. W. bonds	1,033,720	917,500	917,500	824,500
Int. M. C. & Ft. D. bds.	480,000	480,000	480,000	480,000
Int. on W. M. & P. bds.	------	232,440	232,440	232,440
Other interest	1,250	1,683	2,147	2,195
Property rental paid	592,850	587,775	598,192	621,664
Hire of equip. (bal.)	50,400	*Cr.*56,905	75,905	def.26,127
Miscellaneous	19,013	14,293	17,308	5,859
Total deductions	2,177,233	2,176,786	2,323,491	2,140,531
Balance, surplus	895,930	1,245,039	183,609	767,908

—V. 99, p. 1051, 673, 671.

New York New Haven & Hartford Railroad.

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

The usual comparative four-year tables of operations and earnings for the parent company were given on pages 1125 and 1126 of last week's "Chronicle."

The remarks from the report of Howard Elliott, Chairman of the board and President of the company, together with a two-year comparison of income account and general balance sheets, the profit and loss account and other important tables, will be found on subsequent pages.

Below we give further data regarding the electrification of the main line, also the status and earnings of a number of the associated properties:

Electrification of Main Line to New Haven.—The electrification of main-line tracks, the freight yards at South Norwalk and Bridgeport, and the sidings at intermediate points, has been completed and placed in operation, commercial passenger service having been inaugurated on June 22 1914. At present 40 passenger trains are being operated electrically between New Haven and New York and approximately 16 freight trains are being hauled daily by electric locomotives between Harlem River, Bridgeport and New Haven. This includes approximately 50% of the passenger train service between Stamford and New Haven on week days, and on Sundays the entire passenger train service. The present eastern terminus of the electric zone is at New Haven. The extension to Cedar Hill will be completed and put into service some time in October, when the transfer from steam to electric motive power will be made at Cedar Hill.

The electric haulage of freight trains should increase the capacity of this part of the road and give better service.

The capacity of the Cos Cob power station has been increased from 15,000 k.w. to 35,000 k.w. Steps are now being taken to increase the output at Cos Cob, and to purchase power from the N. Y. Edison Co., on such terms as will justify your company in deferring outlay of capital.

The electrical shops at Van Nest were completed and took over the heavy repair work on electrical equipment from Stamford to Van Nest in Sept. 1913.

New York Connecting RR.—Construction work on this jointly-owned road is progressing on the most difficult section, which includes the large bridges over the East River, Little Hell Gate and the Bronx Kills. During the year $16,000,000 4½% 1st M. bonds were sold, guaranteed (p. & i.) by your company and the Penna. RR. Co. The proceeds were used to retire its $7,000,000 of three months' 5% notes, due Nov. 21 1913, issued to pay for real estate and construction, and the balance is being used for construction purposes (V. 97, p. 1504; V. 98, p. 1316).

New York Ontario & Western Ry.—The results during the year did not justify a dividend; consequently we received no income on the 291,600 shares of common stock for the past year (see V. 99, p. 889).

N. Y. Westchester & Boston Ry. Co.—The gross operating revenue during the past fiscal year increased 39%; operating expenses decreased 8%. 3,062,985 passengers were handled, an increase of 31%. The deficit from operation was $30,154, a reduction and consequently a gain of $149,760 over the previous year, or 83%. Since April 1 1914 the revenues have been sufficient to pay operating expenses and leave a surplus applicable to taxes. It is estimated that the earnings for the present fiscal year will pay operating expenses and taxes. The Lenox Ave. branch of the N. Y. City subway to the Westchester station at 180th St. should be completed within a year, also the work of third-tracking the Third Ave. Elevated RR. is under way, as well as on the Lexington Ave. subway and its extension through the eastern section of the Bronx, from all of which the Westchester Co. should derive increased business.

Our income account was charged with the guaranteed bond interest, $864,000, but was not credited with the $434,396 of unpaid interest on bonds and notes, &c., held by your company; nor for accrued interest ($176,803) on the notes of the Millbrook Co. (V. 97, p. 1211).

Boston & Maine RR.—No dividends were paid on the stock of the Boston & Maine RR. [see annual report in V. 99, p. 1126—Ed.], consequently we received no dividends on our holdings of Boston Railroad Holding Co. stock. Under our guaranty we charged income with $112,000 for dividend on the pref. stock in the hands of the public and $27,000 taxes, organization expenses, &c., of the holding company.

Boston & Albany RR.—Because of the demands of the Department of Justice, the agreement with the N. Y. Central to share equally in the net results of the operation of the Boston & Albany RR. was terminated as of Jan. 31 1914. In the final settlement there will be certain increased charges on account of depreciation adjustment on equipment. Your company has also withdrawn so far as it legally may from the agreement for the acquisition of a one-half interest in certain equipment provided by the N. Y. Central Co. under "Boston & Albany Equipment Trust of 1912."

Central New England Ry.—The results the past year justified a pref. dividend of $4 per share and the $149,480 paid your company was credited to income. An additional $2,632,000 1st M. 4% bonds, due 1961, has been issued, but they are held in the Central New England treasury. Operating expenses increased $550,160, or 28%, principally due to taking over the operation of the line between Danbury and Hopewell Junction, N. Y., 33.56 miles of double track, effective Sept. 1 1913. Some increase also resulted from increased wages and N. Y. State full-crew bill. Total revenue train mileage increased 372,159, or 31% (V. 99, p. 608, 817).

INCOME ACCOUNTS OF ELECTRIC RAILWAYS

	—Rhode Island Co.—		—Connecticut Co.—		—N. Y. W. & B.—	
	1913-14.	1912-13.	1913-14.	1912-13.	1913-14.	1912-13.
Operating Revenue—	$	$	$	$	$	$
Freight	231,178	230,644	345,731	314,804	13,035	4,091
Passenger	4,977,105	4,900,951	7,512,747	7,904,805	352,971	268,918
All oth. trans. rev.	63,139	61,131	114,553	127,404	15,804	3,607
Other than transp'n	107,727	129,921	112,368	107,611	18,870	12,412
Total revenue	5,379,149	5,322,647	8,085,399	8,454,625	400,680	289,028
Operating Expenses—						
Maint. way, &c.	489,734	430,069	1,124,753	995,973	85,175	105,477
Maint. equipment	360,434	349,130	542,803	655,669	20,283	34,168
Oper. power plants	552,377	486,053	876,443	976,981	------	------
Oper. of cars	1,436,797	1,256,349	1,860,122	1,954,971	264,844	278,432
General expenses	465,613	495,341	619,646	632,559	50,931	35,084
Miscell. expenses	134,305	119,494	162,113	155,550	9,601	15,781
Total oper. exp.	3,439,260	3,136,437	5,185,880	5,371,702	430,834	468,942
Net earnings	1,939,889	2,186,210	2,899,519	3,082,923	def30,154	def179,914
Other income	144,659	134,336	260,523	62,078	20,157	9,536
Total income	2,084,548	2,320,546	3,160,042	3,145,001		def170,378
Taxes	457,539	425,176	581,509	496,824	129,052	105,605
Int., rentals, &c.	1,279,366	1,225,319	1,077,461	1,039,155	1,369,056	1,130,016
Dividends	------	581,130	1,500,000	1,500,000		
Bal., sur. or def.	sur347,643	sur88,921	sur1,072	sur109,022	df1498,105	df1406,000

Note.—The foregoing companies are described in the "Electric Railway Section."

Fiscal Year—	Operating Revenue.	Net (after Taxes).	Other Income.	Interest, Rentals, &c.	Dividends Paid.	Balance, Surplus.
Central New England Ry.						
1913-14	$3,764,255	$1,122,048	$27,219	$919,246	$149,888	$80,133
1912-13	3,708,971	1,619,214	54,250	759,048	--------	914,416
New England Navigation Co. (see text above).						
1913-14	$2,841,298	--------	-------	$1,463,844	$1,358,651	$18,803
1912-13	3,324,002	--------	-------	1,336,676	1,855,000	132,326
Hartford & New York Transportation Co.						
1913-14	$1,096,499	$138,272	$46,851	$99,158	$37,500	$48,465
1912-13	1,157,338	122,119	51,132	108,966	75,000	def10,714
Housatonic Power Co.						
1913-14	$560,019	$203,568	$396,100	$521,161	--------	$78,507
1912-13	549,419	239,184	401,148	520,574	$120,000	def243
New Bedford Martha's Vineyard & Nantucket Steamboat Co.						
1913-14	$232,704	$65,914	-------	$3,206	$14,170	$48,538
1912-13	209,470	33,022	-------	7,392	8,502	17,128
Berkshire Street Railway.						
1913-14	$994,467	$129,889	$2,349	$204,745	--------	def$72,507
1912-13	979,068	71,371	1,430	164,663	--------	def91,861
New York & Stamford Railway.						
1913-14	$371,462	$86,947	$458	$93,229	--------	def$5,824
1912-13	370,101	49,784	407	86,748	--------	def36,557
Westchester Street RR.						
1913-14	$252,187	$18,173	$205	$13,494	--------	$4,884
1912-13	242,508	def44,298	221	10,677	--------	def54,754
Millbrook Co.						
1913-14	$67,444	def$21,408	-------	$201,264	--------	def222,672
1912-13	75,516	def2,041	-------	177,103	--------	def179,144
New England Steamship Co.						
1913-14	$4,697,212	$640,149	$101,475	$819,427	--------	def$77,803
1912-13	4,916,724	523,154	58,652	936,876	--------	def355,071
Westport Water Co.						
1913-14	$30,041	$11,390	dr.$10	$9,715	--------	$1,665
1912-13	25,697	5,830	9	8,563	--------	def2,724
Waterbury Gas Light Co.						
1913-14	$89,516	$24,890	$26,371	$15,133	$31,200	$4,928
Watertown Gas Co.						
1913-14	$3,340	$663	$315	$47	--------	$931

BALANCE SHEETS JUNE 30 OF LEADING ALLIED COMPANIES.

	—Connecticut Company—		—Rhode Island Company—	
Assets—	1914.	1913.	1914.	1913.
Physical property	$44,611,161	$43,788,825	$13,131,624	$11,562,709
Stocks of controlled, &c., cos.	90,019	217,447	a2,189,631	a2,189,631
Bonds of controlled, &c., cos.	30,000	------	108,745	108,745
Other investments	3,294,551	2,902,378	------	------
Cash	241,665	356,230	966,425	192,616
Loans and bills receivable	25,820	32,580	11,995	11,374
Marketable securities	------	------	252,990	252,990
Agents and conductors	32,248	43,574	38,645	63,709
Materials and supplies	467,854	590,042	440,012	444,263
Miscellaneous accounts	268,407	151,643	79,126	69,979
Unmatured int., dividends, &c.	41,394	46,428	27,835	1,850
Other deferred debit items	76,474	18,513	134,014	89,158
Total	$49,179,593	$48,147,660	$17,381,042	$14,987,024
Liabilities—				
Capital stock	$40,000,000	$40,000,000	$9,685,500	$9,685,500
Loans and bills payable	2,175,000	800,000	4,500,000	2,425,000
Accounts payable	361,024	695,550	23,870	17,343
Vouchers and wages	------	------	261,007	212,932
Matured interest, &c.	2,775	576	118,380	117,550
Miscellaneous accounts	45,083	51,180	10,389	8,101
Accrued interest, rents, &c.	99,526	88,606	64,077	45,477
Deferred liability account net assets Conn. Ry. & Lighting	625,287	626,287	------	------
Other deferred credit items	4,664	3,079	5,335	6,113
Reserves	1,044,887	1,055,536	114,819	218,175
Rehabilitation fund	4,702,391	4,702,391	------	------
Equip. & pers'l property leased	------	------	1,121,305	1,121,305
Profit and loss	118,956	124,455	1,476,360	1,129,528
Total	$49,179,593	$48,147,660	$17,381,042	$14,987,024

a Incl. chiefly 20,783 shares of United Trac. & Elec. Co., valued at $2,188,751.

	—Central New Eng. Ry.—		—N. Y. Westch. & B. Ry.—	
Assets—	1914.	1913.	1914.	1913.
Road and equipment	$21,947,733	$21,678,615	$22,845,447	$22,501,302
Intangible capital			8,193,391	8,193,391
Investments	68,736	63,105	1	1
Securities in treasury	2,634,600	2,600	------	------
Cash	374,411	487,181	87,979	32,586
Bills and accounts receivable	221,543	176,153	462,538	341,799
Traffic, &c., balances	8,330	131,050	------	------
Agents and conductors	58,102	72,690	------	------
Materials and supplies	347,262	263,823	222,733	205,475
Miscellaneous accounts	529	370	2,841	4,399
Special deposits	51,100	51,100	525,336	612,443
Other deferred debit items	31,233	13,566	187,474	163,777
Profit and loss	------	------	c2,805,665	1,406,000
Total	$25,743,579	$22,940,253	$35,333,404	$33,461,173
Liabilities—				
Common stock	$4,800,000	$4,800,000	$4,945,250	$4,945,250
Preferred stock	3,750,000	3,750,000	------	------
Funded debt	14,949,000	12,317,000	21,200,000	21,200,000
Loans and bills payable	200,000	200,000	5,842,423	5,327,923
Traffic, &c., balances	168,443	105,825	------	------
Vouchers, &c.	455,351	372,128	327,033	135,385
Matured interest, &c.	407,515	257,217	------	------
Accrued interest, taxes, &c.	------	------	1,169,448	821,428
Miscellaneous accounts	37,377	36,431	7,088	81,184
N. Y. N. H. & H. RR. advances	------	------	1,806,500	852,500
Equip., &c., leased property	209,125	209,125	------	------
Other deferred credit items	27,246	8,955	------	------
Reserves	------	------	35,662	97,503
Profit and loss	739,522	883,572	------	------
Total	$25,743,579	$22,940,253	$35,333,404	$33,461,173

c After deducting interest on bonds and other liabilities, $1,297,785, and miscellaneous items aggregating $71,271.

	—New Eng. Navig. Co.—		—New England SS. Co.—	
Assets—	1914.	1913.	1914.	1913.
Road and equipment	------	------	b$8,965,533	$9,442,622
Investments pledged	$70,950,291	$84,445,529	4,747,873	4,829,426
Investments unpledged	6,086,127			
Cash	243,584	139,979	139,733	351,848
Loans and bills receivable	31,593	2,684,065	234,958	------
Traffic, &c., balances	------	------	264,859	362,541
Agents, pursers, &c.	------	------	52,851	58,617
Insurance claims	------	------	58,055	95,466
Materials and supplies	------	------	164,215	174,032
Miscellaneous accounts	53,034	242,793	99,717	209,496
Unmatured int., dividends, &c.	168,232	205,313	------	------
Securities (com. stock) in treas.	------	------	187,600	187,600
Securities in insurance fund	------	------	------	173,738
Unamortized debt discount, &c.	361,722	------	------	------
Other deferred debit items	31,955	48,905	57,412	50,978
Profit and loss	------	------	400,311	355,071
Total	$77,926,538	$87,766,584	$15,373,117	$16,291,435
Liabilities—				
Common stock	$49,405,500	$53,000,000	$3,000,000	$3,000,000
Preferred stock	------	------	3,000,000	3,000,000
Bonds and notes	24,305,000	24,219,000	9,000,000	9,000,000
Loans and bills payable	3,593,698	10,052,230	------	500,000
Traffic, &c., balances	------	------	44,339	43,092
Vouchers and wages	9,073	100	261,109	312,819
Matured interest, &c.	113,196	4,520	------	------
Miscellaneous accounts	------	------	7,981	209,305
Accrued interest, rents, &c.	239,570	250,786	------	9,150
Other deferred credit items	------	------	59,688	217,069
Profit and loss	260,501	239,948	------	------
Total	$77,926,538	$87,766,584	$15,373,117	$16,291,435

b Includes floating equipment and terminal property, $9,673,005, less $707,472 reserved for accrued depreciation.

Pledged Investments of New England Navigation Co. (*Book Value* $70,950,292).

[Comprising part of the collateral pledged under indenture dated May 1 1914, securing New England Navigation Co. 6% collateral gold notes. V. 98, p. 1393.

	Par Val.	Book Val.		Par Val.	Book Val.
	$	$		$	$
Connecticut Co.	40,000,000	40,000,000	Eastern SS. Corp.		
New Eng. Invest.			Preferred stock	1,500,000	1,462,500
&Sec. Co. notes	13,709,000	13,631,750	Common stock	400,000	300,000
New Eng. SS. Co.—			5% 1st M. bds.	2,500,000	2,437,500
Preferred stock	3,000,000	3,000,000	Prov. & Dan'n Ry.		
Common stock	2,812,400	100,000	1st and Refund.	600,000	433,843
5% 1st M. g. bds.	9,000,000	9,000,000	Sea View RR. 5s.	600,000	584,699

The unpledged investments, having a total book value of $6,086,127, embrace chiefly the following stocks: Hartford & N. Y. Transp. Co. ($2,500,000 out of $6,703,000), $2,538,917; Housatonic Power Co. (entire $3,000,000 issued), $2,985,978; New Bedford Martha's Vineyard & Nantucket Steamboat Co. (entire $141,700 issued), $141,700; Providence & Danielson Ry. Co. ($913,200 out of $1,000,000), $182,640; Sea View RR. Co. (entire $700,000 issued), $165,197.

The Housatonic Power Co. has outstanding $1,000,000 1st M. bonds and is liable by endorsement on $850,000 5½% notes, dated March 31 1914, of the Waterbury Gas Light Co., of whose $390,000 capital stock (in $25 shares) $209,350 is owned by the N. Y. N. H. & H. RR. Co. and $151,650 by the Housatonic Power Co. and $29,000 by the public.—V. 99, p. 1125, 1131, 1052.

St. Louis & San Francisco RR.

(Report for Fiscal Year ending June 30 1914.)

Below we give comparative operating statistics and income account of the St. Louis & San Fran. RR. for several years.

The results of operations of the New Orleans Texas & Mexico division lines, which were given separately in previous years, are not shown in this year's report, they having been placed in the hands of separate receivers in July 1913 and operated independently during the fiscal year.

The report contains no text. The following, however, has been received from parties conversant with the affairs of the company.

The Court desired that all surplus earnings should be devoted to the rehabilitation of the property rather than to the payment of fixed charges, and the annual report shows that the receivers, who represent the Court, have accordingly spent on the property the extraordinarly large sum of $15,255,023 for maintenance of way and structures and maintenance of equipment, an increase of $3,408,476 over the previous year, and of $4,609,905 over 1912. Transportation expenses decreased $744,356, a saving due to more efficient management and economies in operation. It is to be noted that the receivers, for bookkeeping purposes, have charged to income $4,012,545 for interest charges not actually paid, as well as $910,959 the rnnual proportion of amortization on the funded debt which results in a final deficit of $2,828,142. Instead of an apparent deficit of $1,915,161 as shown in the report, a consideration of interest payments actually made would show an apparent surplus of $2,097,384 after paying interest, rentals and sinking funds.

It is understood in connection with the annual report that all of the interest of the refunding 4% bonds was earned, and that $1,866,000 was actually earned on the general lien 5% bonds, in spite of the large sum spent for maintenance, and that had the earnings of the lines covered by the general lien mortgage, about 1,072.97 miles, been kept separately, a larger sum would have been shown to have been actually earned on the general lien 5% bonds.

$3,000,000 6% receivers' certificates were issued during the year; the proceeds were used to pay $2,373,446 preferred claims and $562,175 equipment trust obligations and interest on same. It will be noted that about $2,400,000 equipment obligations were paid off during the year.

Operating revenue for the year was $44,923,568, a decrease of 2.4%. Operating expenses were $33,270,599, an increase of 8.3%, leaving net operating revenue of $11,652,969, a decrease of 24.1%. The road paid taxes of $2,149,215. The total income was $10,253,665, a decrease of 30.1%.

TRAFFIC STATISTICS.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated (average)	5,259	5,255	5,241	5,188
Equipment—				
Locomotives	1,037	1,061	1,029	998
Passenger equipment	691	695	688	622
Freight equipment	31,384	32,071	29,646	29,242
Company cars, &c	2,466	2,638	2,478	2,588
Operations—				
Passengers carried	13,243,356	11,112,598	10,784,677	11,275,043
Pass. carried 1 mile	535,108,057	489,684,878	474,409,917	506,048,947
Rate per pass. per mile	2.16 cts.	2.38 cts.	2.42 cts.	2.37 cts.
Rev. freight (tons) car'd	19,906,151	19,739,790	16,985,882	17,128,446
Revenue freight (tons) carried one mile	3027900,826	3126717,306	2714876,424	2675695,200
Rate per ton per mile	1.000 cts.	1.000 cts.	1.013 cts.	1.049 cts.
Av. train-load (rev.), tons	297	281	255	221
Earns. per pass. train m.	$1.1221	$1.0866	$1.0272	$1.0844
Earns. per frt. train m.	$2.967	$2.815	$2.585	$2.318
Gross earnings per mile	$8,542	$8,763	$8,032	$8,319

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Operating Revenues—				
Freight	$30,202,499	$31,272,807	$27,505,798	$28,071,782
Passenger	11,563,844	11,651,258	11,490,509	11,999,385
Mail, exp. & miscell	2,789,891	2,766,907	2,768,495	2,780,460
Other than transp. rev.	367,335	359,318	335,562	307,601
Total oper. revenue	$44,923,569	$46,050,290	$42,100,364	$43,159,228
Operating Expenses—				
Maint. of way & struc.	$5,762,324	$5,755,477	$5,118,924	$5,470,179
Maint. of equipment	7,492,700	6,091,070	5,521,171	5,738,290
Traffic expenses	929,037	1,007,326	1,098,446	1,085,847
Transportation expenses	15,760,663	16,505,019	15,678,945	15,737,165
General expenses	1,325,876	1,352,202	1,292,103	1,288,919
Total oper. expenses	$33,270,600	$30,711,094	$28,709,589	$29,320,400
Net operating revenue	$11,652,969	$15,339,196	$13,390,775	$13,838,828
Taxes	2,149,215	2,057,440	1,957,583	1,811,827
Operating income	$9,503,754	$13,281,756	$11,433,192	$12,027,001
Hire of equipment—Dr.	436,946	177,440	282,555	323,641
Other income	1,186,857	1,556,463	1,841,873	2,657,611
Total income	$10,253,665	$14,660,779	$12,992,510	$14,360,971
Deduct—				
Interest	x$8,226,386	$7,999,734	$7,778,106	$7,850,607
Int. on guar. sec. (rent'ls)	2,538,160	2,553,035	2,563,959	2,604,038
Oth. rentals & sk. funds	863,880	951,677	894,571	836,040
Divs. on trust certfs.—				
K. C. Ft. S. & M. Ry.	540,400	540,400	540,400	540,400
Chic. & E. Ill. RR.	--------	1,120,766	1,038,075	994,482
Balance	def.$1,915,161	$1,495,167	$177,399	$1,535,404
New Orl. Tex. & M., def.		1,214,482	*903,969	Not report'd
Rio Grande Ry., def.	2,022	4,811		
Amort. disct. fund. debt	910,959	943,222	*857,152	*802,253
Pref. stock divs	--------	(3%)149,790	(4%)199,742	(4%)199,742
Bal., sur. or deficit	def$2,828,142	def$817,138	df$1,783,464	sur$533,409

* These items were deducted in report from profit and loss, but are here shown for purposes of comparison with later years' figures.

x Interest in 1913-14 ($8,226,386) inlcudes $4,012,546 which was not actually paid: 6 mos. interest on Ref. M., $1,371,140; 8 mos. int. on Gen. Lien M., $2,292,960, and one year's interest on 2-yr. 5% notes, $112,500, on 2-yr. 6% notes, $156,000 and on miscellaneous notes payable, $79,946.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip.	a270,072,306	269,129,931	Preferred stock	37,364,100	37,364,100
Securs. of prop. &c., cos	b111,693,849	114,200,327	Common stock	59,143,300	59,143,300
Adv. to prop., &c., cos	181,862	1,216,975	Mtge. bonds	237,530,049	237,429,161
Physical prop.	1,505,782	1,109,408	Collateral trust bonds	49,576,250	51,126,250
Miscell. invests., unpledged	473,762	478,762	Income bonds	6,322,780	6,322,780
Miscell. securs., pledged	1,877,241	1,877,241	Equipment trust obligations not held by co	8,406,162	10,835,938
Securs. in treas.	1,764,497	1,658,609	Receivers' certificates	3,000,000	--------
Marketable sec's	1,343,002	4,021,573	Traffic, &c., bals.	2,095,351	1,898,634
Material & supp.	2,711,593	3,368,256	Vouch. & wages	4,383,155	6,825,272
Agts. & conduc.	527,575	529,496	Loans & bills pay.	1,385,408	5,784,181
Traffic, &c., bals.	2,176,808	2,175,020	Matured interest, dividends, & rents unpaid	4,570,298	3,570,466
Miscell. accts	3,810,549	4,008,239	Miscell. accts	483,340	201,553
Loans & bills rec.	4,613,682	4,866,353	Accr. int., &c	1,559,572	1,537,821
Cash	1,535,323	4,430,470	Taxes accrued	1,060,279	700,895
Insurance, &c, fd.	104,000	104,000	Def. cred. items	3,885,210	3,504,556
Sink., &c., funds	551,749	505,360	Approp. surplus	564,907	268,931
Prepaid ins., &c.	59,373	119,892	Profit and loss	c*Cr.*877,612	2,423,139
Advances	1,523,893	1,466,133			
Unexting. disc't on debt	12,857,646	12,912,538			
Other advances	68,513	72,246			
Spec. depos., &c.	107,244	69,803			
Other def. debit items	892,301	616,346			
Total	420,452,549	428,936,978	Total	420,452,549	428,936,978

a Road and equipment in 1914 ($270,072,306) consists of road and equipment, $270,765,743; less $693,437 reserved for accrued depreciation of equipment.

b Includes securities of proprietary, affiliated and controlled companies pledged stocks, $74,514,774; funded debt, $4,073,396, and miscellaneous, $28,410,607, in addition to securities issued and assumed pledged (funded debt), $4,290,000, and unpledged securities of proprietary, &c., cos., $136,401, and funded debt unpledged, $268,671.

c After deducting accrued tax adjustment account prior years, $281,506, and sinking fund appropriations account prior years, $251,635, and adding miscellaneous items (net) aggregating $60,532.—V. 99, p. 970, 895, 609.

Hocking Valley Railway.

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

The report signed on Sept. 17 by Frank Trumbull, Chairman, and George W. Stevens, President, says in substance:

Results.—Operating revenues decreased $796,499, or 10.19%, while operating expenses were decreased $180,097, or 3.61%, and taxes decreased $26,764, or 5.60%. Operating income, taxes deducted, was thus $1,766,262, being a decrease of $589,638, or 25.03%. Miscellaneous income also decreased $323,559, or 41.89%, while rentals and other payments increased $13,133, or 13.43%, and interest (amounting to $1,148,503, or 54.58% of amount available) showed an increase of $34,333, or 3.08%. The net income for the year, therefore, was $955,741, a decrease of $960,663, or 50.13%. Deducting also the four dividends of 2% each paid during the year, aggregating $879,960, there remained a surplus of $75,781 from the operations of the year 1913-14.

The prolonged strike by coal miners in the Hocking district, causing almost entire suspension of mining during April, May and June in the territory covered by your line, resulted in a heavy loss of freight traffic and earnings. The coal and coke tonnage was 7,323,139 tons, a decrease of 8.1%; other freight tonnage was 3,163,909 tons, a decrease of 1.6%. Total tonnage, 10,487,048 tons, a decrease of 6.2%. Freight revenue was $5,601,382, a decrease of 12%. Freight-train mileage 1,315,637, miles, decrease 10.6%. Revenue ton miles were 1,315,425,895, a decrease of 9.5%. Ton mile revenue was 4.26 mills, a decrease of 2.7%. Revenue tonnage per train mile was 1,000 tons, an increase of 1.2%; including company's freight, the tonnage per train mile was 1,036 tons, an increase of 1.3%. The number of passengers carried one mile on steam trains was 49,193,241, a decrease of 6.5%.

There were 2,268 tons of new 100-lb. rails, equal to 14.4 track miles, and 1,603 tons of new 90-lb. rails, equal to 11.3 track miles, used in the renewal of existing main tracks. The average amount expended for repairs per locomotive, $1,969; per passenger train car $436 14; per freight train car $62.30.

Funded Debt.—There were retired (a) $14,000 1st con. 4½s through the sinking fund (b) $316,000 equipment trusts; (c) $4,000,000 2-year 4½% gold notes by the sale of $4,000,000 1-year 5% gold notes maturing Nov. 1 1914 (V. 97, p. 1286). There were also sold $1,800,000 equipment capacity, 6 tions for the purchase of 2,000 steel gondola cars of 115,000 lbs. trust obligaMikado freight locomotives and 2 10-wheel passenger locomotives (V. 97, p. 298; V. 98, p. 453.)

Toledo Terminal RR. Co.—We acquired 3,872 shares of the Toledo Terminal RR. Co. capital stock under an agreement with other interested companies, providing that the companies holding the stock will be responsible (severally but not jointly) for any deficiency in working expenses and in interest on $4,000,000 1st M. 4½% bonds [of 1907] of Terminal Co. in the proportion which the stock held by each company bears to the total stock outstanding, your proportion being 9.68% (V. 88, p. 169; V. 96, p. 306).

Additions and Betterments.—These amounted to $2,966,061, of which $1,122,491 was added to cost of road and $1,843,570 to cost of equipment. The principal items included in the $2,966,061 are: Terminal yards $338,204; elimination of grade crossings, $72,215; dock and wharf property, $550,808. Net equipment purchased during year (1,316 gondola coal cars, 634 box cars, 8 locomotives, 1 locomotive crane, &c.), $2,055,108, less $211,538 for 510 cars, and 1 locomotive retired), $1,843,570.

The operation of the new coal dock and terminal yard on the east side of the Maumee River at Toledo, undertaken last year, was commenced on June 17 1914. The dock is equipped with 2 car dumpers, operated by steam power, their total capacity being 8,000 tons per hour, which is about double our present needs. The coal is dumped directly from the road cars into vessels. The tributary terminal yard has 15½ miles of track with a working capacity of 1,500 cars, and is capable of considerable enlargement. The cost of the new dock and terminal, exclusive of a large part of the real estate which has been owned for many years, is about $1,450,000, nearly all of which has been expended at June 30 1914, forming the major part of the additions and betterments, except equipment, for the past two years.

It was necessary to change the grade of two streets in Toledo, Front St. being elevated over and Seaman St. being carried under our tracks. Also to elevate tracks of Wheeling & Lake Erie Belt Ry. at the entrance to the terminal yard. The new dock is directly across the river from the dock heretofore used and is better located than any other railroad dock in Toledo, being nearer the mouth of the river, and readily accessible to your line over the double track of the Toledo Terminal RR. above mentioned. Your company is under contract to sell the old location to the Pennsylvania Co., which owns the adjoining water front, and it is expected that a very considerable sum will be realized from the sale.

During the past five years the expenditures for equipment and other additions have aggregated $6,190,928, viz.: additional equipment acquired (less retirals), $2,931,183; additions and betterments, $3,259,746.

Equipment in Service June 30 1914.—Locomotives owned, 148, decrease 1; locomotives leased under equipment trusts, 8, increase 8; total, 156, increase 7; passenger-train cars owned, 86, decrease 2; freight-train and misc. cars owned, 9,655, increase 227; freight cars leased under equipment trusts, 4,556, increase 1,206; total freight-train cars, 14,211, increase 1,433.

Steel water tanks were built at Marion, Upper Sandusky and Toledo and modern water-softening plants were erected at Carey, Marion, Hyatts and Linworth. The work of separating grades at South Columbus was completed and the South Columbus freight station remodeled. At Marion a suitable site was purchased for engine-house.

[No quarterly dividend was paid this last September.]

TRAFFIC STATISTICS.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30	351	351	351	350
Operations—				
Pass. carried (steam)	1,681,406	1,780,424	1,725,129	1,745,394
Pass. carried (electric)	474,744	496,716	551,854	657,819
Pass. carr. 1 mile (steam)	49,193,241	52,628,498	52,053,717	51,063,717
Avge. rev. per pass. per mile (steam)	1.804 cts.	1.721 cts.	1.628 cts.	1.638 cts.
Tons freight carried	10,487,048	11,178,636	10,292,971	9,792,066
Tons freight carr. 1 mile	1315425895	1453682875	1377072118	1323368501
Av. rev. per ton per mile	0.426 cts.	0.438 cts.	0.433 cts.	0.441 cts.
Av. rev. train-load (tons)	1,000	988	852	735
Earn. per pass. tr. mile	$1.30	$1.28	$1.18	$1.16
Earn. per fght. tr. mile	$4.26	$4.33	$3.69	$3.25

GENERAL INCOME ACCOUNT YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Revenues—				
Freight	$5,601,382	$6,365,735	$5,958,009	$5,839,913
Passenger	910,311	929,991	874,596	868,192
Mail, express & miscell	312,798	320,243	280,991	245,818
Non-transportation	196,654	201,675	190,083	218,808
Total oper. revenue	$7,021,145	$7,817,644	$7,303,679	$7,172,731
Expenses—				
Maint. of way & struc.	$668,454	$781,109	$853,403	$839,640
Maint. of equipment	1,460,653	1,595,266	1,192,191	1,124,608
Traffic	107,576	106,384	99,621	106,154
Transportation	2,391,641	2,332,475	2,245,657	2,320,411
General	175,422	168,609	188,170	209,233
Total oper. expenses	$4,803,746	$4,983,843	$4,579,042	$4,600,046
Per cent exp. to revenue	(68.4%)	(63.8%)	(62.7%)	(64.1%)
Net operating revenue	$2,217,399	$2,833,801	$2,724,637	$2,572,685
Other income	448,920	772,478	694,156	765,176
Gross income	$2,666,319	$3,306,279	$3,418,793	$3,337,861
Deduct—				
Interest on funded debt	$1,148,503	$1,055,660	$995,943	$876,256
Other interest		--------	--------	129,149
Int. on equipment trusts		58,510	75,370	95,917
Taxes	451,136	477,900	414,188	345,435
Rentals, &c	110,939	97,805	102,456	58,373
Common dividends	(8%)879,960	(11½)1264943	(7)770,000	(4)440,000
Total deductions	$2,590,538	$2,954,818	$2,357,957	$1,945,130
Balance, surplus	$75,781	$651,461	$1,060,836	$1,392,731

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip't	a42,210,235	39,362,233	Capital stock	11,000,000	11,000,000
Securs., prop., &c., cos., pledged	408,089	608,089	Mortgage bonds	19,872,000	19,886,000
do unpledged	5,808	------	4½% gold notes '13	4,000,000	4,000,000
Misc. securs., do.	1,566,718	1,391,718	Equip. tr. oblig'ns	2,823,000	1,339,000
Special dep. acct. equipment	800,000	------	Vouchers & wages	648,872	873,654
Materials & supp.	784,299	664,685	Traffic balances	498,669	507,204
Advances	53,935	14,739	Loans & bills pay.	1,400,000	------
Cash	973,424	1,529,164	Miscell accounts	140,429	91,519
Loans & bills rec.	102,347	102,812	Int., divs., &c., due	368,827	374,115
Traffic balances	50,060	94,728	Accrued int., &c.	138,617	103,980
Agents & conduct.	361,502	431,826	Accrued taxes	284,506	307,780
Miscell. accounts	356,592	628,243	Oper. reserves	17,517	43,991
Securs. in treasury	2,785,501	2,785,501	Oth. def. cred. items	344,389	62,780
Sinking fund	29,837	36,267	Add'ns to prop'ty	181,409	181,409
Insurance fund	34,703	31,626	Sinking fund	190,097	169,371
Other def. assets	105,599	60,653	Insurance fund	34,703	31,626
			Profit and loss	b8,685,614	8,769,855
Total	50,628,649	47,742,284	Total	50,628,649	47,742,284

a After deducting reserve for accrued depreciation of equipment, 1,019,628. b After deducting in 1913-14 $160,022 for old accounts written off and sundry adjustments.—V. 99, p. 1130, 1128.

Alabama Great Southern RR.

(37th Annual Report—Year ended June 30 1914.)

Pres. Fairfax Harrison Oct. 7 wrote in substance:

Results.—Operating revenues increased $153,322; operating expenses increased $411,559 (including $290,181, or 70.51% in maintenance); transportation expenses increased $96,485 or 5.56%. The reduction of $108,932 in other income was due to decrease in receipts from per diem of the company's freight-train cars.

The decrease of $13,583 in interest on funded debt and equipment trust obligations was due to a reduction in the amount of equipment obligations outstanding. This account does not include this year interest upon First Consolidated Mortgage bonds, such interest being charged to the construction account until the improvements are available for service, under rules of I. S. C. Commission.

The usual dividends, aggregating 6%, declared out of income for the year were paid on the pref. stock, after deducting which there remained to be carried to profit and loss a surplus of $554,366, against $931,799 in the year 1912-13.

The usual dividends, aggregating 6%, declared out of income for the year, were paid on the Pref. Stock, after deducting which there remained to be carried to profit and loss $554,366, against $931,799 in year 1912-13.

Dividends, aggregating 5% ($391,500) declared out of accumulated surplus and charged to profit and loss, were paid on the ordinary stock. net increase in profit and loss for the year $165,416.

Financial Changes.—The property investment for road increased during the year $330,493; for equipment decreased $24,172. The item of $120,759 for improvements upon the Belt Railway Co. of Chattanooga (leased) has been withdrawn from property investment and charged as an advance to that company.

Secured Debt.—There were sold during the year $2,500,000 First Consol. Mortgage 5% gold bonds, dated Dec. 1 1913, and due Dec. 1 1943, the proceeds which are being expended only for additions and improvements, undertaken and to be undertaken and completed, so far as possible ,during the calendar years 1914, 1915 and 1916.—[See V. 97, p. 1285, 1582, 1820; V. 98, 72, 1534.]

There were paid $366,701 equipment trust obligations.

Maintenance.—New ballast placed in the track aggregated 95,000 cubic yards; 223,212 cross ties were used in renewals, 5,058 tons of new 85-lb. section steel rail were laid to replace worn 75-lb. section rail in 37.87 miles of track.

Maintenance of equipment shows an increase of $228,895, or 19.43%, due principally to the necessity of greater expenditures in the maintenance of wooden freight cars to the standard required for proper operation, and to charges for the retirement through expenses of old light capacity cars wh cb had reached a stage where they could no longer be profitable operated.

Wauhatchie Extension Railway.—One of the purposes of the new First Consol. Mortgage was to provide for an extension from Wauhatchie, Tenn., 2.97 miles to the Lookout Mt. line of Southern Railway Co. leading to terminal facilities in Chattanooga. The right of way has been acquired and construction begun. Your company owns the entire capital stock of Wauhatchie Extension Ry. Co. and for the money advanced to pay the cost of this extension will receive, and pledge under its First Consol. Mortgage, bonds, secured by a first mortgage upon said extension.

Industrial Progress.—During the year 48 inew industrial plants were located on or contiguous to the company's line, representing an aggregate investment of $682,500, giving employment to about 1,320 persons, and creating an additional inbound and outbound freight tonnate estimated at 5,690 cars per annum. The total estimated value of improvements adjacent to the line (exclusive of the City of Chattanooga) made during the year is $7,542,468. In the cities and towns along the Company's line 3,971 new dwelling houses were erected.

Lumber continues to hold first place as a revenue producer for your company but the item of merchandise ranks second only to lumber.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

Operations—	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	309	309	309	309
Passengers carried	1,018,229	1,008,807	906,475	866,128
Pass. carried 1 mile	60,630,774	60,882,050	55,176,048	53,106,663
Rate per pass. per m.	2.14 cts	2.12 cts.	2.10 cts.	2.12 cts..
Tons of rev. fhrt. carried	3,742,414	3,689,683	3,207,761	3,314,533
No. of tons carried 1 m.	575,047,141	538,501,736	489,372,180	461,309,024
Rate per ton per mile	0.64 cts.	0.65 cts.	0.66 cts.	0.64 cts.
Tons of freight in each train (revenue)	421.67	418.15	408.39	407.24
Gross earnings per mile	$17,405	$16,910	$15,435	$14,476

INCOME ACCOUNT

	1913-14.	1912-13.	1911-12.	1910-11.
Operating Revenues—	$	$	$	$
Freight	3,662,745	3,488,041	3,217,742	2,954,793
Passenger	1,298,781	1,291,317	1,159,747	1,126,745
Mail, express & misc.	381,873	407,821	361,606	364,318
Other rev. from oper'ns.	41,908	44,806	36,796	33,264
Total oper. revenues	5,385,307	5,231,985	4,775,891	4,479,120
Operating Expenses—				
Maint. of way & struct.	688,650	627,364	582,208	570,040
Maint. of equipment	1,406,891	1,177,997	1,040,604	1,039,768
Traffic expenses	162,171	154,663	136,827	123,665
Transportation expenses	1,832,894	1,736,409	1,509,636	1,399,127
General expenses	136,858	119,471	120,101	111,813
Total oper. expenses	4,227,464	3,815,904	3,389,376	3,244,413
Net operating revenue	1,157,843	1,416,081	1,386,515	1,234,707
Outside oper.—net deficit	6,607	7,376	5,284	10,648
Net revenue	1,151,236	1,408,705	1,381,231	1,224,059
Taxes accrued	189,856	176,041	172,020	162,041
Operating income	961,380	1,232,664	1,209,211	1,062,018
Hire of equip.—balance	186,204	321,369	228,054	369,385
Inc. from investm'ts, &c	191,298	165,065	167,867	119,634
Total gross income	1,338,882	1,719,098	1,605,132	1,551,037
Deductions—				
Miscellaneous, rents, &c	230,363	219,562	211,960	199,037
Interest on bonds	300,221	300,221	300,221	300,221
Int. on equip. obligat'ns	51,112	64,695	80,355	96,140
*Divs. on common (5%)	391,500	391,500	391,500	391,500
Divs. on pref. stk. (6%)	202,821	202,821	202,821	202,821
Total deductions	1,176,016	1,178,739	1,186,857	1,190,319
Balance, surplus	162,866	540,299	418,275	360,718

*The company deducts the common stock dividends from the profit and loss surplus, but they are deducted by us from the income account for the sake of simplicity.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip't	a18,532,747	18,308,634	Common stock	7,830,000	7,830,000
Leasehold estates	324,000	324,000	Preferred stock	3,380,350	3,380,350
Sec. of prop., &c., cos., unpledged	331,175	327,164	Mortgage bonds	8,185,600	5,685,600
Advan. for constr.	143,871	120,760	Equip. trust oblig.	988,507	1,243,000
Physical properties	21,843	27,292	Leasehold estates	324,000	324,000
Other securities	1,612,589	1,612,589	Traffic, &c., bals.	120,310	126,615
Cash	2,789,464	611,307	Vouchers & wages	592,635	482,470
Securs. in treasury	1,000	1,000	Matured int., &c.	123,691	54,123
Loans & bills rec.	------	1,258	Miscel. accounts	113,930	122,681
Traffic, &c., bals.	331,743	332,884	Accrued interest, dividends, &c.	142,197	135,713
Agents & conduc.	45,516	83,710	Accrued taxes	86,426	76,616
Materials & supp.	317,630	282,645	Def. credit items	187,514	214,967
Misc. accounts	244,403	268,880	Profit and loss	2,893,714	2,728,298
Def. debit items	273,893	103,310			
Total	24,969,874	22,405,433	Total	24,969,874	22,405,433

a After deduction reserve for accured depreciation on equipment, $1,523,470.—V. 99, p. 1128.

New York Railways Company.

(Report for Fiscal Year ending June 30 1914.)

Pres. Theodore P. Shonts, Oct. 1 1914, said in subst:

General Remarks.—While the decrease in gross passenger revenue during the past year has been disappointing, the causes contributory thereto are evidently transient. For the first six months of this fiscal year, during which the weather conditions were practically the same as the previous year, there was an increase in both gross and net earnings and in the number of passengers carried. Then followed the severe weather conditions. Added to this was the general business depression, which cut down the daily travel of wage earners and also pleasure travel, while the many interruptions to the service caused by the city's construction of the new subways also had their effect. The increase in the expense of snow and ice removal was about $190,000 and our aggregate loss on account of these storms in conduit cleaning, snow removal, damage to pavement and track structure, on account of excessive wear due to vehicular traffic, including the loss of passenger revenue, was approximately $500,000.

Results.—Gross revenue fell off $204,321, but in as much as operating expenses decreased $15,988 and taxes decreased $77,790, while non-operating income increased $24,171, the gross income decreased only $86,373, and the surplus available for interest on New York Railways Co. adjustment mortgage 5% income bonds decreased but $52,230. The interest payments on the Adjustment Incomes aggregated $1,112,678 [3.633%, of which 2.345% was paid in April 1914 and 1.288% in Oct. 1914, against $1,190,164 [or 3.886%] in the year 1912-13. See V. 99, p. 970; V. 98, p. 690. For purposes of comparison the operating expenses for the year ended June 30 1913 are adjusted to include reserve for maintenance and depreciation. [The net income from Williamsburg Bridge local car operations for the six months ending June 30 1914 was $12,130.

Transportation revenue. excluding Williamsburg Bridge local car operation, was $13,421,681, a decrease of $184,172, or 1.35%. This loss may be attributed largely to the snowstorms during Feb. and March 1914 and other unfavorable weather conditions, and to the general business depression, particularly during the latter part of the fiscal year.

The reserve for maintenance and depreciation included in operating expenses was for the late year $324,773, a decrease as compared with the year 1913 of $376,936. On the other hand, the charges for paving included in operating expenses amounted to $551,191, an increase of $167,328, and there was also an increase of $146,184 in the cost of snow removal. The total maintenance expenditures were $2,447,395, an increase of $336,071. The extraordinary charges for improvements and replacements included in the maintenance accounts amount to $707,322, an increase of $145,260.

The profit and loss surplus, amounting to $83,486, is composed chiefly of $83,254 interest on $650,000 note of joint reorganization committee, assumed by this company Oct. 3 1912.

Burdensome Paving Expenses.—The expenditure for street paving continues extraordinarily burdensome, preventing us from building up the system and improving the car service as we otherwise would. The horse-drawn cars, the fundamental reason for imposing this burden, has been removed, and to-day all sorts of vehicles are wearin gout the pavement for which we pay and which we also largely keep clear of snow. It is believed that one party, preferably the city, should be responsible for the condition of all the paving in public streets, and that the railway companies should pay the city a reasonable proportion of such maintenance costs on a basis that will enable the operating railway companies to secure a reasonable return on the capital they have invested and proper compensation for services performed.

Brooklyn & North River RR.—This company was organized under agreement of Dec. 15 1911 to construct and operate a line of surface railroad running from the North River, in the Borough of Manhattan, through Canal St. over the Manhattan Bridge and through the Flatbush Ave. extension, to Fulton St., in Brooklyn. At incorporation the authorized capital stock was fixed at $500,000 and the ownership of the same when issued was to be divided. Brooklyn Heights RR. Co. and Nassau Electric RR. Co., 25%; Metropolitan St. Ry. Co. (and so to its successor, the New York Railways Co.), 25%; Third Ave. RR. Co. and Dry Dock East Broadway & Battery RR. Co., 25%; Coney Island & Brooklyn RR., 25%. In order properly to finance the new company, it was necessary to issue 1,000 shares of the total capital stock at par, and your company thus became the owner of 250 shares (V. 97, p. 1732).

Bonds, &c.—To provide for the $500,000 2d M. 5% bonds of the Broadway & 7th Ave. RR. Co. due July 1 1914, $500,000 of that company's 50-year First Consol. M. 5s of 1893 were sold to the highest bidder for $507,639; $2,500 was paid for recording the mortgage tax, making the net price 100¾ and int. See V. 98, p. 1992.

In the settlement of the note of the 23d St. Ry. Co. for $2,204,930, dated April 30 1907, issued for electrification and improvements, that company has issued under the provisions of its lease to the Metropolitan Street Ry. Co., in lieu of the note in question, its $1,500,000 Improvement & Ref. M. 50-year 5% gold bonds, dated Jan. 1 1912 (V. 98, p. 1695, 1921, 1995).

Bridge Operating Co.—Your company purchased from the receiver of the Metropolitan Street Ry. Co. as of Jan. 1 1914 500 shares, or one-half, of the capital stock of the Bridge Operating Co. for $38,317, the other half being owned by the Brooklyn Heights RR. Co. (V. 99, p. 673).

Taxes.—The litigation over the 1910 and 1911 special franchise assessments of the different companies composing the N. Y. Railways system, which was instituted by, and is in charge of, the Metropolitan receiver, has not been concluded. Last winter the Appellate Division of the Supreme Court modified the previous determination of the Special Term in various respects, but with a net result which was distinctly favorable. The 1910 aggregate assessment, which was originally fixed by the State Board of Tax Commissioners, at $58,181,000, and which had been reduced by the Special Term to $31,134,354, was further reduced to $22,630,325, while in a similar manner the original 1911 assess't of $49,057,000 was reduced from $30,328,939 to $27,960,693. All interested parties have appealed to the Court of Appeals, but it is considered unlikely that the good results already obtained will be materially affected by the appeal. However, since there is still the possibility of a reversal on some of the disputed points, the representatives of the State and City would not consent to a settlement of the pending proceedings to review the assessments for 1912, 1913 and 1914 on any basis satisfactory to the company. Of course, when finally passed upon, these favorable decisions in the test cases will be used as the standard in arriving at the real assessments for subsequent years, but, because of the complexity of the accounting and legal problems involved, some considerable time will necessarily elapse between the announcement of the determination of the Court of Appeals and the securing of any refunds to which the company may be entitled. [The Court of Appeals this week affirmed the decisions reducing the assessments.—Ed.]

As a result of the decision of the Appellate Division referred to, the State Board of Tax Commissioners reduced the special franchise assessments for the year 1914 by approximately $3,500,000, in consequence of which the taxes paid by the company for this year on those assessments will show a decrease of about $58,000 from the amount paid last year. Even with this reduction, the 1914 assessments are still too high, so that the company has brought judicial proceedings to assure to it the full benefit of the decision in the test cases. If successful, there will be an appreciable refund from the amount paid for the current year.

Accidents and Damages.—The combined cost of claims for the current year and arising during the receivership and liquidated during this year amounted to 6.4% of the gross passenger revenue, against 6.6% for last year. The number of serious personal injuries was reduced over 12.8% and the total number of accidents was reduced 10.4% compared with the year 1912-13, which year also showed a reduction. This diminution should be reflected in smaller expenditures in due time. We have, however, to contend with thousands of baseless and fraudulent claims. The plaintiffs have won only 34% of all cases tried. We voluntarily settled 3,616 claims, before suit brought, for $373,152 and compromised 1,058 suits before trial for $234,687, leaving as the result of contested suits 185 judgments paid to the amount of $58,519.

Accident Reserve and Claim of Adjustment Bondholders.—Some bondholders having made the claim that 8% was too high a percentage of gross revenue to devote to accident reserve, the directors who represent the income bondholders acting as a committee of investigation employed Ford, Bacon & Davis to report on the proper reserve for 1913. These experts decided that 7½% would be sufficient without any allowance as a margin of safety. Thereupon the board directed the accounts for 1913 to be readjusted on a 7½% basis, but the P. S. Commission, after a hearing, ordered that the reserve be maintained at 8% for 1913 until the company could demonstrate from experience that the reserve was too large. It follows that no readjustment can be had as to the reserves for 1912 and 1913 until the liability for those years shall have become extinguished either by payment, litigation or the statute of limitations.

For the year 1914 the new Workmen's Compensation Act will no donbt increase the cost of employee's accidents. For this reason it does not seem prudent to attempt any considerable change in the accident reserve at this time. If experience shows that the reserve is too large, the difference will be returned to income and the amount so returned will be available to increase the interest payable at the time upon the adjustment bonds. Unless in the meantime the earnings shall be sufficient to pay full 5% interest on those bonds, there is no possible way be which the bondholders will have lost anything in case the company shall be able to extinguish its accident liability for less than 8% of its gross passenger revenue.

The N. Y. Life Insurance Co. has commenced an action to procure a judicial determination as to the status of the accident reserves under the provisions of Sec. 2, Art. 3, of the adjustment mortgage. (V. 99, p. 970, 343; V. 98, p. 1538, 690.)

Improvements, etc.—175 low-level, centre entrance stepless cars were placed in service, principally on the Broadway line, and 45 low-level centre entrance storage battery cars on several of the crosstown lines, replacing the obsolete horse cars. This low-level car has practically eliminated boarding and alighting accidents so common in the old type of car. An emergency device has been installed whereby a passenger by pulling a lever can shut off the current, apply the brakes and stop the car, and experiments are being conducted with a device whereby the same operation will also automatically open the door after the car has stopped.

Steps are being taken to abandon the Roosevelt St. Ferry branch aggregating about one-third of a mile of double track. since it is no longer necessary for the convenience of the public.

Purchase.—Arrangements have been concluded for the purchase of a majority of the $600,000 capital stock of the 23d St. Ry. Co. for $350 per share, payable in our First Real Estate & Ref. M. 30-year 4% gold bonds at par. This offer has been extended to all of the stockholders of the aforesaid company, and an application is now pending for the consent thereto of the P. S. Commission (V. 98, p. 1768).

INCOME ACCOUNT FOR THE YEAR ENDING JUNE 30.

	1913-14. $	1912-13. $
Revenues—		
Passenger	13,421,681	13,605,853
Advertising	325,000	300,000
Sale of power	90,703	133,734
Miscellaneous	23,454	25,572
Total revenues	13,860,838	14,065,159
Expenses—		
Maint. of way and structures	1,635,579	} 2,813,032
Maint. of equip't	1,136,589	}
Horse power	125,989	183,274
Oper. power plant	841,456	748,422
Oper. of cars	3,458,437	3,456,387
Injuries to persons and property	1,041,507	1,088,468
General and misc.	520,417	486,379
Total oper. exp.	8,759,974	8,775,962
Net earnings	5,100,864	5,289,197
Taxes	1,092,105	1,169,895
Oper. income	4,008,759	4,119,302

	1913-14. $	1912-13. $
Operating income	4,008,759	4,119,302
Other Income—		
Divs. on sec. owned	212,015	212,000
Interest received	118,611	76,832
Real est. rent., &c.	103,574	121,198
Gross income	4,442,959	4,529,332
Interest on—		
Underlying bds.	492,500	492,500
1st real est. and ref. M. bonds	651,838	651,838
Adjust. M. income bonds	1,112,678	1,190,164
do rate per ct.	(3.633%)	(3.886%)
Other interest	77,074	78,561
Lease of oth. roads	1,885,849	1,885,152
Other rents, &c.	210,807	238,501
Amortiz'n of debt discount, &c.	8,280	841
Total deductions	4,439,026	4,537,557
Bal., sur. or def.	sur. 3,933	def. 8,225

The gross earnings of the Williamsburgh Bridge local car operation for six months ending June 30 1914 were $61,924 and the surplus after charges $12,130, making total surplus of the system after all deductions for the year $16,063.

BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	1912.
Cost of property (see note)	$74,286,882	$74,318,521	$74,348,540
Miscellaneous deferred adjustments	13,536	14,873	339
Deposit proceeds of foreclosure, C. Pk. N. & E. R. bonds, int. from April 26 1913 (see contra)	1,536,274	1,550,353	--------
Acct. Joint Comm. agreement of sale Dec. 30 1911 (debit account)	733,569	696,194	--------
Purchase Crosstown Ry. 1st 5s	602,454	602,454	598,454
Tort claims and expenses prior to Jan. 1 1912	538,987	487,673	258,776
Purchase of tort claims	5,471	--------	--------
Taxes accrued to Jan. 1 1912	134,651	134,714	34,767
Int. on underl. bds. accr'd to Jan. 1 '12	137,708	137,708	137,708
Int. on real est. M. accr'd to Jan. 1 '12	12,469	12,469	12,469
Miscellaneous	625	625	--------
Additions and betterments to property owned or leased	1,996,486	455,009	70,644
Investments	149,418	--------	--------
Current acct., Metropolitan St. Ry.	28,265	30,299	--------
Materials and supplies	877,097	932,991	746,062
Cash available	773,647	1,799,276	2,154,752
Cash—Deposit for specific purposes (see contra)	614,433	542,486	470,370
Certificate of deposit	600,000	--------	--------
Bills receivable	--------	1,001,000	120,600
Accounts receivable	278,187	163,884	1,000
Accrued accounts	55,970	64,090	62,018
Prepaid accounts	83,839	101,334	65,834
Contingent assets (see contra)	7,703	8,903	--------
Deferred charges	33,055	38,122	--------
Total	$83,500,726	$83,092,978	$79,082,333
Liabilities—			
Capital stock	$17,495,060	$17,495,060	$17,500,000
First Real Est. & Ref. M. 4s	16,295,948	16,295,948	16,299,168
Adjustment M. Income 5s	30,626,977	30,626,977	30,629,177
Underlying mortgage bonds	9,850,000	9,850,000	9,850,000
Real estate mortgage	950,000	950,000	950,000
Bills payable	*1,252,454	*1,252,454	598,454
Proceeds foreclosure, C.Pk. N.&E.R. RR.bds., int. from Ap.26 '13 (see con)	1,536,274	1,550,353	--------
Acct. Joint Comm. Agreement Sale Dec. 30 1911 (credit account)	554,497	554,497	500,000
Int. received on cash from Joint Com.	34,785	22,034	4,863
Div. received on stock owned, accrued Jan. 1 1912, and interest	47,000	47,365	--------
Bal. award to 42d St. & Gr. St. Fy. Ry agreem't dated Feb. 21 '12, & int.	197,982	194,146	188,499
Accounts payable	490,066	524,589	538,981
Int. & rent due & unpaid (see contra)	614,433	542,486	470,370
Int., rentals & taxes, &c., accrued	1,035,452	1,260,526	755,528
Reserves	a2,424,448	911,129	410,416
Surplus	b83,486	998,792	377,228
Miscellaneous	11,864	16,623	9,649
Total	$83,500,726	$83,092,978	$79,082,333

a Reserves in 1913-14 include injury and damage claims and expenses of litigation, $1,032,889; accrued amortization of capital (contingent account), $1,385,464, and amortization of cost of stock Bridge Op.Co., $6,095.

b After deducting amount transferred to "accrued amortization of capital—contingent account," representing reserve for maintenance and depreciation applicable to the one-year and six mos. ended June 30 1913, less adjustment of taxes and interest revenues, applicable to period ended June 30 1913, $931,369.

* Bills payable issued to purchase 1st M. 5% bonds Metropolitan Crosstown St. Ry., $602,454, and in renewal of note (assumed Oct. 3 1912) made by the joint committee, $650,000.

Note.—Cost of property under the terms of the reorganization plan of the Metropolitan St. Ry. Co. dated Nov. 29 1911, and agreement of sale thereunder, dated Dec. 30 1911, incl. railways, equipt., real estate, int. and estates acquired or to be acquired under or by vitrue of the foregoing plan and agreement of sale. This amount as well as the corresponding liability accounts are stated subject to final adjustment on completion of the accounting with the receivers of the Metropolitan St. Ry.—V. 99, p. 970, 675.

International Agricultural Corporation, New York.

(*5th Annual Report—Year ending June* 30 1914.)

President Stephen B. Fleming says in substance:

After deducting $66,102 for extraordinary expenses for research and experimental work, the earnings from operations were $973,073, from which were deducted $646,529 for bond interest and $241,636 for amortization of bond discount, organization expenses, &c., and depletion of phosphate rock lands [leaving net profits on operations of $84,908]. An additional profit of $222,060 was derived from bonds purchased at discount and canceled in accordance with the sinking fund requirements of the mortgage, making a net surplus for the year of $306,968, as compared with a deficit of $161,493 for the preceding year.

The earnings of corporations, owned jointly with local interests, have been considered only to the extent to which dividends have actually been declared by such corporations. As of June 30 1914 your proportionate share of such undistributed earnings was $168,951.

No charge against earnings has been made for depreciation of plants and other properties other than a charge for depletion of phosphate rock mined and sold. During the year, however, $498,266 was expended for improvements, betterments and extensions to properties and plants and charged to capital account, and $246,172 for repairs and renewals, the latter amount having been included in operating expenses.

The inventories have been reduced by $979,535, but the accounts receivable and notes receivable show an increase of $991,562, due to the increased volume of business, the sales for the year having increased over $1,500,000. Under the terms of the mortgage, the trustee purchased and canceled $581,200 bonds for the sinking fund.

The tonnage of fertilizer used in the United States during the past year indicates a healthy expansion of the industry, and further progress was made in extending the sale of our products, and particularly of complete fertilizer. The results accruing from the arrangement made by your Company in respect to its supplies of sulphuric acid, to which your attention was called in the last report (V. 97, p. 1895), have justified the statement then made that the matter had been definitely and satisfactorily disposed of.

Regarding the claims which your company had against the German Government for refund of potash taxes, we are informed that the entire principal of the refund has been paid by the German Government to the potash syndicate, and is deposited in escrow in a German bank for distribution.

The earnings of the phosphate rock properties in Florida showed a slight increase over the preceding year. The improvements referred to in the last annual report (V. 97, p. 1895) are being made, and when completed, together with economies that have been effected, will, it is believed, enable your company materially to reduce its cost of production. The earnings and operations of this department for the current year, however, may be seriously affected if the European war be prolonged, as a large tonnage is shipped to European countries.

The phosphate rock properties in Tennessee in which your company is interested have been carefully investigated and several important changes have been made, the effect of which will be to reduce the royalties to be paid on rock mined on leased land, and generally to place the affairs of your company in that field in such a position that an expenditure of sufficient funds for an up-to-date mining plant may be justified.

While the results of the improvements and changes that were undertaken the latter part of last year have not been fully reflected in the statement of profits for the fiscal year ended June 30 1914, a material increase in earnings was realized. Until the outbreak of the European war, your management was encouraged to believe that the results of the present year's operations would show a further and substantial improvement. Unprecedented conditions have, however, been created by the war, and the extent to which they may affect our earnings and operations is problematical.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross profit on operat'ns	$1,934,494	$1,718,832}	Not stated	{*$2,041,917
Operating, &c., expenses	1,104,049	1,054,441}		{621,571
Extraor.exp.,research wk.	66,102	--------	--------	--------
Net earnings	$764,343	a$664,391	b$2,031,209	*$1,420,346
Divs. from jtly.own.corps	c208,730	c	c	c
Gross income	$973,073	a$664,391	b$2,031,209	*$1,420,346
Bond interest	646,529	650,000	655,696	See below
Balance, surplus	$326,544	$14,391	$1,465,513	*$1,420,346
Amort. of bd. disc., organization exp., &c.	241,636	175,884	------	
Preferred dividends	-------	(3½)457,303	(7)914,505	(7)835,527
Bal., sur. or deficit	sur.$84,908	def.$618,796	sur.$551,008	sur.$584,819

There was also in 1913-14 a profit of $220,060 on bonds purchased at discount and canceled under operation of sinking fund, making a total for the year of $306,968.

* Gross profits in 1910-11 are stated after deducting int. on floating debt.

a The profits in 1913-14 and 1912-13 are stated before charging bond int. and amortization and also general depreciation of plants. There was expended for improvements and extensions, however, in those years $498,266 and $564,310, respectively, and $246,172 and $289,371, respectively, for repairs and renewals, the latter having been charged direct to oper. exp.

b See foot-note "a" above.

c The company's share of undistributed earnings is not included. This amounted to $102,295 in 1912-13 and the total as of June 30 1914 was $168,951.

CONSOLIDATED BALANCE SHEET JUNE 30, INCLUDING AFFILIATED i. e., 100% OWNED COMPANIES, WITH INTER-CO. ACCTS. ELIM. (*See* V. 95, p. 967.)

Assets—	1914. $	1913. $
Real estate, plant, equipment, &c.	20,965,753	20,452,159
Investments	3,325,188	3,432,656
Cash	654,389	658,787
Accts.rec.(less res.)	3,488,877	3,093,853
Notes receivable	1,747,587	1,151,050
Inventories	1,898,681	2,878,216
Due from—		
Jointly owned corporations	1,369,194	1,575,634
Other companies	904,620	651,187
Potash adjustment	275,066	748,184
Earnings accrued on investment	209,350	231,028
Prepaid exp., &c.	3,192,575	3,421,255
Cash in sink. fund	612	------
Profit and loss	x1,152,502	1,357,637
Total	39,184,394	39,651,646

Liabilities—	1914. $	1913. $
Preferred stock	13,055,500	13,055,500
Common stock	7,303,500	7,303,500
Funded debt	12,418,800	13,000,000
Accounts payable	303,033	379,832
Loans and notes payable	5,007,434	4,038,306
Interest on bonds & notes accrued	226,094	170,798
Due jointly-owned corporations	10,586	29,717
Special reserves	859,447	1,673,993
Total	39,184,394	39,651,646

x After deducting adjustments during the year applicable to period prior to June 30 1913, $101,833.

Note.—There are also contingent liabilities consisting of endorsements on notes receivable of the company and paper of jointly-owned corporations amounting to $3,480,703 not included above.—V. 99, p. 751, 677.

Standard Milling Company.

(*Report for Fiscal Year ending Aug.* 29 1914.)

The results for the late year compare as follows:

	1913-14.	1912-13.	1911-12.	1910-11.
Net profits	}x$1,053,637	x$835,151	{$826,283	$766,737
Interest on bonds	}		{143,300	146,491
Balance	$1,053,637	$835,151	$682,983	$620,246
Retirem't pref. stk. (1%)	$66,815	$67,935	--------	--------
Dividend on pref. stock	(5)334,370	(5)339,450	(5)344,737	(4)275,772
Div. on common stock	(3)137,817	(2)91,870	(2)91,858	--------
Balance, surplus	$514,635	$335,896	$246,388	$344,474

x Net profits in 1913-14 and 1912-13 are stated after deducting bond interest and amounts added to reserves.

CONSOL. BALANCE SHEET AUG. 29 (*INCL. SUBSIDIARY COS.*).

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Land, bldgs., machinery, trade-mks., good-will, &c.	18,264,401	18,078,323	Preferred stock	6,591,500	6,691,500
Cash	742,661	542,080	Common stock	4,600,000	4,600,000
Accts. receiv., &c.	a1,453,362	1,153,325	Bonded debt	5,075,000	5,380,000
Inventories	2,827,010	3,107,118	Bills payable	b1,206,107	b1,344,800
Prepaid insur., &c.	122,670	120,423	Accounts payable	422,491	294,083
Insur. fund, &c.	------	132,802	Accr. int., tax., &c.	280,447	200,358
Miscellaneous	18,616	20,844	Insurance reserve	------	132,802
			Depr'n, &c., res.	568,863	494,000
			Retirem't pf. stk.	203,750	136,935
			Profit and loss c	4,480,562	3,880,437
Total	23,428,720	23,154,915	Total	23,428,720	23,154,915

a After deducting reserve for doubtful accounts. b Part secured by wheat. c Includes in 1914 working capital reserve, $3,000,000, and unappropriated surplus, $1,480,561.—V. 99, p. 1134, 54.

United Paperboard Company.

(*First Annual Report—Year ending May* 30 1914.)

President Sidney Mitchell says in substance:

Notwithstanding the business depression throughout the country, following the reduction in tariff, the net earnings for the year were $141,589, or over 6% on the pref. stock. The prices of many grades of our product were lower than for several years, and the reduction in tariff on pulp, of which the company has a capacity of over 100 tons per day, adversely affected earnings of our pulp mills, owing to the very low prices made by foreign manufacturers.

The expenditures for improvements and additions the past year amounted to $169,635, resulting in an 8% increase in the average daily capacity of our paperboard mills. The company also paid off $235,000 underlying mortgages on its mills, leaving underlying liens outstanding aggregating $552,000 on four of the mills. These mortgages mature during 1919-1921. The other 11 mills owned are now free and clear of any mortgage debt.

The directors feel that the policy of improving the physical conditions of the mills should be continued and div. payments deferred for the time being.

RESULTS OF OPERATIONS OF UNITED PAPER BOARD CO. AND ITS PREDECESSORS.

	Present Co.	——*United*	*Box Board*	*Co.*——
Years ending—	*May* 30 '14.	*Mar.* 29 '13.	*Mar.* 30 '12.	*April* 1 '11.
Gross earnings	$508,406	$470,902	$413,709	$415,205
Repairs and replacements	$163,501	$136,278	$123,819	$128,564
Idle mill charges	------	27,146	38,936	40,544
Taxes and insurance	40,300	38,166	35,114	36,010
Administration expenses	44,770	78,441	71,546	72,952
Total	$248,571	$280,031	$269,415	$278,070
Net earnings	$259,835	$190,871	$144,294	$137,135
Other income	7,523	3,714	10,729	3,811
Total net earnings	$267,358	$194,585	$155,023	$140,946
Interest charges	35,769	*65,027	*65,525	172,352
Depreciation	90,000	--------	--------	--------
Balance for the year	$141,589	$129,558	$89,498	def.$31,406

* Does not include interest on general mortgage or collateral trust bonds of United Box Board & Paper Co.

BALANCE SHEET OF MAY 30 1914 (*Compared with United Box Board Co' March* 30 1913 *and* 1912).

Assets—	*May* 30 '14.	*Mar.* 29 '13.	*Mar.* 30 '12
Plants, equipment and good-will	$14,310,744	$14,688,468	$15,807,679
Personal prop. at gen. offices & mills	--------	31,251	32,098
Stocks and bonds	--------	2,369,047	2,363,541
Cash	169,460	81,191	46,229
Notes receivable }	455,488 }	2,832	51,975
Accounts receivable }		326,588	385,563
Merchandise, materials and supplies	331,740	589,674	472,380
Deferred charges	2,993	17,817	37,151
Suspended assets	7,017	--------	--------
Total	$15,277,442	$18,106,868	$19,196,616
Liabilities—			
Preferred stock	$2,100,000	--------	--------
Common stock	12,000,000	$15,000,000	$15,000,000
Sundry bonds and mtges. (not liabilities of company)	552,000	a2,344,000	a3,550,990
Bills payable }	272,195 }		
Accounts payable }	170,496 }	552,270	559,183
Res. for accr. int., taxes & sundry ch.	41,162	41,983	36,643
Surplus	141,589	168,615	49,800
Total	$15,277,442	$18,106,868	$19,196,616

a Incl. United Box Board & Paper Co. bonds now retired.—V. 99, p. 1150.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—*Second Mortgage.*—The company has filed for record a mortgage dated Aug. 14 1914, made to the U. S. Mortgage & Trust Co., as trustee, to secure an issue of 2d M. 6% 50-year gold bonds, due Sept. 1 1964, total now limited to $3,240,000; present issue $1,000,000.—V. 99, p. 1051, 814.

Arkansas & Memphis Railway, Bridge & Terminal Co.—*Extension of Notes.*—A block of $2,000,000 notes due Oct. 17 held, it is stated, by a small number of bankers and institutions, is said to have been extended "for a period and on terms not made public."—V. 99, p. 1129, 968.

Auburn & Syracuse (N. Y.) Electric RR.—*Pref. Div. Deferred.*—The directors on Oct. 16 voted to defer the quarterly dividend on the $1,500,000 6% non-cum. pref. stock usually paid in October because of business conditions brought on by the European war.

Dividends on Preferred Stock (Per Cent).

1904.	1905.	1906.	1907 to 1913.	1914.
1	4¼	5¼	6	1½, 1½, 1½, 0

—V. 81, p. 1609.

Aurora Elgin & Chicago RR.—*Earnings.*—

Year end. June 30.	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest Paid.*	*Pref.Div. (6%).*	*Com.Div. (3%).*	*Bal., Surp.*
1913-14	$2,094,157	$697,365	$2,027	$418,759	——$280,308——		$325
1912-13	2,013,030	774,388	1,813	395,223	$186,000	$93,000	101,978

—V. 99, p. 968, 894.

Boston Elevated Ry.—*New Subway.*—

The Boylston St. rapid transit subway in Boston was opened for traffic Oct. 3 from the Tremont St. subway near Charles St. and the Public Gardens, westward, toward Brookline, 1½ miles (double-tracked), reaching the surface in Commonwealth Ave. at Kenmore St. The subway cost the city about $4,500,000; also the company for tracks, signals, &c., about $150,000. Rental to city, 4½% on cost, or, say, $200,000 per annum. The city is also building the Dorchester tunnel and the East Boston tunnel extension, at a cost of over $12,000,000, and will probably have them ready for use within a year or two (V. 93, p. 1785; V. 97, p. 1354).—V. 99, p. 1129, 894.

Boston & Maine RR.—*Trusteeship of Control.*—

See New York New Haven & Hartford RR. report on a subsequent page.—V. 99, p. 1126, 1129, 1051.

Boston RR. Holding Co.—*Trustees in Control.*—Howard Elliott and the other directors on Oct. 21 resigned and the trustees named in the decree in the Government suit assumed control, Judge Marcus P. Knowlton becoming President. See New York New Haven & Hartford report on a subsequent page.—V. 98, p. 999.

Brooklyn Rapid Transit Co.—*Quarterly Statements.*—The company has adopted the policy of issuing quarterly statements of earnings in addition to the statements filed with the P. S. Commission. The first of these quarterly reports for the three months ended Sept. 30 will be found among the monthly net earnings preceding this department.

Report of N. Y. Municipal Ry. Corp. upon Construction and Equipment of Lines Which Are to Be Operated by B. R. T. Interests under Dual Plan.—An official statement shows:

The contract has been awarded for the installation of track and line equipment in the Fourth Ave. subway in Brooklyn between Manhattan Bridge and 86th St. Additional power facilities are in process of being supplied for this line and also for the Sea Beach Line, and contracts will shortly be awarded for a part of the block-signaling and interlocking system.

On the Sea Beach Line, all told, 850,000 cub. yds. of material have been excavated and 100,000 cubic yards of concrete are now in place; 85% of the steel required has been finished and delivered and 45% erected. During September permanent tracks and ballasting were installed on about 2 miles of the line. Bridge work is making good progress. Average daily number of men employed on Sea Beach construction work in September, over 2,200.

The 38th St. cut connecting the Fourth Ave. subway and the Culver and New Utrecht elevated lines has been progressing rapidly; 98% of excavation completed; 80% of concrete poured.

Third-tracking of the Fulton St. elevated line is under way between Nostrand Ave. and Sackman St.

On the Center St. Loop, which will shortly join the Fulton St. and Broadway elevated lines, the two remaining tracks are approaching completion and the installation of track and line equipment, &c., is proceeding rapidly; work has begun on the additional block signal and interlocking system.

For the Liberty Ave. line steel shipments have been renewed and 1,600 lineal feet of structure were erected during September. Concrete work in connection with columns is practically completed; 44% of the total steel has been delivered. Contract has been awarded for the immediate installation of track and line equipment.

Re-construction of the Lutheran Cemetery line is in progress.—V. 99, p. 338, 348, 466.

California-Western RR. & Navigation Co.—*Authorized.*—The Cal. RR. Commission has authorized the company to issue $750,000 1st M. 6% 20-year bonds to retire outstanding bonds and repay advances to the Union Lumber Co., and has also ratified a former issue of $100,000 bonds given to the Union Lumber Co. under its mortgage to the Anglo-California Trust Co., which had been previously issued without proper sanction.—V. 99, p. 894.

Central Electric Ry., Kansas City, Mo.—*Interest Payment—Extension.*—The committee representing the holders of the bonds deposited under the agreement dated March 10 1914 announces that interest due Nov. 1 will be paid as follows: On receipts for deposited bonds at N. Y. Trust Co.; on undeposited bonds at the Equitable Trust Co. See advertisement on another page.—V. 98, p. 1315.

Central Vermont Ry.—*New Directors.*—W. H. Bigger of Montreal and H. S. Marston of New York have been elected directors to succeed E. H. Baker and E. L. Marston.

Earnings.—For years ending June 30:

June 30. Year—	*Gross Income.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Deficit.*
1913-14	$4,500,111	$365,736	$193,720	$818,714	$259,258
1912-13	4,577,590	743,136	62,886	815,817	9,795

The deficit from operations in 1913-14, $259,258, was covered by a contribution from the Grand Trunk Ry. under its guaranty.—V. 98, p. 1459.

Chesapeake & Ohio Ry.—*New Director.*—C. E. Graham has been elected a director to succeed Frank A. Vanderlip, President of the National City Bank, who resigned.

Mr. Vanderlip, it is stated, will also leave the boards of the Missouri Kansas & Texas, Seaboard Air Line and the Norfolk Southern and other companies, to give more time to the bank's South American business and in deference to public sentiment against interlocking.—V. 99, p. 1066, 1051.

Chicago City & Connecting Rys.—*Chairman.*—

Harrison B. Riley, President of the Chicago Title & Trust Co., has, it is announced, been elected to succeed Ira M. Cobe (who has resigned, effective Oct. 31), both as Chairman of the Exec. Comm. of this company and as a member of the board of operation, and Chairman of the Exec. Comm. of the Chicago Surface Lines, the organization that operates all the surface street railways in Chicago. Compare V. 98, p. 303, 1693.—V. 98, p. 610.

Chicago & Eastern Illinois RR.—*Payments.*—The receivers will pay on Nov. 1 the coupons then due on $21,343,000 5% General Consol. & M. bonds. Interest and principal of equipment trusts maturing in November, as well as that which was deferred in October, will also be paid in November.—V. 99, p. 966, 888, 341.

Chicago & North Western RR.—*New Officer.*—Arthur S. Pierce has been elected Treasurer of the company and of the Chicago St. Paul Minneapolis & Omaha Ry. to succeed M. B. Van Zandt, deceased.—V. 99, p. 827, 810.

Chicago & Oak Park Elevated RR.—*Receiver's Certificates.*—Receiver Insull has applied to the U. S. District Court for authority to issue certificates ranking ahead of the bonds, to provide for track elevation in Oak Park. See V. 99, p. 969.

Chicago Peoria & St. Louis RR.—*Committee for Gen. & Ref. M. 4½s.*—The following protective committee, representing a majority of the issue, urges the deposit of the ($2,000,000) General and Refunding 4½% gold bonds, due Dec. 1 1939, with coupons due June 1 1914 attached, with the Bankers Trust Co., 14 Wall St.

Committee: Frederick J. Lisman, Chairman, and Alfred Shepherd, with Graham Adams as Secy., 30 Broad St., N. Y. City, and White & Case, counsel.—V. 99, p. 673, 342.

Chicago Railways.—*Traffic, &c.*—Henry A. Blair, Chairman of the Board of Operation of the Chicago Surface Lines, controlling all the surface railroads of Chicago, was quoted recently in part as follows:

"We feel that the surface lines are doing fine in view of general prevailing conditions. Our traffic is running a fraction of 1% above last year, which showed a normal gain. We have been able to reduce the operating charge to 72.76%. This will enable us to show an increase in net earnings over last year. The decrease in traffic is due almost wholly to a falling off in the manufacturing districts.

The trunk lines of the system continue to show increases. The situation is perhaps better in Chicago than some other centres from which we have heard. We shall put on the entire system about 155 new cars between now and the first of the year. And we are keeping up the lines to the maximum of efficiency. It will be necessary, however, to watch closely all expenditures. What we shall do in the way of extensions next year must depend in considerable measure upon money market conditions. The companies could not afford to bring out bonds in a market like this. The necessary expenditures are well within proper appropriations.

Speaking for the Chicago Railways alone, our shareholders have no reason to feel other than comfortable. While the fact has never been announced in connection with issues of securities, we have a renewal fund of $1,700,000. This is cash in bank and is inviolate except for the purposes for which it is appropriated.

Possibility of Municipal Ownership in Chic.—Amort. Fund. See article by Bion J. Arnold in "El. Ry. Journal."—V. 99, p. 673.

Chicago Rock Island & Pacific RR.—*Sale.*—The foreclosure sale of the pledged ($71,353,500) capital stock of the Ch. R. I. & Pac. *Railway* Co. is advertised for Nov. 24 at the County Court House, N. Y. City.

The stock will be sold as one parcel, and the would-be purchaser must first deposit, as earnest money, $350,000 in cash (or certified check) or $5,000,000 of the RR. Co.'s 4% collateral bonds of 1902. On acceptance of the bid, he must also deposit a further $1,000,000 cash or $10,000,000 of the said bonds, or part cash and part bonds in the aforesaid proportion, and must pay the remainder of the purchase price at such time of times as the Court shall direct.

Deposits.—There had been deposited with the Wallace committee up to the close of business Oct. 23 about $34,962,000 of the 4% collateral bonds, the deposits from Oct. 14 to Oct. 23 aggregating $6,226,000.

Mr. Amster's Further Protest.—N. L. Amster of Boston has followed his previous appeals to the bondholders (see V. 99, p. 1129, 894, 815) with a further protest, which, as shown in our advertising department, says in brief:

"You are advised not to deposit your bonds with the Wallace committee read the agreement and you will find it differs materially from the plan; the terms of the agreement under which we are asked to deposit our bonds are oppressive, unjust and unnecessary. Under the mortgage indenture 60% of the bondholders have the right to direct any method of enforcing the security and to get back the stock. If the trustee were to perform its plain duty, it would call a meeting of the bondholders, at which it would be directed to buy in the railway stock at the sale for the equal benefit of all bondholders, whether they deposit with this committee at enormous cost or not, and then the trustee would distribute the stock among all the bondholders. That requires no committee and no burdensome agreements. Our security is in no peril if we will but stand together and refuse to deposit our bonds until we can get a committee of our own selection. There is vastly too much power vested in this committee." [Mr. Amster then puts to the committee several questions.—Ed.] See plan V. 99, p. 1129.

About a dozen holders of the collateral trust bonds, representing some $2,000,000 bonds not deposited with the Wallace committee, met with N. L. Amster on Thursday and began preparing plans for co-operation of the bondholders along the line of Mr. Amster's proposals. It is expected they will soon make public announcement. In all Mr. Amster has heard from over 400 holders of bonds, and of this number more than 100 have joined with him. The aggregate par value of these bonds is upwards of $5,000,000. Mr. Amster thinks that there is much justification for his position in the testimony given before the I.-S. C. Comm. at last week's hearing on Rock Island matters.—V. 99, p. 1129.

Cincinnati Newpt. & Cov. Lt. & Trac. Co.—*Decision.* Judge Cochran in the U. S. District Court on Oct. 19 granted a temporary injunction restraining the city of Covington, Ky., from receiving bids for the sale of a new franchise over the streets of the city. The company claimed that it has a perpetual franchise on all lines except the Rosedale line, and that the ordinance of 1864, limiting the period of a street railway franchise to 25 years, was not of a general nature, but had a special bearing and referred only to the Covington Street Ry. Co., which was referred to in the ordinance, so that when Council, by the ordinance of Dec. 13 1869, granted to Abbott and others the right to construct and operate a street railway system on certain streets within the city and made no mention of the term of the franchise, except that the grant shall determine on failure to construct the lines and operate cars or to pay the annual stipend, that it was not the intention of Council to limit the franchise as long as the company operated its cars.

The Court says that both in the ordinance of Dec. and in the contract of Dec. 23 1869 it was provided that the city granted "all the authority and right" that it had "the capacity to grant," and as it had the capacity to grant a perpetual franchise, the provision was the same as if it had said in so many words that it granted a perpetual franchise.

Judge Cochran also says that in 1882 the city granted to the South Covington & Cincinnati Street Ry. a franchise expressly stipulating that it was to operate under the Abbott grant, the franchise now held to be perpetual.—V. 99, p. 608.

Cleveland (Electric) Ry.—*Authorized.*—The Ohio P. U. Commission on Oct. 17 authorized the company to issue additional stock.—V. 99, p. 1051, 969.

Columbus & Southern Ry.—*Receivership.*—Judge Kinkead of Columbus, at Hamden, O., on Oct. 19 placed this 22-mile road (Wyandotte to South Bloomingville, O.) in the hands of Henry A. Middleton, as receiver.

The application for a receiver was made by James C. Melvin, a creditor, who alleged that the company owes him a $200,000 balance on $500,000 bonds and an additional sum of $18,575 for advances.—V. 93, p. 229.

Columbus Urbana & Western (Electric) Ry.—*Still Independent.*—Gen. Mgr. L. P. Stephens, in a letter to the "Electric Railway Journal," says:

The affairs of the company having been satisfactorily adjusted, there was no longer any necessity for continuing the receivership, and upon agreement with the owners of the property I applied to the court for permission to file a final accounting and turn the property over to the company. There was no statement made before the Court that any company owned the outstanding bonds of the Columbus Urbana & Western Electric Ry.

The Columbus Railway & Light Co. does not now own and never has owned any of the securities of the Columbus Urbana & Western Electric Ry., for the entire bond and stock issues are held by seven individuals, none of whom have any interest in the Columbus Ry. & Light Co.—V. 99, p. 748.

Coney Island & Brooklyn Ry.—*New Directors.*—The board of directors having been increased from 9 to 13, T. S. Williams, J. H. Bonnington, George D. Yeomans and William Seibert, all connected with the Brooklyn Rapid Transit Co., have been elected directors.—V. 98, p. 386, 303.

Denver & Rio Grande RR.—*New Director.*—Samuel F. Pryor has been elected a director to succeed Edwin Gould, who, it is stated, is reducing his directorships.—V. 99, p. 899, 877.

Detroit Toledo & Ironton RR.—*Securities Ready.*—The reorganization committee of the old *Railway* announces that certificates of deposit issued under plan of Dec. 15 1913, endorsed "all installments paid," will, on or after Oct. 28 1914, if duly endorsed in blank, be exchanged at the New York Trust Co., 26 Broad St., N. Y. City, for the new securities to which holders are entitled by the plan (V. 97, p. 1821).

Earnings.—The new company took over the property as of March 1 1914, but it was necessary to devote the first four or five months immediately following to an extensive rehabilitation of the property. The earnings for the first three months of the fiscal year beginning July 1 1914 were:

Gross—	1914.	1913.	*Net—*	1914.	1913.
July	$151,590	$135,953	July	$10,344	df$63,809
August	181,652	146,240	August	41,075	df.78,969
September (est.)	205,270	126,086	September	Not yet reported.	

The total gross earnings for the three months ending Sept. 30 1914 were $538,512, being an increase of $130,232, as compared with the corresponding period in 1913.—V. 98, p. 1766, 1316.

Detroit (Mich.) United Ry.—*In Abeyance.*—The U. S. Supreme Court on Oct. 16 decided to hold in abeyance for one year the suits which have been pending before it for 18 months, in the one-fare and workingmen's ticket litigation.

The company's attorneys have agreed not to press the case so long as the present day-to-day agreement of Aug. 7 is in effect. the State Courts held that when Fairview was annexed the company did not become entitled to collect an extra fare in the village, whether the regular fare was paid or the workingmen's eight-for-a-quarter ticket was used.—V. 99, p. 342, 269.

Erie RR.—*Again Adjourned.*—The special meeting of stockholders to act on the new refunding M. has been again adjourned for one week to Oct. 27.—V. 99, p. 1130, 969.

Florida Alabama & Gulf RR.—*Receivership.*—Judge Sheppard in the U. S. District Court on Oct. 17, in the suit brought by the trustee for the bondholders, appointed Thomas A. Johnson, Deputy Clerk of the Federal Court, receiver.—V. 98, p. 839.

Gary Hobart & Eastern Traction Co.—*Foreclosure.*—A press report from Gary, Ind., on Oct. 20 states that the South Side Trust & Savings Bank, of Gary, trustee for the bondholders, has filed suit in the Lake Circuit Court at Crown Point, asking for foreclosure on the mortgage, interest on the bonds being in default.

Incorporated in Indiana in Aug. 1911 with $125,000 stock to build an electric railway between Gary, Hobart and Valparaiso. Directors: W. H. Clinton, A. Z. Olson, A. J. Smith, J. H. Earle, E. H. Guyer, J. C. Cavender and Grant Crumpacker.

Georgia Southern & Florida Ry.—*Earnings.*—For year:

June 30 Year—	*Operating Revenues.*	*Operating Income.*	*Other Income.*	*Interest, &c.*	*Divs. Paid.*	*Balance, Surplus.*
1913-14	$2,596,549	$347,019	$161,459	$358,225	$88,400	$61,853
1912-13	2,566,890	394,574	143,316	342,412	88,400	107,078

Dividends include yearly 5% ($34,200) on first preferred stock and 5% ($54,200) on second preferred stock.—V. 97, p. 1497.

Grand Trunk Pacific Ry.—*New Officer.*—W. H. Biggar, K.C., has been appointed Vice-President and General Counsel.—V. 99, p. 1130, 674.

Hocking Valley Ry.—See "Reports" above.

Refunding of Notes.—Notice is given that the $4,000,000 1-year 5% gold notes due Nov. 1 1914 will be paid on and after that date at the office, 71 Broadway, N. Y. In order to provide the funds required to pay the above notes, this company has sold to Kuhn, Loeb & Co. and the National City Bank of New York, subject to the approval of the issue by the Public Utilities Commission of Ohio, a new issue of $4,000,000 1-year 6% Gold Notes due Nov. 1 1915.

The bankers named offer to the holders of the maturing notes (see adv. on another page) the privilege of exchanging the same for the new One-Year 6% Notes due Nov. 1 1915, and will make a cash payment of $7 50 in respect of each $1,000 note exchanged to holders accepting the offer and depositing their notes with either of said bankers for that purpose. The coupon due Nov. 1 1914 should be detached and collected at maturity. This offer is subject to withdrawal without notice.—V. 99, p. 1130, 1052.

Lake Shore & Michigan Southern Ry.—*Company to Purchase* $1,500,000 *of the Minority Stock at* 500%.—The stockholders' protective committee, William A. Read of N. Y., Chairman, in circular sent on Oct. 19 to the stockholders in the deposit agreement of May 25 1914, says in subst.:

After long negotiations, your committee has come to an agreement with the Lake Shore & Mich. South. Ry. Co., under which that company has agreed to purchase all of the stock deposited with your committee, also the stock of holders who have been acting in harmony with your committee, to an amount not exceeding in all 15,000 shares, and to pay for the same on Dec. 15 1914 the sum of $500 cash per share. Payment of this sum will be secured by deposit with Central Trust Co., depositary, of the promissory notes of the railroad to the amount of the stock deposited, such notes and stock to be held in escrow until payment of the notes. Upon such payment holders of the certificates of deposit will be able, without further notice, to present their certificates, duly assigned, to the trust company, 54 Wall St., and receive payment in cash therefor of $500 per share. The company has also paid $200,000 cash to the committee for the records of investigations made of the books, history and property of the Lake Shore system, thus covering the very large expenses incurred, including fees of accountants, counsel and the committee. This payment will enable the committee to secure for the participating stockholders the full sum of $500 cash per share for their stock, without any deduction, and also to return to depositors within a few days any advances heretofore made by them towards the expenses of the committee. This, however, does not include the penalty charged those stockholders who delayed depositing until after a time limit had been fixed by the committee.

In view of the times, this settlement is regarded by the committee as not unfavorable. The price of $500 in cash per share is at present the salable value of nearly seven shares of N. Y. Central & Hudson River RR. Co. stock. On the other hand, Lake Shore stockholders who take stock in the consolidated company will do so on the basis of five shares for one

The New York Central & Hudson River RR. on Jan. 1 1914 owned $45,282,900 of the $49,466,500 stock. With the shares just acquired, the New York Central Co., it is reported, either holds or has promised in favor of the consolidation all but about $1,400,000 of the Lake Shore stock.

The Federal courts having in the suits brought by the committee denied the application for injunctions to prevent the consolidation, the latter, availing itself of an Ohio statute, requested that the stock be purchased. The quotation of 500 at which the stock sold on the N. Y. Stock Exchange in June 1913 is the highest figure at which the stock has sold within two years. The suits brought by the committee have been discontinued by consent.—V. 99, p. 1130, 1052.

Lehigh Valley Transit Co.—*Earnings.*—

For Sept. 1914 the gross earnings were $173,648, being almost as much as for August, which was the largest month's business in the history of the company. The net earnings were $90,479, an increase of $6,626; and there was a balance for the month of $32,562, after deducting all interest charges, taxes, &c. An authoritative statement says "The business situation in the territory served continues to be very encouraging, the cement and silk mills having large orders in hand, and other industries being quite active. All the subsidiaries are doing well, particularly the Lehigh Valley Light & Power Co. and Easton Consolidated Electric Co. No large capital expenditures will be necessary for some time to come, the improvement program undertaken several years ago having been practically completed. The earnings of the system as a whole are not likely to be adversely affected by the prevailing business depression, because of the great diversity of industries in the company's territory and the fact that orders in hand are still large. Further large savings in operating expenses, it is believed, can be safely made, if necessary, without the slightest risk of deterioration of the property.—V. 98, p. 523.

Louisville & Nashville RR.—*Called Bonds.*—See adv. on another page giving numbers of $110,000 Eavnsv. Hend. & Nashv. Div. bonds, called for payment at the office, 71 Broadway, at 110 and int., on Dec. 1.—V. 99, p. 1135, 1125.

Maine Central RR.—*Board Reduced—New Directors—Acquisition.*—The stockholders on Oct. 21 voted to reduce the number of directors from 15 to 12.

Members of New Board.—Morris McDonald, Joseph W. Symonds, Edward B. Winslow and Hugh J. Chisholm, Portland; Edward P. Ricker, South Poland; Weston Lewis, Gardiner; E. R. Brown, Dover, N. H.; John S. Hyde, Bath; George A. Curran, Calais; Frederick H. Appleton, Bangor; William T. Cobb, Rockland, and George E. Macomber, Augusta.

Old Directors Retired.—Samuel Hemingway, New Haven; John E. Liggett, Augusta; T. Dewitt Cuyler, Philadelphia; Fred E. Richards, Portland, and A. W. Sulloway, Franklin, N. H.

New Directors.—William T. Cobb (ex-Gov.), Portland, and Geo. E. Macomber, Augusta.

President McDonald says: "In this change the influence of the Maine Railways Companies, which was organized last April to take over the controlling interest of the Maine Central, then owned by the Boston & Maine, is first felt." The stockholders also authorized the purchase of the Rangeley Lakes & Megantic RR.—V. 99, p. 969, 965.

Nashville Chattanooga & St. Louis Ry.—*New Officer.*—T. A. Clarkson has been elected Secretary to succeed J. H. Ambrose, formerly Sec. & Treas., who remains Treasurer.—V. 99, p. 1131, 343.

Nashville-Gallatin Interurban Ry.—*New Officers.*—F. W. Hoover, Vice-Pres. and Gen. Mgr. of the Nashville Ry. & Light Co. and also Vice-Pres. of the Tennessee Power Co., has been elected President to succeed H. H. Mayberry, who resigned and becomes Chairman of the board.—V. 96, p. 1157.

New England Investment & Security Co.—*New Control.*—The preferred shareholders' committee composed of Moses Williams Jr., Henry B. Cabot and E. V. R. Thayer has concluded the purchase from Sanderson & Porter of New York of the company's entire outstanding capital stock ($100,000), which was acquired in 1913 from the N. Y. N. H. & H. RR. Co., carrying the control of the Springfield, Worcester and other electric railways in Western Mass. The New Haven road (see report on another page) still owns through the New England Navigation Co. the $13,709,000 3, 4 and 5% funding gold notes due 1924.

There is also outstanding $4,000,000 pref. stock owned by approximately 1,000 holders, with dividends at 4% p. a., guaranteed by the New Haven. Messrs. Williams and Thayer and Francis H. Dewey of Worcester have been elected trustees in place of Sanderson & Porter's representatives, so that the entire board of trustees represents the pref. stock. Although Sanderson & Porter made a good profit on their $200,000 investment, the holders of the 34,000 shares of pref. who have contributed $10 per share toward the purchase of the common stock will be paid back a portion of their contribution, as the amount thus raised was considerably in excess of what Sanderson & Porter received. The first move of the new management will be to carry out the plan of Sanderson & Porter for eliminating by merger or otherwise some of the seven controlled holding and operating companies. See p. 81 of "El. Ry. Section" and V. 99, p. 675, 969.

New Orleans Texas & Mexico RR.—*New Receiver's Certs.—Option.*—The U. S. District Court for the Southern District of Louisiana early this month authorized Receiver O'Keefe to issue not exceeding $3,500,000 one-year 6% certificates dated Oct. 15. Of the certificates the receiver may issue at present sufficient to retire the $2,000,000 outstanding Series "A" Certificates due Oct. 15 and $300,000 St. Louis Brownsville & Mexico certificates (V. 99, p. 749). The remainder are reserved for further order of the Court.

The receiver under date of Oct. 6 says in substance: As existing conditions preclude the possibility of an immediate reorganization (and also render it impracticable for the receiver to pay in cash the $2,000,000 outstanding Series "A" certificates which mature Oct. 15), holders of the old outstanding certificates are offered in exchange therefor new certificates on the basis of $1,025 face value of new certificates for each $1,000 face value of the old certificates, being the equivalent of approximately an 8½% interest basis for the new certificates.

Under order of the Court the new certificates are made a lien upon the property of the company prior to the outstanding 1st M. bonds, aggregating approximately $28,500,000, and are redeemable at any time on 30 days' notice at par and interest.

Certificate holders are requested to send their certificates to the Columbia Trust Co., New York, which will deliver new certificates in exchange therefor on the foregoing basis and at the same time make payment of the interest due Oct. 15. Fractional scrip will be issued by the Columbia Trust Co. for amounts of less than $1,000 due on such exchange.—V. 99, p. 407, 120.

New York Central & Hudson River RR.—*Stock.*—See Lake Shore & Michigan Southern Ry. above.—V. 99, p. 1131, 1052.

N. Y. N. H. & Hartford RR.—See "Annual Reports." *Decree Entered.*—The "agreed decree" in the Government suit was signed by Judge Mayer in the U. S. District Court in this city on Saturday last. The main features are given in the report on a subsequent page.—V. 99, p. 1131, 1052.

Northern Electric Ry., California.—*Chairman Hanchett Retires.*—L. E. Hanchett has retired as Chairman of Board.

Committees.—At the meetings of security holders held in San Fran. Oct. 13 and Oct. 14, these committees were chosen:

Northern Electric Co. bonds and notes secured thereby: Vanderlynn Stow (Chairman); Philip R. Manson of Sutro & Co. (Vice-Chairman and Sec.); T. L. Miller, Henry Rosenfeld, WalterD. Mansfield, George Fredericks and I. I. Brown.

Northern Railway bonds and notes secured thereby: A. Bondheim, R. D. Robbins, A. T. de Forest, Myles Standish, Carl Raiss, Judge M. H. Hyland, Ed Harkness and A. F. Jones.

Sacramento & Woodland bonds and notes secured thereby: Fred W. Keisel, of the California Nat. Bank of Sacramento, and W. Mayo Newhall, representing the holdings of Natomas Consolidated.

Marysville & Colusa bonds and notes secured thereby: Elliott McAllister, W. J. Dutton, Dunning Rideout and A. T. de Forest, representing the U. S. Steel Products Co.

Unsecured creditors: A. M. Irwin, Benjamin Upham, A. F. Jones, Carl C. Broeck, Andrew Carrigan and A. L. Reed.

[John S. Drum, of the Sloss trustees, said the system had cost $12,500,000, of which $3,500,000 had been realized by the sale of underlying bonds, $5,500,000 by the flotation of securities and notes, $3,500,000 had been advanced by the chief stockholders, without including another $750,000 advanced by members of the Sloss family not directly interested in the property. The latter two items are held junior to all other claims and liens.]

The securities sold and pledged, &c., it is understood, are about as follows: Nor. Elec. Co. 1st 5s, sold to public, $2,544,000; pledged as collateral for notes, $1,206,000. Northern Elec. Ry. Co. 1st M. 5s sold to public, $952,000, and pledged as collateral for notes, $5,700,000. Sac. & Wood. RR. 1st M. 5s, sold, $435,000; pledged, $315,000. M. & C. Branch RR. 1st M. 5s, sold, $385,000, pledged, $365,000.

Mr. Drum said that receipts from products of agriculture had been a bitter disappointment this year, the ranchers storing their hay crop and their oats and barley, awaiting higher war prices. The meetings were adjourned for three weeks. See also V. 99, p. 970, 1052, 1131.

Northwestern Pacific RR.—*Completed.*—Regular through service between San Francisco and Eureka will be established Nov. 15, the connecting line from Willits to Shively, 106 miles, having been completed.—V. 98, p. 1316.

Ogden Logan & Idaho (Electric) RR.—*Merger.*—This company was formed on Oct. 15 under the laws of Utah with $5,000,000 of auth. capital stock as a consolidation of the Ogden Rapid Transit Co. and the Logan Rapid Transit Co. Of the new stock, 2½ shares, it is stated, will be given in exchange for each share of the Ogden Rapid Transit stock ($500,000 auth.) and 1¼ shares for each 10 shares of the Logan Rapid Transit stock. The articles of incorporation will permit extensions as follows: 44 miles between Logan and Brigham City; 21 miles between Logan and Preston, Idaho, and 6 miles between Idlewild, in Ogden Canyon, and Huntsville, thus completing the Ogden-Preston interurban line and the extension on the Ogden Valley. Officers and directors (at incorporation) are: M. S. Browning, Pres.; L. R. Eccles, 1st V.-Pres.; Joseph Scowcroft, 2d V.-Pres.; R. B. Porter, Treas.; Royal Eccles, Sec.; D. C. Eccles, A. P. Bigelow, W. H. Wattis, A. T. Wright and H. H. Spencer, all of Ogden, and Mariner S. Eccles, Joseph Quinney, D. C. Budge, Joseph Howell and H. E. Hatch, all of Logan. See Ogden Rap. Tr. Co., V. 99, p. 748, 675.

Pacific Gas & Electric Co., San Francisco.—*Tenders Asked for Sale of* $2,500,000 *1-Year 5% Gold Notes.*—N. W. Halsey & Co. and Harris, Forbes & Co. announce that the progress of the affairs of the Pacific Gas & Electric Co. enables that company, even under present conditions, to redeem immediately $2,500,000 of its 5% notes, due March 1915. The total issue of notes is $7,000,000. The company is advertising for sealed offerings (see another page) saying:

Notice is hereby given that the company will purchase and accept delivery as of Oct. 31 1914, at the lowest prices offered, $2,500,000 of its one-year 5% gold notes maturing March 25 1915, being part of an outstanding issue of $7,000,000. Sealed tenders may be sent to Bankers Trust Co., 16 Wall St., on or before Oct. 27 1914, specifying the numbers, amount and prices at which offered. The committee in charge will add accrued interest to and incl. Oct. 31 1914, an ounting to $5 per $1,000 note, and prices named should therefore be exclusive of accrued interest. A committee consisting of representatives of Bankers Trust Co., Harris, Forbes & Co. and N. W. Halsey & Co., acting for the company, will supervise this transaction and may accept or reject any or all bids in whole or in part. Funds for this purchase have been provided by sales of the new 1st pref. stock. See V. 99, p. 1131, 970.

Dividends.—Dividend No. 1, 1½%, has been declared on the new first pref. stock for the quarter ending Oct. 31, payable Nov. 16 to holders of record Oct. 31.

The directors will meet Oct. 31 for the purpose of declaring a dividend (No. 35) on the original pref. stock, this also to be payable Nov. 16 to holders of record on Oct. 31. See V. 99, p. 1131.

Pacific Great Eastern Ry.—*New Stock.*—The increase in the authorized capital stock from $25,000,000 to $40,000,000 on account of the Peace River extension, as voted by the shareholders on Aug. 7 and sanctioned by the Provincial Legislature, has been approved by Hon. Thomas Taylor, Minister of Railways.—V. 98, p. 1157, 763.

Parsons (Kan.) Railway & Light Co.—*Decision.*—

The petition of F. E. Workman of Parsons, Kan., for a petition of public convenience and necessity authorizing him to build and operate an electric-light and power plant in the city was recently denied on the ground that it did not appear that another light and power plant is required from a public standpoint. The company had notified the city that after the expiration of its franchise it would expect to charge a higher scale of rates. The Commission says that the whole controversy is one over rates, and that the present laws give a city of the first class sufficient power to regulate rates of an electric-light and power company. Express provision is also given in section 33 of the public utilities law for an appeal to the Commission by either the utility or ten aggrieved taxpayers in case any right, privilege or franchise granted or ordinance or resolution or part of any ordinance or resolution adopted by any municipal council or commission is unreasonable or against public policy or detrimental to the best interests of the city or contrary to law. The opinion is given at some length in the "Gas Age" of Oct. 15.

Peoria & Eastern Ry.—*Time Extended.*—The time for deposit of the 4% income bonds with the Empire Trust Co., as depositary for the Wallace committee, has been extended to Nov. 1. Compare V. 99, p. 49.

St. Louis Brownsville & Mexico Ry.—*Receiver's Certs.* See New Orleans Texas & Mexico RR. above.—V. 99, p. 749.

St. Louis Southwestern Ry.—*New Coupons.*—Additional coupons for the $20,000,000 1st M. bond certificates will be delivered upon presentation of the warrants calling for the same at the Guaranty Trust Co., 140 Broadway, N. Y., on and after said date.—V. 99, p. 1127, 817.

Seaboard Air Line Ry.—*Dividend Deferred.*—The directors voted on Thursday, owing to business conditions resulting from the European war, to defer action on the usual quarterly dividend on the $23,894,100 4% (non-cum.) participating stock, and thus conserve cash resources. From Nov. 1913 to Aug. 1914 1% was disbursed quarterly.

Chairman Warfield says:

The directors determined, in view of the business conditions due to the European war, to defer action on the dividend on the pref. stock, thus conserving the cash resources of the company. All of the officials (operating, traffic and other departments) have, following out the policy laid down immediately after war was declared, been enforcing the strictest economies in all branches of the service. In this connection the management feels that there should be no cut in the salaries of the officials and the clerical forces. The calls upon a large number of men employed in various capacities in the clerical and other office forces are, by reason of the very conditions confronting us, heavy, and, recognizing the admirable service and assistance given the management in its efforts at retrenchment, in these times it feels that there should be no diminution in the returns to these men. It is the hope, of course, that the employees will, by greater efficiency if possible, produce results of more value to the property than any savings which might be made through reductions in salaries.—V. 99, p. 604.

Southern Traction Co. of Illinois.—*Repeal.*—The East St. Louis City Council on Oct. 16, by a vote of 11 to 2, passed an ordinance repealing the co's 50-year franchise.

Twenty members of the House of Delegates stated that they will vote to enact the measure, assuring its passage, it is said, in that branch, only 15 votes being required. The House has several times passed ordinances repealing the franchise, which were killed in Council. Mayor Kiel said that he would sign the bill as soon as it was enacted.—V. 98, p. 913.

Toledo St. Louis & Western RR.—*Receivership.*—Judge Killits in the U. S. District Court at Columbus, O., yesterday appointed President W. L. Ross receiver.

The application was made by Horatio C. Creith, of H. C. Creith & Co., Columbus, O., contractors, on a claim of $10,711 for material and labor. It is alleged that the floating debt exceeds $400,000. The company defaulted in interest due Aug. 1 on its $11,527,000 collateral trust bonds.—V. 99, p. 408, 344.

Toledo Terminal RR.—*Application.*—The company has applied to the Ohio P. U. Commission for authority to issue $300,000 additional bonds, of which $200,000 are to be distributed among the proprietary companies to reimburse them for expenditures on improvements, and the remainder to remain in the treasury.

See Hocking Valley Ry. under "Annual Reports" above.—V. 96, p. 306.

Toronto Ry.—*Deal Fails.*—An exchange journal says:

Prior to the commencement of business at the meeting of the City Council of Toronto, Ont., on Sept. 21, Mayor Hocken announced that in consequence of the changed conditions in the financial world brought about by the war, all negotiations for the purchase of the properties of the Toronto Railway and the Toronto Electric Light Co. had been discontinued. He later laid on the table a copy of the draft agreement for the proposed purchase, which had been approved by counsel on both sides. He also called attention to the fact that the increase in the earnings of the companies had not been as great during the past few months as had been expected. He pointed out that although the purchase scheme would not be carried out, the Council should proceed without delay to improve the transportation facilities of all the outlying districts, intimating that a solution of the problem might be found by the establishment of a bus service. No resolution was introduced in connection with the Mayor's message.—V. 99, p. 408.

Wabash RR.—*Stay Denied.*—Judge Mayer in the U. S. District Court on Oct. 17 denied the application of receiver Pryor to stay the signing of the decree of foreclosure in the suit brought by the Central Trust Co. to enable him to file a cross-bill.

The object of the proposed cross-bill was to protect 1,217 shares of American Refrigerator stock, valued at $234,000, which are included in the collateral deposited under the mortgage. Under the foreclosure decree the collateral will be sold. The receiver desired to have the decree stayed until the determination of the suit in Missouri over the distribution of the earnings of the Amer. Refrigerator Transit Co. stock. The court said that the cross-bill might have been serviceable if it had been brought earlier, but that to delay the decree at a time when it is almost ready for signing would be inadvisable.—V. 99, p. 1127, 1132, 271.

Waukegan Rockford & Elgin Trac. Co.—*Receivership.*

Judge Jesse A. Baldwin of the Circuit Court at Chicago on Oct. 19 appointed Ralph L. Peck of Palatine as receiver of the property, on application by Peter Knowe of Palatine, a stockholder and owner of outstanding notes. Projected from Waukegan via Roselle to Palatine, &c., also to Fox Lake, Elgin, &c. In operation at last accounts (by steam power, 1 locomotive), Palatine to Wauconda, 15 miles. Balance sheet June 30 1913 showed outstanding, capital stock, $210,050; funded debt, $67,960; all other liabilities, $53,027.

Western Maryland Ry.—*New Executive Committeeman.*—The stockholders on Oct. 22 voted to increase the executive committee from 6 to 7.

This was done to permit of the return of Edward D. Adams, who was automatically retired when President Gray became the head of the executive committee. The committee now consists of Carl R. Gray (Chairman), Edward D. Adams, Frederick T. Gates, George J. Gould, Jerome D. Greene, Alvin W. Krech and Edgar L. Marston.—V. 99, p. 469, 122.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Algoma Steel Corporation.—*Interest Not Paid.*—Owing to general conditions, the company was unable to meet the interest due Oct. 1 on the $14,000,000 First & Ref. M. bonds. It is probable that the coupons for some period will be funded. A committee has been formed in London to represent these bonds. See also statement regarding the parent company, the Lake Superior Corporation, in last week's "Chronicle," page 1134.—V. 99, p. 818.

American Bank Note Co., N.Y.—*Common Div. Omitted.*—

The directors have decided not to take any action at present on the $4,495,738 common stock, which has been paid quarterly. In Aug. and May 1% was paid.

Dividend Record (Per Cent).

	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	1914.
Common---%	2	4	4	4	4	4	5	6	1½, 1, 1, 0
Preferred---%	In full to Oct. 1914 (1½% Q.-J.)								

President Green says: "On account of unsettled conditions and the situation throughout the world, it has been deemed best to conserve our cash resources and defer action on the com. div. for the present."—V. 98, p. 1318.

American Hide & Leather Co.—*Earnings.*—

3 Mos. ending Sept. 30—	*Net Earnings.	Bond Interest.	Sinking Fund.	Interest on S. F. Bonds.	Balance for Period.
1914	$150,028	$76,110	$37,500	$51,765	def.$15,347
1913	193,263	81,225	37,500	46,650	sur. 27,888
1912	331,700	86,145	37,500	41,730	sur.166,325
1911	167,029	90,810	37,500	37,065	sur. 1,654

* After charging replacements and renewals and interest on loans.

Net current assets Sept. 30 1914, $9,214,088. Bonds in hands of public, $5,074,000. Pres. Theodore S. Haight and Treas. Geo. A. Hill say: "This statement has been prepared on the same accounting basis as the annual statement of June 30 1914 and finished leather has been taken at the same prices, which are below those now prevailing. If this higher range of values continues, effect will be given thereto in the accounts at the end of the current fiscal year."—V. 99, p. 672, 271.

American Locomotive Co.—*Status.*—

At the annual meeting on Sept. 20 Chairman S. L. Schoonmaker stated that in the future the open-door policy would be maintained and that the company had nothing to conceal; also further that "the locomotive business has never been as bad as at present, but this is only in line with other industrial properties. When business picks up we will go ahead as never before. I hope that the Inter-State Commerce Commission will give relief to the railroads, as they are in extremely bad circumstances."

Mr. Marshall said that three of the company's plants were running at about 30% capacity and that the Montreal and Pittsburgh plants were entirely closed down: that at present the company has on hand only about $3,000,000 in orders, and with all the plants running at full capacity it would take only three weeks to complete these orders. After the war, he stated, the great market for locomotives would be with South America, China and South Africa. Europe will also probably enter the market for American locomotives, and Italy, Greece and Russia are already making inquiries. Russia has always used locomotives of her own manufacture, shutting out foreigners rigidly, but it is believed that this policy will be abandoned for some time after the close of hostilities.—V. 99, p. 1053, 878.

American Malt Corporation.—*Injunction.*—

Judge Hough in the U. S. District Court on Oct. 20 granted an injunction restraining Adolph Keitel, a malt broker, from issuing circulars attacking the company and tending to injure its property, credit and business. The object of the circular, it is stated, is not very clear, unless it is inspired by personal hatred. The Court says that "Keitel says he does not think the complainant makes more than 10% of the amount of malt necessary to supply the United States, and that his object in issuing circulars is to reduce the price of malt by breaking up through the hostility of customers any and all combinations to raise prices. Why such a long series of assaults upon a 10% producer should be expected to bring about this result I do not see." Compare V. 97, p. 367.—V. 99, p. 971.

American Telephone & Telegraph Co.— *War Tax.*—

The proposed war tax applies only on toll or long-distance messages of 15 cents and over and it will thus affect less than 15% of telephone traffic as against 90 to 95% of telegraph messages. The law requires the companies to collect the tax.—V. 99, p. 51.

American Window Glass Co., Pittsburgh.—*Dividend.*

A dividend of 10% has been declared on the $4,000,000 7% cumulative pref. stock, payable Oct. 28 to holders of record Oct. 24. In Sept. 7% was paid and in June 20% was paid, making 37% thus paid in 1914. In Nov. 1913 7% was disbursed, this having been the first payment since March 1903, when 3½% was paid 7% was paid in each of the years 1900 to 1912 incl. The arrears now amount, it is said, to about 36½%.

Earnings.—For year ending June 30:

Aug. 31 Year—	Net Profits.	Other Income.	Fixed Charges.	Royalty Charges.	Balance, Surplus.
1913-14	$1,864,101	$34,040	$187,714	$975,674	$734,752
1912-13	2,035,623	19,746	237,615	987,325	830,429

After deducting $18,127 profit and loss charges applicable to prior year's operations (net) and $1,080,000 dividends on pref. stock, the total profit and loss deficit Aug. 28 1914 was $4,502,034.

There were produced 1,724,898 boxes of single and 851,252 boxes of double strength.—V. 99, p. 819.

Arkansas Light & Power Co., Little Rock, Ark.—*Notes.*

This company, incorporated in Arkansas on Sept. 3 1914 with $650,000 of auth. capital stock, as successor of Arkansas Power Co. (which succeeded Malvern Electric Co.), has filed a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure not over $1,000,000 of 2-year 6% direct mortgage notes of $1,000 each, dated Sept. 1 1914 and due Sept. 1 1916, but subject to redemption at any time at option of company at par and int. Of the notes, $10,000 are reserved to take care of Wilson Water & Electric Co. bonds dated April 1 1905 (Missouri-Lincoln Trust Co., trustee), the only prior lien, and the remainder may be sold at not less than 95 to an amount not exceeding 85% of the cost of construction, improvements, etc. The proceeds will be used to pay or refund certain corporate obligations and for further improvement, equipment, extensions, &c. Either at or before the maturity of the notes, the company, it is understood, proposes to create an issue of 1st M. 6% 30-year gold bonds to an amount equal to 120% of the total face value of the notes then issued and outstanding. The notes will then be taken care of and the bonds will be a first and direct lien on all the property.

Operates electric-light and power properties at Malvern, Camden, Arkadelphia, Magnolia and other points in Arkansas, and is considering the advisability of erecting a power dam at Caddo Gap. Officers: H. C. Couch, Pres.; J. H. Meek, V.-P.; J. L. Longino, Sec.; O. F. Christ, Treas., all of Little Rock.

Assets Realization Co.—*Distribution on Notes.*—

Pursuant to trust agreement dated Jan. 1 1914, the company will on and after Oct. 30 1914 pay 5% of principal on its outstanding ($4,459,254) 6% gold notes secured thereby and interest on said 5% up to Oct. 30 1914, upon presentation of said notes on and after said date to Guaranty Trust Co., N. Y. (the trustee), or First Nat. Bank, Chicago, or Girard Trust Co., Phila., for endorsement thereon of such payment. Said notes will cease to bear interest from Oct. 30 1914 on said 5% of principal then payable.—V. 99, p. 1053, 971.

Associated Merchants Co., N. Y.—*Settlement—Notes.*—

See O'Neill-Adams Co. below.—V. 99, p. 971, 51.

Atlantic Gas & Electric Co., N. Y.—*New England Protective Committee to Represent Preferred and Common Stockholders.*—A protective committee, consisting of Thomas C. Perkins of Hartford, E. Howard George of Boston and H. A. McElwain of Manchester, N. H., is receiving deposits of the pref. and com. shares at office of Thomas E. Perkins, Inc., in Hartford, Conn., under agreement of Oct. 20. Mr. Perkins, in circular of that date, referring to his circular "A," dated Oct. 5 1914 (V. 99, p. 1053), says in brief:

An exceptionally strong protective committee has been formed to represent the Class A and B bonds (see V. 99, p. 1053), and, in my opinion, will co-operate in straightening out the affairs of the company along broad and constructive lines. The unsecured creditors whose claims total about $100,000 will also, it is understood, co-operate.

The company has outstanding, I understand, $3,877,400 com. stock and $2,587,000 6% pref. stock, held by 877 stockholders. There are some very large individual holdings of common stock, but the pref. stock is scattered throughout the New England States, N. Y., N. J. and Penn., the average holdings thereof probably not exceeding 10 shares.

The writer, and Messrs. Alonzo Elliott & Co. of Manchester, N. H., and Durell, George & Co. of Boston, investment bankers, and associates, having placed something over $500,000 of the pref. stock here in New England, are naturally anxious to protect clients' holdings, as well as their own, and have therefore formed for both the pref. and com. shares a New England protective committee, consisting of H. A. McElwain, Pres. of Alonzo Elliott & Co., and E. Howard George, of Durell, George & Co., and myself. All three of us, though not representing the control, have served as directors of the company and are, therefore, we believe, in a position with counsel to represent the best interests of all stock deposited.

From the report of Stone & Webster (V. 99, p. 1053), I understand that the essential condition to putting the company on its feet is either (1) that there shall be provided about $500,000 cash, half of this at once and the remainder as soon as practicable, through the sale of securities or otherwise, in order to liquidate the following items; or (2) that some general plan shall be perfected for funding the same, including (*a*) $100,000 unsecured obligations of Atlantic Gas & Electric Co. and Atlantic Construction Co.; (*b*) substantially $100,000 now due as interest on the purchase-money notes [$1,500,000 6% 5-year joint notes dated Feb. 1 1912], and on the $1,880,000) First & Ref. M. 5% bonds of Eastern Pennsylvania Power Co., one of the subsidiaries V. 99, p. 973; V. 94, p. 210 ; (*c*) $30,000 to complete the new power plants in New Jersey and Pennsylvania, and $60,000 for transformers, meters, &c., necessary during the coming year to take care of the rapidly increasing business of the subsidiary electric-lighting companies. (d) As soon as practicable, about $200,000 in cash to liquidate the secured obligations of the Atlantic Gas & Electric Co., thus releasing the securities pledged therefor.

Failing such provision, a reorganization will be necessary. It is my belief, however, that the difficulties are not insurmountable, and that, with the co-operation of all interests, the company can be rehabilitated in a way to reflect credit on every one assisting, in spite of the unprecedented conditions in the financial world to-day. Compare V. 99, p. 1053, 971.

(J. G.) Brill Co., Philadelphia.—*Dividend Reduced.*—

A quarterly dividend of 1% has been declared on the $4,580,000 7% cum. pref. stock, payable Nov. 2 to holders of record Oct. 26. Payments have heretofore been made in full. An officer says that the directors deemed it wise to reduce the dividend and conserve the company's resources.—V. 99, p. 51.

Cambria Steel Co.—*Scrip Dividend.*—

The directors have declared the regular quarterly dividend of 1¼% on the $15,000,000 stock, payable, however, in 5% tax-free scrip instead of, as usual, in cash, on Nov. 14 to holders of record Oct. 31. The scrip is redeemable in cash in two years.

A letter says in substance: "Earnings from Jan. 1 to Oct. 1 on the tonnage produced (about $1,375,000, or at the rate of 4% yearly on the stock, compared with 13.8% last year) have been at the smallest margin of profit since the formation of the company. During this period the employees received $9,520,685. The decreased earnings were caused by the general business depression the whole of the year, which curtailed the demand for steel, and by the effect of the low foreign prices which, under the new tariff, we were compelled to meet or lose the business. That there were slight importations is due to the fact that the American manufacturers met the situation. It was considered advisable to retain trade and meet competition, even at cost when necessary, thus defraying fixed charges, in preference to closing down and losing established business.

"The furnaces and mills not being operated on full time has permitted the making of alterations, replacements and improvements, which will considerably increase the efficiency of the plant for the future. Replacements and improvements so far have cost approximately $2,300,000, which under normal conditions could have been paid for out of current earnings. These expenditures in the face of present small earnings and increased inventories have reduced available cash and made it necessary to borrow money to pay for them.

"While the European war is at present eliminating foreign competition more effectively than any tariff, buyers had largely placed their contracts for several months in advance, and, owing to business and financial conditions, there is very great uncertainty as to the future.

"The directors, in view of the surplus and earnings in recent years, notwithstanding the unsatisfactory showing this year, have decided not to omit or reduce the quarterly dividend, but to conserve cash resources to pay the regular quarterly dividend of Nov. 15 in scrip. The management will make all retrenchment necessary to meet conditions but the alterations and improvements under way will be continued to completion."—V. 99, p. 896.

Canadian Car & Foundry Co., Ltd.—*Pref. Dividend.*—

No meeting had been held by the directors up to Oct. 19 to declare their attitude on a quarterly dividend due Oct. 25 on the $7,000,000 7 % cum. pref. stock. The declaration is usually made about Sept. 26 .Payments of 1¾% were made quarterly from Jan. 1910 to July 1914.—V. 99, p. 409.

Canadian Northern Pacific Fisheries.—*Default.*—

The company failed to meet the interest due Oct. 2 on its 5% debenture stock (£376,548 outstanding).—V. 92, p. 1313.

Carriage Factories, Ltd.—*Preferred Dividend Deferred.*—

The directors have voted to defer the usual quarterly dividend due Oct 31 on the $1,200,000 7% cum. pref. stock. An initial payment of 3½% was made in May 1910 and quarterly distributions were made thereafter to Aug. 1914.

The directors state that they believe the dividend was earned, but will postpone any declaration until the annual meeting in January. Three quarterly dividends were paid for the 12 months to end Nov. 30 next, and the company has also paid its full bond interest for the period. Whether the fourth quarterly dividend will be declared later will depend on the showing to be made in the final figures for the year.—V. 98, p. 389.

(H. B.) Claflin Co., N. Y.—*Deposits.*—Out of the total of $31,600,000 endorsed notes outstanding, about $27,500,000 has been deposited as assenting to the plan. Of the $6,000,000 of general merchandise claims, about $4,000,000, it is understood, have come in.

Representatives of the merchandise and miscellaneous csed-itors of the 23 retail, &c., companies agreed this week to compromise some $1,742,000 of said indebtedness for $823,500.

The percentages to be paid under this compromise are as follows Jones and Hennessy Cos., 75%; Castner-Knott and Joslin Cos., 70%; Batterman, 65%; McAlpin, 50%; McDougall & Southwick, Watkins and Spring Cos., 40%; all others, 35%. Compare plan, &c., in V. 99, p. 971, 967.

Liquidation of O'Neill-Adams Co.—Settlement.—

See that company below.—V. 99, p. 967, 971.

Cockshutt Plow Co., Ltd., Brantford, Can.—*Div.Def'd.*

The directors have deferred the payment of the quarterly dividend usually disbursed in October on the $6,465,000 7% cum. pref. stock, owing to prevailing conditions.—V. 98, p. 1691.

Colorado Fuel & Iron Co.—*No Dividend on Preferred.*—

The directors on Monday voted not to declare a dividend on the $2,000,000 8% cum. pref. stock from the earnings of the year ending June 30.

No dividend was paid on July 1. On July 1 1913 and Jan. 1 1914 4% each was paid. A yearly dividend of 5% was disbursed out of the earnings of the fiscal year ending June 30 1912 in semi-annual installments of 2½% each on July 20 1912 and Jan. 20 1913, being the first distribution since Feb. 1903, when a semi-annual payment of 4% was made. On March 20 1913 a dividend of 35% was paid on account of accumulations, leaving the amount then due 39%.

President Wellborn made a preliminary report stating that during the year there had been a decrease of 40% in coal output, due in part to the strike and a reduction in orders for rails. The total value of manufactured steel products during the year was given as $12,000,000, of which $2,000,000 went out of the State as interest, and the other $10,000,000 was disbursed in Colorado in rents and wages. The company is now employing about 12,000 men in its coal, steel and allied enterprises. In August the number of men employed in the State by the large coal companies totaled 9,534, and the output was 706,653 tons, while in September the number was 10,504 and the output 748,465 tons.—V. 99, p. 973, 819.

Consolidated Gas Co. of New York.—*New 8 Months' Notes—Payment of Old Notes.*—The company has made an agreement with Frederick Geller and Aug. V. Heely, as trustees, to secure an issue of $7,500,000 of 8 months' 6% notes dated Oct. 26 1914, secured by deposit of $7,500,000 N. Y. Edison Co. stock. The notes will provide for the $5,000,000 5 months' notes maturing Oct. 25, which will be paid off at the Farmers' Loan & Trust Co., and reimburse the treasury for $2,500,000 cash used in the retirement of the $5,000,000 notes due Aug. 25 last. The remainder required for the August maturity was provided by a new issue of $2,500,000 8 months'6% notes due April 25 1915.

Notes Due May to Oct. in Year 1914.	—Provided for by— *New Notes.*	*Cash.*
May 25, $5,000,000	—$5,000,000 dated May 25, due Oct. 25 '14	----------
Aug. 25, 5,000,000	— 2,500,000 8 mos. 6s, due Apr. 25 1915	$2,500,000
Oct. 25, 5,000,000	— 5,000,000 6% notes of the total of $7,500,000 due June 26 1915	----------

The trustees for the notes due Oct. 25 1914, April 25 1915 and June 26 1915 are Frederick Geller and Aug. V. Heely.—V. 99, p. 540.

Continental Gas & Electric Corp.—*Sub. Co. Bonds.*—

See Nebraska Gas & Electric Co. below.—V. 99, p. 897, 750.

Corn Products Refining Co.—*Earn. 9 Mos. end. Sept.30:*

Current profits	$2,679,658	*Deductions (Continued)*—	
Deduct—Bond int., depr'n on plants, extraord. repairs, taxes, ins., &c. (est.)	947,463	Pref. divs. paid April 15, July 15 & Oct. 15 1914	$1,125,000
		Balance	$607,195

—V. 99, p. 973, 345.

Corporation for Riker & Hegeman Stock.—*Dividend.*—

A dividend of 10% has been declared on the stock, payable in stock Nov. 16 to holders of record Oct. 31. Compare V. 99, p. 1133.

Distillers Securities Corporation.—*Directors.*—

Alvin W. Krech, Crawford Livingston, Charles F. Ayer and James E. Brodhead have been elected directors to succeed E. J. Curley, Paul Harrison, Willard P. Ward and Phoenix Ingraham. The other directors are Julius Kessler, A. G. Hodges and Alfred W. Hansell of Philadelphia. Crawford Livingston and Albert M. Parlin have been made directors of the Distilling Co. of America to succeed F. W. Fulle to fill a vacancy.—V. 99, p. 813.

Dorchester Elec. Co., City of Quebec.—*Suit.*—

Canadian papers state that a suit was begun before Judge Lane in the Superior Court in Quebec on Oct. 14 by the company against the Industrial Securities Corporation, T. King and M. Thompson, in which the plaintiffs claim $23,375 alleged to be due on an underwriting of the company's bonds. The Industrial Securities Corporation in its reply, it is said, alleges that the underwriting agreement on which the action is based is illegal and ultra vires as the plaintiff company contracted to deliver a bonus of its common stock amounting to 100% of the par value of each underwriters subscription, which issue of bonus stocks the defendant has ascertained is illegal, null and void.—V. 95, p. 546.

Eastern Pennsylvania Power Co.—*Overdue Interest.*—

See Atlantic Gas & Electric Co. above.—V. 99, p. 973.

Empire City Subway Co., Ltd., N. Y.—*Review Allowed*:

The U. S. Supreme Court on Oct. 19 granted a writ of certiorari to the New York Electric Lines Co. to review the decision of the New York State courts denying it a mandamus to compel the Empire Co. to permit it to use the conduits of the subway for the laying of wires.—V. 89, p. 1666.

Fall River (Mass.) Gas Works Co.—*New Stock.*—

The stockholders will vote Nov. 3 on (a) withdrawing the petition filed with the Gas & Electric Light Commission Nov. 4 1913, for approval of a proposed issue of 2,700 additional shares of capital stock; (b) on filing a new petition for authority to issue a sufficient number of additional shares to yield about $688,000 at a price per share determined by the board. The floating debt now amounts to $635,000, and the board estimates that to retire this debt and provide cash for immediate purposes will require $688,000. It is, therefore, proposed to issue 3,622 additional shares at $190 per share, the same to be offered to the shareholders, and the proceeds to be used to retire the floating debt incurred for the construction of a new and modern coal-gas plant (at cost about $650,000), &c.—V. 97, p. 1288, 524

General Chemical Co., New York.—9 *Mos. Earnings.*—

9 *Mos. ending. Sept. 30*—	*Net Profits.*	*Insur. Reserve.*	*Depr.,Prof. Acct.,&c.*	*Pr. Divs. (4½%).*	*Com.Div. (4½%).*	*Balance, Surplus.*
1914	$2,186,007	$60,000	$400,000	$618,750	$488,610	$618,647
1913	2,100,922	45,000	400,000	618,750	452,541	584,631

Treasurer Lancaster Morgan says: "The directors were much pleased to be able to report an increase in total profits of $85,085 for the 9 mos. ended Sept. 30. Considering that the European war prevailed for two of these months, and that business conditions throughout the United States were at least dull during a large part of the current calendar year, the executives were satisfied to obtain a gain in profits. Fortunately, the company is not dependent for its raw materials upon any of the countries actually engaged in the war, and thus far its supplies have been in no wise interfered with. The export business of the company usually provides only a minor proportion of the profits. On this account, the war has caused our company less damage than the general public might have been led to expect."—V. 99, p. 346.

General Motors Co., Detroit.—*Stability of Enterprise.*—

A statement regarding the stability and magnitude of the automobile industry was presented before the American Bankers' Association at its annual meeting in Richmond last week by William Livingstone, President of the Dime Savings Bank of Detroit, and is given as part of the proceedings of the Convention in to-day's issue of our "Bankers' Convention Section or Supplement," on page 138.—V. 99, p. 904, 892.

Hanford Irrigation & Power Co.—*Sale.*—

The U. S. District Court, North Yakima, on Oct. 14 ordered Receiver E. F. Benson to sell the property at auction. Upset price, $380,000.

The judgments, it is stated, are as follows: Dexter-Horton Bank, trustee under $300,000 mortgage, $346,025; American Power & Light Co. on unsecured notes, $497,945.—V. 91, p. 719.

Harmony Mills, Cohoes, N. Y., and Boston.—*No Div.*

The directors have voted to omit the quarterly dividend on the $1,500,000 7% cum. pref. stock due Nov. 1. The payments due in Feb., May and Aug. 1914 were also omitted.—V. 93, p. 533.

Harrison Bros. & Co., Inc., Phila.—*Pref. Div. Omitted.*

The directors have decided to take no action at present on the quarterly dividend of 1% usually paid on Nov. 1 on the $1,500,000 7% non-cum. pref. stock, considering it to the best interests of the corporation under present conditions to conserve the cash resources of the company.

Preferred Dividend Record (Per Cent).

May '98 *to May* '01.	'02 *to* '08.	1909.	'10.	'11.	1912.	'13.	'14.
7 yearly.	0	1 (Oct.)	4	4	5 (incl. 1 ex.)	4	3

On common stock 9½% was paid in 1899.—V. 98, p. 71.

Kansas City Natural Gas Co.—*Proposal for Settlement.*—

Attorney-General Dawson has submitted to the bondholders of the company and its allied companies a plan of reorganization, to form the basis of the negotiations between the State and the creditors of the companies.

The plan provides for the sale of the company, the Kansas City Pipe Line Co., the Marnett Mining Co., the Independence Gas Co. and all other companies affiliated with the Kansas Natural in the production and piping of gas to the cities of Kansas, and the organization of a new corporation, entirely free from the entanglements of the old concerns, to take over the business with about $10,000,000 capital, as against $22,000,000 as at present, the amount to be fixed by the Public Utilities Commission as the actual physical value of the property. The plan provides $500,000 for immediate use in supplying more gas and $200,000 annually out of earnings for future supply.

The plan does not contemplate any increase in rates until the State receivers in charge of the property state that the company cannot be operated profitably on a $10,000,000 capitalization at present rates. No changes are to be made before April 1 1915, and then only as ordered by the Utilities Commission and the State courts. The plan suggests that different towns have different rates for gas, charged for at meter rates instead of the present system of the Kansas Natural taking 66% of the gross receipts of each distributing company. The new rates would be based upon the actual cost of producing and transporting the gas to the gates of each city as developed by the State receivers during the coming winter.—V. 99, p. 973, 541.

Kansas-Okla. Oil & Ref'y Co., Ltd.—*Pref. Div. Omitted.*

It is announced that the directors consider it advisable in the interest of the company to withhold payment of the usual dividend on the 7% cum. participating preference shares for the quarter ending Sept. 30 1914. Authorized issues, £330,000 pref. and £100,000 ordinary shares. In Feb. 1913 there was a special settling day set on the London Stock Exchange for £276,839 of the pref. stock.

Laurel Lake Mills, Fall River, Mass.—*Div. Omitted.*—

The directors have voted to omit the usual quarterly dividend on Nov. 1 on the $600,000 stock. In the seven preceding quarters 1½% was paid.

Dividend Record since 1900 (*Per Cent*).

1900.	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	'10.	'11.	'12.	'13.	1914.
6	4½	6	8	5½	5½	8	14	13	8	8	6½	5½	6	1½,1½,1½,0

—V. 84, p. 841.

Massachusetts Lighting Cos., Boston.—*Annual State.*

	Income.	*Net Income.*	*Interest.*	*Dividends.*	*Bal.,Sur.*
1913-14	$1,402,329	$473,402	$130,259	*$315,020	$27,534
1912-13	1,366,508	490,588	126,080	299,558	64,950

* Dividends as above in 1913-14 ($315,020) include $120,382 on old common shares, $166,854 on new preferred shares and $27,784 in new common shares paid by the trustees. Had the change in the form of share capital been in effect the entire year the preferred dividends would have been $270,039 and the common $44,982.—V. 97, p. 1826.

Maxwell Motor Co., Inc.—*Stability of Enterprise.*—

See "Bankers' Convention Section" published to-day.—V. 99, p. 1134.

Mergenthaler Linotype Co.—*Earnings.*—Sept. 30 year.

	1913-14.	1912-13.	1911-12.	1910-11.
Total net profits	$2,547,849	$2,767,936	$2,738,522	$2,733,270
Dividends (about)	1,919,940	1,919,820	1,919,760	2,111,109
Dividend rate	(15%)	(15%)	(15%)	(16½%
Balance, surplus	$627,909	$848,116	$818,762	$622,161

—V. 99, p. 751.

Mt. Vernon-Woodberry Cotton Duck Co.—*Plan.*—

Nelson, Cook & Co., Baltimore, are quoted as saying "The bonds are being deposited very freely and we believe that before Nov. 1, the time limit fixed, that there will be very few bonds outstanding. It is the purpose of the committee not to place any mortgage on the property, but to use its credit for the purpose of raising working capital. Under any circumstances no mortgage can ever be made without the consent of the pref. stockholders. The new company has no stock of goods on hand and is purchasing cotton now under 7c. a pound. See also V. 99, p. 973, 898.

Mountain States Telephone & Telegraph Co.—*Earnings.*—For three months ending Aug. 31:

Gross earnings	$1,984,727	Dividends (1¾%)	$553,403
Net, after taxes, &c	771,247	Balance for reserves	217,844

Stations owned Aug. 31, 207,882; stations connected, 22,838; total stations, 230,720; miles exchange wire, 480,200; miles toll wire, 82,177.—V. 98, p. 1997.

Nebraska Gas & Electric Co., Beatrice, Neb.—*Bonds.*

This company, which was recently incorporated in the interest of the Continental Gas & Electric Corporation of Cleveland (see V. 99, p. 750, 897), has filed a mortgage to secure $1,000,000 bonds, of which $450,000, it is said, is to be issued forthwith and $550,000 will be applicable to improvements, additions, &c.

New Central Coal Co., Maryland.—*Dividend Reduced.*—

A semi-annual dividend of 1% has been declared on the $1,000,000 stock, payable Nov. 2 to holders of record Oct. 27. This compares with 2% for some time past.

Dividend Record Since 1897 (*Per Cent*).

1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908 *to* 1913	1914
2	4	2	0	0	4	2	4	4	2	4 yearly	3

—V. 93, p. 875.

New York Electric Lines Co.—*Review Allowed.*—

See Empire City Subway above.—V. 91, p. 1098.

Ohio Copper Mining Co.—*Decision.*—

Judge Mayer in the U. S. District Court in this city on Oct. 19 denied the motion made by F. Augustus Heinze to have the decree of bankruptcy set aside. Mr. Heinze charged that the management put the company into bankruptcy to decrease the value of his holdings, and that the Federal Court here has no jurisdiction, since the main office of the company is in Utah. The Court held that the latter contention was a mere evasion, since most of the company's business is transacted in this city. The company, he stated, is unable to pay its debts and its directors had a right to authorize President Allison to put it in bankruptcy. Even if Mr. Heinze had, the Court said, received notification of the intention of the directors and had attended the meeting of the board at which the action was authorized, he would have been unable to prevent it.—V. 99, p. 820.

Omaha Electric Light & Power Co.—*New Officers.*—

George H. Harries of Louisville, formerly President of the Louisville Gas & Electric Co., has been elected President to succeed F. A. Nash, who resigned on account of ill-health. Mr. Nash has been chosen Chairman of the board.—V. 96, p. 1776.

Oneida Milling Co.—*Promoters Sentenced.*—

Max M. Hart of New York was on Sept. 2 sentenced in the U. S. Dist. Court at Watertown, N. Y., after conviction by a jury, to 5 years' imprisonment and fined $1,500 for fraudulent use of the mails in connection with the floating of the company's stock. Adolph E. Wupperman of N. Y. was fined $2,500 and sentence was suspended on Andrew S. Work of Chicago and Frank W. Fowler of Oneida, N. Y. Indictments were also returned against an attorney and private detectives on charges of tampering with the jury in the case.

O'Neill-Adams Co., N. Y.—*Liquidation.*—

This company, with two large department stores on the west side of 6th Ave., between 20th and 22nd Street, N. Y. City, closed its doors on Sept. 30, preparatory to liquidation without a receivership, under terms of an agreement, approved by Judge Mayer in the U. S. District Court on Sept. 23, between the receivers of the H. B. Claflin Co. and the officers of the Associated Merchants Co. The Claflin Co. was on June 24 1914 a creditor of the O'Neill-Adams Co., for advances and merchandise, to the extent of $3,945,647, while the Associated Merchants Co. owns $2,400,000 of the $3,000,000 debenture bonds, $2,000,000 of the $3,000,000 income bonds and 800 of the 1,000 shares of stock. The business for some seven years past had been unprofitable and the receivers of the H. B. Claflin Co had contended that the United Dry Goods Co., as owner of the controlling interest in the Associated Merchants Co., should take care of the debt to the Claflin Company.

The compromise agreement provides in effect that the $250,000 of merchandise and litigation claims, other than those held by the Claflin Co., shall be paid off in full, and that in settlement of the amount due the H. B. Claflin Co. (the claim against the United Dry Goods Co. being withdrawn), the Associated Merchants' Co. shall buy for $500,000 the capital stock of the Surety Coupon Co. held by the O'Neill-Adams Co., and shall guarantee that as a result of the liquidation the receivers of the Claflin Co. shall realize, in all, not less than $1,500,000, and such further sum as may be obtained from the sale of the slow assets.

As a guaranty that the liquidation will yield at least this sum of $1,500,000, the Associated Merchants' Co. will turn over to the H. B. Clalfin Co. receivers $1,500,000 5% settlement notes, due $700,000 on Feb. 1 1915, $300,000 May 1 1915 and $500,000 Dec. 1 1917.

The report of accountants Arthur Young & Co., filed on Sept. 24, showed total liabilities of $12,207,216, against assets with a book value of $11,567,556, but having an estimated liquidation value of only $3,374,540. The book value, it is stated, includes "good will", $3,077,247, of little value, fixtures, $539,514, worth only about $25,000; accounts receivable, $1,362,635, probably 75% collectible, and merchandise 30% depreciated, &c.—V. 83, p. 564, 276.

Ontario Power Co., Niagara Falls.—*Earnings.*—

9 *Mos. to Sept.* 30—	*Sale of Power.* $	*Gov't Rental.* $	*Gross Income.* $	*Net Earns.* $	*Other Income.* $	*Int. on Bds.,&c* $	*Balance, Surplus.* $
1914	1,206,988	73,354	1,133,634	960,687	77,980	670,171	368,496
1913	1,110,513	56,680	1,053,833	911,828	42,935	540,844	414,280

—V. 98, p. 1396.

Producers' Transportation Co., Cal.—*Dividend.*—

It was reported last week that the directors had decided to rescind their action in declaring a quarterly dividend payable Oct. 25 on the $7,000,000 stock (nine-fourteenths of which is owned by the Union Oil Co.), owing to the general conditions in the oil industry. The distribution was declared in Jan. last, 1½% being ordered to be paid quarterly during 1914. The stock was placed on a 6% basis beginning April 1913.—V. 96, p. 1301.

St. Lawrence Flour Mills Co.—*Official Data.*—

Vice-Pres. T. Williams on or about Oct. 13 said: "A statement having appeared with reference to the payment of accumulated dividends on our pref. shares, I have to state that this announcement was entirely unauthorized and that the directors have not decided upon any such plan. Business has been fairly good with all the milling companies, and should it continue, the directors will, later in the year, consider what is to be done in connection with the overdue dividends."—V. 99, p. 1134.

Securities Co. of North America.—*Dissolution.*—

The stockholders at a meeting on Aug. 24 unanimously voted to dissolve the corporation and accordingly on Sept. 23 Chancellor Curtis at Wilmington, Del., appointed the Wilmington Trust Co. as receiver to complete the liquidation. In view of this action "no further payments on account of bonds will be required or accepted by the company. Interest upon loans made by the Company to bondholders will continue, inasmuch as such loans are a part of the assets and investments of the company." Franklin L. Sheppard is President. The liability on certificates is stated as $1,037,004, while loans to certificate or bondholders are given as $303,239, leaving a net liability of $733,765. Cash on hand and other assets are reported as at $847,069.

Standard Milling Co.—*President Dead—New Directors.*—

President Brayton Ives died on Thursday. Henry W. Marsh, James S. Carney and Alfred Jaretzki have been elected directors to fill vacancies caused by the resignation of J. G. Cannon, and the deaths of William L. Bull and Warren Van Norden. See "Annual Reports".—V. 99, p. 1134.

Tonopah Mining Co.—*Earnings.*—*Nicaragua Option.*—

The net income for the quarter ending Aug. 31 was $248,521, against $351,404, $317,720, $410,660, $309,360 and $356,189 for the quarters ending May 31 and Feb. 28 1914 and Nov. 30, Aug. 30 and May 31 1913. On Aug. 31 there was cash on hand, $293,310; other quick assets were: Bonds, $1,096,885; certificates of deposit, $25,000; loans on collateral, $515,000. Deducting quarterly dividend paid Oct. 21 1914, $250,000, leaves $1,680,194.

The company has an option on property of Panama Mining Co. in Nicaragua until Feb. 1 1915. If exercised, new company controlled by Tonopah Mining will be organized, 40% of stock being turned over to Panama company. Tonopah buys property, not stock. Probably no decision will be made until full time of option expires.—V. 99, p. 274.

Toronto Electric Light Co.—*Purchase Fails.*—

See Toronto Railway above.—V. 97, p. 242

United States Rubber Co., N. Y.—*Earnings.*—The following is pronounced approximately correct:

The company will on Oct. 31 pay the usual 1½% quarterly dividend on its common shares because it has been earned. Figures submitted to the board demonstrated that net profits for the nine months to Sept. 30 1914 were approximately equal to those for the same period in 1913. It will be recalled that during the nine months to Dec. 31 1913 the company earned $1,046,611 above dividend requirements.

At the present time it is understood that the unfilled orders on hand for boots and shoes are considerably in excess of a year ago. It is believed that the supply of footwear in the country as a whole is considerably below normal and that favorable weather conditions this fall and winter will produce an extraordinary demand. The business in mechanical and miscellaneous goods it is understood has up this far held its own, both as to volume and profits, in a satisfactory manner. The tire business is probably the most problematical. The demand for heavier tires is less than three months ago, but the production and sale of lighter tires for smaller cars is holding its own.—V. 99, p. 987, 906.

Virginia Iron, Coal & Coke Co.—*Earnings.*—

June 30 *Year.*	*Gross.*	*Net.*	*Other Inc.*	**Int.,Tax.,&c.*	*Bal.,Def.*
1913-14	$4,262,508	$488,411	$23,699	$629,716	$117,606
1912-13	4,331,263	581,830	35,067	654,988	38,091

* Includes amounts for depreciation, development, &c.—V. 97, p. 886.

U. S. Bobbin & Shuttle Co.—*Common Divs. Resumed.*—

The directors have decided to omit the quarterly dividend on the $850,000 common stock on Nov. 1. On Aug. 1 and May 1 1% was paid. Distributions were resumed in May, the last previous payments having been 1¾% each in Feb. and May 1911.

Annual Dividend Record of Common Stock (*Co. Organized Aug.* 2 1899).

1901.	1902 *to* 1904.	1905.	1906.	1907.	1908.	1910.	1911.	1912-13.	1914.
6%	6% yearly	4%	5%	5%	1½%	1%	3½%	None.	2%

—V. 98, p. 1321.

Westerly (R. I.) Light & Power Co.—*Earnings.*—

In the face of generally poor business conditions, this company, which is controlled and operated by Bodell & Co. of Providence, shows for August 1914 an increase over last year of 43% in net earnings and an increase of 57% in the balance available for dividends after fixed charges. For the eight months also ending Aug. 31 1914 the net earnings increased over 23% and the balance available for dividends over 35%. This company operates without competition in Westerly, R. I., and Pawcatuck, Conn., supplying gas, electric light and power, and also furnishes electric light and power to the towns of Mystic, Stonington and Noank, Conn., and a large summer population at Watch Hill and Weekapaug, R. I., and along the Connecticut shore. During the day practically the entire capacity is taken by the quarries and manufacturing plants in the vicinity of Westerly. The gross earnings since 1908 have increased 71%, and the surplus available for dividends 131%, while the increase in the total fixed charges and pref. stock dividend during that time was less than 10%.—V. 95, p. 180.

Western Power Co.—*Deposits.*—

About 75% of the stock of the New Jersey company has been deposited under terms of circular dated July 15 1914 (V. 99, p. 204), providing for exchange for shares of a new company to be incorporated under the laws of New York. On consent of 90% of the stock, the plan will become operative, whereupon the new company will be incorporated.—V. 99, p. 204 124.

Western States Gas & Electric Co., Chicago.—*Status.*—Secretary R. J. Graf in circular of Oct. 19 says in subst.:

The company and its subsidiaries had outstanding Sept. 30 1914: Common stock, $3,503,000; pref. 7% stock, $2,125,000; American River El. Co. 5% bonds due 1933, $409,000; 1st M. & Ref. 5% bonds, 1941, $4,365,000. An issue of $731,000 3-year 6% notes has recently been authorized to retire floating debt and provide funds for important extensions and additions.

Customers July 31.

	1912.	1913.	1914.		1912.	1912.	1914.
Electric light	10,443	12,812	13,897	Electric power	826	1,396	1,681
Gas	6,442	7,159	8,522	Total	17,771	21,367	24,100

The reduction in rates required in Sept. 1913 by the Cal. RR. Commission has been accompanied by the following growth in earnings:

	May.	*June.*	*July.*	*August.*	*Sept.*
Gross earnings, 1914	$89,640	$93,245	$89,364	$91,937	$95,342
Gross earnings, 1913	87,714	91,359	86,779	88,410	86,879
Net earnings, 1914	40,099	41,132	40,559	43,157	47,527
Net earnings, 1913	39,512	38,707	36,660	39,066	33,019

For the 12 months ended Sept. 30 1914 the gross earnings were $1,096,734; net after taxes, $495,779; interest charges, $275,235; pref. dividends, $148,750; bal., surplus, $71,793.

A recently completed inventory of the physical properties shows the replacement value exclusive of water rights to be over $7,000,000.—V. 99, p. 1150, 758.

—Hayden, Stone & Co., 87 Milk St., Boston and 25 Broad St., this city, are offering four long-term investments, a full description of which will be mailed upon request. The firm in its advertisement appearing in to-day's issue of our Banker's Convention Supplement" (p. 51) say that "investors purchasing securities of proven merit at the present time can secure a large permanent income from their funds than has been possible for many years." Four attractive long term investments are featured in the list advertised. Address A. C. Raymond, manager of the firm's bond department, 87 Milk St., Boston, for further particulars regarding any of the above offerings.

Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY

FORTY-THIRD GENERAL STATEMENT—FOR THE YEAR ENDING JUNE 30 1914.

INCOME ACCOUNT OF THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY FOR THE YEAR ENDING JUNE 30 1914, IN COMPARISON WITH YEAR 1913.

		1914. 2,046.29 *miles operated.*		*Comparison with* 1913. *Increase.*	*Decrease.* 46.20 *miles*
Operating Revenue:					
Freight Revenue		$32,476,373 26			$1,595,601 49
Passenger Revenue		27,400,672 89			495,627 40
All other Revenue from Transportation		4,772,208 85			4,655 76
Revenue from Operations other than Transportation		1,968,437 82		100,074 39	
Total Operating Revenue			$66,617,692 82		$1,995,810 26
Operating Expenses:					
Maintenance of Way and Structures		$8,831,064 18		$937,974 14	
Maintenance of Equipment		10,389,458 10		788,789 54	
Traffic Expenses		502,019 87			80,290 35
Transportation Expenses		26,868,687 50			334,583 45
General Expenses		1,924,120 16			23,879 04
Total Operating Expenses			48,515,349 81	1,288,010 84	
Net Operating Revenue			$18,102,343 01		$3,283,821 10
Net Revenue from Outside Operations			85,480 03		559,967 17
Total Net Revenue			$18,187,823 04		$3,843,788 27
Railway Tax Accruals			3,568,219 04		146,536 94
			$14,619,604 00		$3,697,251 33
Income from Other Sources:					
Dividends on Stocks		$3,521,760 93			$2,965,755 73
Interest on Bonds		273,243 58		31,899 46	
Income from Unfunded Securities		2,049,876 77			172,219 42
Rents Received		708,878 81		206,561 76	
Hire of Equipment		244,181 37		13,550 55	
Sinking and Other Reserve Funds		202,229 33			13,988 55
Income from Physical Property		163,609 60		90,185 98	
Miscellaneous Income		84,209 51			6,028 93
Total Income from Other Sources			7,247,989 90		2,815,794 88
Total Income			$21,867,593 90		$6,513,046 21
Deductions from Income:					
Interest on Bonds, Debentures and Other Liabilities		$11,839,722 50		$810,593 41	
Rentals of Leased Lines		4,658,542 27		112,748 69	
Rentals other than above		2,684,177 22		293,034 17	
Separately Operated Properties: Loss Boston RR. Holding Co. Guaranty	$1,118,756 00			615,487 51	
N. Y. W. & B. Ry. Co. Guaranty (Bond Interest)	864,000 00			86,250 00	
B. & A. RR. Operating Guaranty	95,324 68			137,905 55	
		2,078,080 68			
Miscellaneous Tax Accruals		92,690 95		10,597 47	
Miscellaneous		245,717 41		73,911 84	
Total Deductions from Income			21,598,931 03	2,140,528 64	
Net Income Transferred to Profit and Loss Account			$268,662 87		$8,653,574 85

Note.—Dividend No. 136 for 1½%, paid Sept. 30 1913, was charged to Profit and Loss Account.
The Operating Expenses were 72.83% of the Total Operating Revenue. Increase over 1913, 4.00%.
The Operating Expenses and Taxes were 78.18% of the Total Operating Revenue. Increase over 1913, 3.94%.

OPERATING RESULTS.

MILES OPERATED.

There was a decrease in average miles of road operated of 46.20 miles. The average miles of track maintained was 4,397.75, compared with 4,452.55 the previous year, a decrease of 54.80 miles. These decreases were mainly due to giving up certain trackage rights on the Boston & Albany and Boston & Maine and to the Central New England assuming the operation of the line between Danbury, Connecticut, and Hopewell Junction, New York. Details of changes in mileage as of June 30 1914, compared with June 30 1913, will be found on page 60 of pamphlet report.

REVENUES AND EXPENSES.

The general business depression during the greater part of the fiscal year caused a decrease in the operating revenue of $1,995,810 26, while operating expenses increased $1,288,010 84, resulting in a decrease in net operating revenue of $3,283,821 10.

Freight revenue decreased $1,595,601 49, 4.7%, and passenger revenue $495,627 40, 1.8%. Express revenue fell off $307,378 75, 9.7%, due partly to reduced express rates ordered by the Inter-State Commerce Commission, effective February 1st 1914, and to the increase in shipments by Parcels Post, for which no adequate compensation has as yet been received. There was an increase of $198,177 34 in other passenger train revenue, mainly due to the inclusion of a full year's receipts from the Pullman Company and extra fares on Limited trains, the previous year's accounts having been credited with only six months' proportion, as the Pullman contract became effective January 1st 1913. Net revenue from outside operations decreased $559,967 17, largely because the Pullman Company operated equipment formerly operated by the railroad. Revenues from operations other than transportation, after deducting decrease of about $100,000 account of falling off in revenue from discharging, wharfage, hoisting and car service, shows a net increase of $100,074 39, largely on account of additional rentals at Grand Central Terminal. In this connection, however, it should be noted that the net payment for entrance to and use of the passenger terminal at New York for the year ending June 30th 1914 amounted to $3,150,947, as compared with $2,983,969 for 1913. The net charge against the Company during 1914 was equivalent to about 31 cents for each passenger into and out of the terminal.

MAINTENANCE OF WAY AND STRUCTURES.

This account increased $937,974 14, caused in part by higher wages and in part by the larger amount of renewals required because of work that was deferred in previous years.

There were 2,060,485 ties laid in renewals, as compared with 1,814,190 in the previous year, an increase of 14%. This includes 157,907 creosoted ties, with screw spikes and tie plates put in between New Haven and Woodlawn and on the Harlem River Branch, compared with 123,672 last year, an increase of 28%. There were 25,783 tons of new rail laid, an increase over the previous year of 3,173 tons, or 14%.

Removal of snow and ice cost $108,378 90 more than in the previous year, and the maintenance of the electric power transmission system cost $154,969 more. Much work was done on signals and interlocking plants.

The track, bridges and structures of the company are in safe and serviceable condition, but expenses for maintenance of way must be liberal because of the heavy equipment and the great number and speed of trains.

MAINTENANCE OF EQUIPMENT.

This account increased $788,789 54, due to some increase in wages, work on electric locomotives deferred in 1912, increase in repairs to freight cars of $351,985 82, and an increase in the charges for depreciation of $476,738 67. Since July 1st 1913 charges to depreciation have been made as required by the Inter-State Commerce Commission, based on the original cost of equipment, as follows:

2 % on Steam Locomotives	Total charge for year	$298,633 94
2 % on Electric Locomotives	" " " "	76,923 03
2 % on Passenger Train Cars	" " " "	302,927 62
2½ % on Steel Freight Cars } 2¾ % on Wood Freight Train Cars }	" " " "	985,777 81
3 % on Floating Equipment	" " " "	88,526 11
2½ % on Work Equipment, Steel } 2¾ % on Work Equipment, Wood }	" " " "	20,577 28
Total		$1,773,365 79

The equipment of the Company, other than the freight cars, is in good condition. In 1906-07-08 a large number of new freight cars were purchased, about 20,000, and heavy repairs are now needed on these cars and charges for this class of work will be heavy for several years to come. Because of the decreased volume of business this class of work was deferred and there are about 2,500 more bad-order freight cars on the road than should be the case under normal conditions. Repairs are now being made more rapidly and the number of bad-order cars is decreasing.

TRAFFIC EXPENSES.

This account decreased $80,290 35.

TRANSPORTATION EXPENSES.

This account decreased $334,583 45. The miles run by trains of all classes were 25,254,718, a decrease of 1,559,166. The cost per revenue train mile for transportation expenses was $1 12, compared with $1 07 for last year, an increase of 5 cents, or 4.7%. The average number of passengers per train was 96, an increase of 1, and the average number of tons of revenue freight per revenue train mile was 303.96, an increase of 13.01 tons, or 4.5%. There was an increase in wages, the greater part of which was the result of awards under Federal Arbitration Acts, and increases in forces at engine terminals so as to take better care of power and insure greater regularity of service.

The cost of fuel decreased $356,045 96.

Injuries to persons required the large sum of $1,181,735 59, an increase of $37,966 92, due to the settlements for the sad and disastrous accidents in 1912-1913. Of the $1,181,735 59, $318,324 93 was charged to the Accident and Casualty Operating Reserve, and the balance, $863,410 66 to Operating Expenses. There remains in the Accident and Casualty Operating Reserve $1,042,597 17, which will be used to take care of the unadjusted personal injury claims prior to the current fiscal year, so that the charges to Operating Expenses account personal injuries for the current fiscal year will probably be materially less than for the past fiscal year.

Loss and Damage accounts of all kinds amounted to $1,966,492 64, or 8 cents per train mile.

Very earnest efforts have been made during the year to reduce accidents and damage and to improve the practice in the consumption of fuel.

GENERAL EXPENSES.

This account decreased $23,879 04, although the Company had to sustain unusual burdens, the result of negotiations with the Federal Government and investigations by the Public Service Commission of Massachusetts, the Department of Justice of the United States and the Inter-State Commerce Commission.

The Federal Act requiring valuation of railways increased expenses $24,176 77, and this expense will be more during the coming year. The Commissioners advise that they will begin to value the property of the Company April 1st 1915, and by that date the Company expects to have completed the re-survey of 1,000 miles of road.

FINANCIAL.

CAPITAL STOCK.

Of the total authorized outstanding capital stock of 1,800,170 shares, 228,991 shares are in the treasury and 1,479 shares are owned by The Rhode Island Company. During the past fiscal year there has been no increase in the capital stock. A dividend of 1½% was paid September 30 1913 and charged to Profit and Loss Account.

TEMPORARY FINANCING.

In 1913 the Company had a large floating debt, because of the Massachusetts law prohibiting any funded debt exceeding in amount the paid-in capital of the Company. This law was changed in July 1913 so as to permit the issue of bonds to an amount equal to twice the amount of the capital stock.

In order to fund the floating debt under this new law and to provide for the purchase of steel passenger cars and for other improvements, the Directors in July 1913 arranged for an issue of six per cent convertible debentures to the amount of $67,552,000, to be offered to the holders of the stock and the outstanding convertible debentures of the Company. General financial conditions at that time were not favorable, and to make certain that the Company would have its money when needed the Directors caused this proposed issue of debentures to be underwritten. The stockholders approved this arrangement at a meeting August 22 1913.

The issue of these debentures, though opposed before the Public Service Commission of Massachusetts, was on October 14th 1913 finally approved by that Commission. An appeal was taken from this decision to the Supreme Court of Massachusetts, which on January 9th 1914, decided that the proposed issue was not lawful.

There were $40,000,000 of notes maturing on December 1st 1913 and $5,000,000 of bonds maturing February 1st 1914. Therefore, it became necessary, pending the decision on the application for the issue of the proposed six per cent convertible debentures, to borrow on November 18th 1913, $45,000,000 to retire the notes maturing on December 1st 1913 and the bonds maturing on February 1st 1914. Later other amounts were borrowed to pay for new equipment and for improvements which could not be stopped or postponed, the whole amount to be provided aggregating nearly $54,000,000, all payable prior to July 26th 1914. The decision of the Massachusetts Supreme Court made necessary an alternative plan of immediate financing, to take care of the maturing short-term notes and to meet capital requirements until 1915.

With the assistance of Messrs. J. P. Morgan & Co., the First National Bank and the National City Bank of New York, and Messrs. Kidder, Peabody & Co., Lee, Higginson Co. of Boston, there were sold $50,000,000 of Notes dated May 1st 1914, as follows:

$20,000,000	The New York New Haven & Hartford Railroad Company One-Year 5% Collateral Gold Notes, callable at 100½%.
10,000,000	The Harlem River & Port Chester Railroad Company One-Year 5% Gold Notes, Series "A," guaranteed by The New York New Haven & Hartford Railroad Company as to principal and interest, callable at 100½%.
20,000,000	The New England Navigation Company Three-Year 6% Collateral Gold Notes, callable at 101½%, all dated May 1st 1914.

The Bankers further agreeing to take within six months' time, at their option, $10,000,000 of One-Year 6% Notes of The New York New Haven & Hartford Railroad Company without collateral. The collateral pledged under the New Haven and Navigation Company notes, mentioned above, consisted of some of the securities in the treasuries of the companies.

It was expected to market some of the collateral and to retire the notes in part. From the proceeds of collateral sold, notes to the amount of $435,000 have been canceled; but the war and general financial conditions made further sales of securities impossible.

Your directors have had in mind the urgent necessity for a broad plan for permanent financing, but the laws are conflicting and circumstances and conditions have not been favorable.

INCREASE IN DEBT.

The outstanding indebtedness of the Company and its leased lines in the hands of the public (not including that held in the treasuries of subsidiary companies) has been increased during the year by the amount of $4,522,250, as follows:

Increases.—		
Five per cent Collateral Gold Notes	$19,927,000 00	
Providence Securities Company 4% gold debentures assumed as a direct instead of an indirect liability (heretofore an obligation of The New England Navigation Co.)	19,180,000 00	
Six per cent six months notes dated Nov. 18 1913 (balance matured but notes not presented by holders)	40,000 00	
Six per cent three months note dated April 13 1914	400,000 00	
Five per cent six months notes dated January 14 1914	2,000,000 00	
Five per cent six months notes dated January 26 1914	250,000 00	
Four and one-half per cent five-year promissory notes dated May 7 1914	222,000 00	
Five per cent six months notes dated June 26 1914	550,000 00	
Five per cent four months note dated June 26 1914	375,000 00	
The Harlem River & Port Chester RR. Co. one-year 5% gold notes, guaranteed by The New York New Haven & Hartford Railroad Company	10,000,000 00	$52,944,000 00
Decreases—		
New Haven St. Ry. 5% first mortgage bonds, paid in August 1913	$599,000 00	
Four per cent non-convertible debentures, paid February 1 1914	5,000,000 00	
New Haven St. Ry. 5% convertible mortgage bonds, paid in June 1914	229,000 00	
Four and one-half per cent notes, paid in July 1913	2,575,000 00	
Five per cent notes, paid in November and December 1913	39,995,000 00	
Note in favor of City of New Haven, paid September 16 1913	23,750 00	48,421,750 00
Total Increase		$4,522,250 00

MATURING DEBT.

There will mature between October 1st 1914 and June 30th 1915 the following obligations for which your Company is responsible:

Oct. 26th 1914	Five per cent four months note		$375,000 00
Dec. 1st 1914	Middletown Horse RR. 5% 1st Mortgage Bonds		150,000 00
Dec. 26th 1914	Five per cent six months notes		550,000 00
Jan. 14th 1915	Five per cent six months notes		1,000,000 00
Jan. 27th 1915	Five per cent six months notes		200,000 00
May 1st 1915	Five per cent one-year Collateral Gold notes		
	Total issue	$20,000,000 00	
	Less, paid off	435,000 00	19,565,000 00
May 1st 1915	The Harlem River & Port Chester Railroad Co. Five per cent one-year Gold Notes, Series "A"		10,000,000 00
Total			$31,840,000 00

A statement of your Company's Contingent Liabilities in the hands of the public is shown in this report. All of the companies therein mentioned were able to meet their obligations for interest and dividends without recourse to your Company's guaranty, except the Boston Railroad Holding Company and the New York Westchester and Boston Railway Company.

INSURANCE FUNDS.

As no appropriations have been made by the New Haven Company to the Fire Insurance and Coal Insurance Funds since June 30 1911 the current losses being charged to Operating Expenses, it was thought unnecessary to continue these Funds and they were canceled and contracts for insurance placed; the securities and assets of the various Funds turned into the treasury of the New Haven Company, and the reserve in those funds credited to the Profit and Loss Account of the New Haven Company.

No appropriation has been made to the Accident and Casualty Fund since June 30 1911, and it was canceled. For the 1913 fiscal year there was charged to the Accident and Casualty Reserve $337,744 21 for the 1914 fiscal year $318,324 93, leaving $1,042,597 17, which has been set up as a reserve to take care of unadjusted personal injury claims prior to July 1 1914.

The New England Steamship Company Marine Insurance Fund was canceled and contracts for insurance placed;

the securities and assets turned into the treasury of the Steamship Company and the reserve in the Fund credited to the Profit and Loss Account of the Steamship Company. The securities were subsequently sold to the New Haven Co.

MERCHANTS' & MINERS' TRANSPORTATION COMPANY.

Because of the attitude of the Federal authorities and the very serious financial condition of this Company, the securities of the Merchants' & Miners' Transportation Company were sold in April 1914. Additional Capital was needed to finance the Merchants' & Miners' Transportation Company, which the New Haven Company was unable to furnish. On account of unfavorable conditions the sale resulted in a loss of $3,594,500.

These securities were held by The New England Navigation Company and their cost was reflected in the capital stock of that company. The capital stock of The New England Navigation Company was reduced by 35,945 shares, the New Haven Company's investment in the Navigation Company was reduced a like amount, and the amount of the reduction in value of the New Haven Company's investment in the Navigation Company was charged to the Profit and Loss Account of the New Haven Company.

PROFIT AND LOSS.

The Profit and Loss surplus of $7,916,557 24 as of June 30th 1913 has been reduced by transactions shown on a subsequent page, to $1,822,246 14 as of June 30th 1914.

EQUIPMENT TRUST.

Under date of April 1st 1914, an arrangement was made with the Farmers' Loan & Trust Company for an Equipment Trust, under which the Company is to make semi-annual payments for fifteen years, when the title to the equipment will be vested in the Company.

NEGOTIATIONS WITH THE DEPARTMENT OF JUSTICE OF THE UNITED STATES.

On April 11th 1914 a pamphlet was mailed to each stockholder giving some account of the negotiations with the Department of Justice for a peaceful solution of the so-called "New England Railroad Situation."

At a meeting of the stockholders on April 21st 1914 the Directors were authorized to complete negotiations and to arrange for the segregation of the various properties that were under dispute. Since then there have been prolonged conferences with the Department of Justice.

The Department filed its petition in the District Court of the United States, Southern District of New York, on July 23 1914, and the Company filed its answer on September 17 1914.

An agreed decree is to be entered which produces the following results:

First.—The New Haven Company transfers to Frank P. Carpenter of Manchester, New Hampshire, Henry B. Day of Newton, James L. Doherty of Springfield, Charles P. Hall of Newton and Marcus P. Knowlton of Springfield, all in Massachusetts, as trustees, 31,065 shares of the common stock and 244,939 shares of the preferred stock (being all of the common and all but 28,000 shares of the preferred stock) of the Boston Railroad Holding Company, the latter being the holder of 6,543 shares of the preferred and 219,189 shares of the common stock (a majority of all outstanding stock) of the Boston & Maine Railroad, in trust to sell the Boston & Maine shares under the order of the Court.

The trustees shall hold the shares and exercise all the powers the owners of the shares of the Holding Company are entitled to exercise, excepting the right to sell or dispose of them until otherwise ordered.

No order directing the sale of any of the shares of the Holding Company shall be made by the Court until after July 1st 1915 unless the New Haven Company shall in writing consent thereto. If no sale is made before July 1st 1915 the Court, on application of any party, and after a hearing at which the Commonwealth of Massachusetts shall be invited to appear, shall determine when a sale shall be made and fix the terms and conditions thereof.

The trustees shall also use their best efforts to complete the sale of the shares of the Boston & Maine Railroad before January 1st 1917.

Second.—The New Haven Company transfers to the same trustees the following shares of corporations the railroad lines of which are leased to the Boston & Maine or Maine Central Railroad Company.

922 shares of capital stock of the Northern Railroad (of New Hampshire),
1,015 shares of capital stock of the Connecticut River Railroad Company,
63 shares of capital stock of the Manchester & Lawrence Railroad,
246 shares of capital stock of the Hereford Railway Company,
2,469 shares of capital stock of the Concord & Montreal Railroad,
184 shares of capital stock of the Vermont & Massachusetts RR. Co.
193 shares of capital stock of the Lowell & Andover Railroad Company,
412 shares of capital stock of the Boston & Lowell Railroad Corporation,
710 shares of capital stock of the Pemigewasset Valley Railroad,
1,464 shares of capital stock of the Connecticut & Passumpsic Rivers Railroad Company,
73 shares of capital stock of the Upper Coos Railroad,
18 shares of capital stock of the Concord & Portsmouth Railroad,
98 shares of capital stock of the Wilton Railroad Company,
86 shares of capital stock of the Peterborough Railroad,
84 shares of capital stock of the Nashua & Lowell Railroad Corporation, and
354 shares of capital stock of the Massawippi Valley Railway Company.

The trustees shall hold these shares and exercise all the powers in the management of the corporations which the owners of the shares are entitled to exercise. They shall sell the shares whenever in their judgment such sale or sales can be made to the best advantage, so long as they remain subject to sale and upon such terms as the New Haven Company shall request in writing signed by its President or Chairman of the Board of Directors and approved at a meeting by said Board.

The trustees shall exercise their best efforts to complete the sale of said shares before January 1st 1917.

Third.—The New England Navigation Company transfers to Lyman B. Brainerd of Hartford, Charles Cheney of South Manchester, George E. Hill of Bridgeport, William W. Hyde of Hartford and Walter C. Noyes of New London, all in Connecticut, as trustees, 400,000 shares, being all, of the capital stock of The Connecticut Company.

The trustees shall hold these shares and exercise all the powers in the management of The Connecticut Company which the owners of the shares therein are entitled to exercise.

The trustees shall sell said shares for such prices and upon such terms as shall be named by the New Haven Company and the Navigation Company in a writing signed by their respective President or Chairman of their Boards of Directors and approved at a meeting by their Boards.

The trustees shall exercise their best efforts to complete the sale of said shares before July 1st 1919.

Fourth.—The New Haven Company transfers to John O. Ames, John P. Farnsworth, Rathbone Gardner, Theodore Francis Green, and Charles C. Mumford, all of Providence, Rhode Island, as trustees, 96,855 shares, being all of the capital stock of The Rhode Island Company, and The New England Navigation Company transfers to the same trustees 9,132 shares in the capital stock of the Providence & Danielson Railway Company, bonds of said company to the par value of $600,000, 7,000 shares in the capital stock of the Sea View Railroad Company and bonds of said company to the par value of $600,000.

The trustees shall hold said shares and bonds and exercise all the powers in the management of these trolley companies which the owners of shares therein are entitled to exercise.

The trustees shall sell said shares and bonds at such time or times as shall be named by the New Haven Company in a writing signed by its President or the Chairman of its Board of Directors and approved at a meeting by said Board.

The trustees shall exercise their best efforts to complete the sale of the said shares and bonds before July 1st 1919.

Fifth.—The 53,981 shares of the capital stock of the Berkshire Street Railway Company and the 6,500 shares of capital stock of The Vermont Company owned by the New Haven Company, shall be sold before July 1st 1919; provided, however, such sale shall not be proceeded with until action shall have been taken by the Commonwealth of Massachusetts authorizing a sale of the shares of the Berkshire Street Railway Company or until the Court, on the application of any party, and after a hearing at which the Commonwealth of Massachusetts shall be invited to appear, shall by further order so direct.

Sixth.—The New England Navigation Company shall sell on or before July 1st 1917 the 15,000 shares of preferred and 20,000 shares of common stock in the Eastern Steamship Corporation and bonds of said corporation to the par value of $2,500,000, held by it, and pending such sale the New Haven Company and the Navigation Company are enjoined from voting upon the capital stock of said Eastern Steamship Corporation.

Seventh.—The New Haven Company shall sell on or before July 1st 1919 5,000 shares of the capital stock of the New York & Stamford Railway Company and bonds of the said company to the par value of $678,000; also the rights to the capital stock and other securities of the Westchester Street Railroad Company now owned by it, and the Navigation Company shall sell on or before July 1st 1919 the rights to the capital stock and other securities of the Shore Line Electric Railroad, a corporation of New York, when the same may be issued, and the gold notes of the New England Investment & Security Company, a voluntary association, to the par value of $13,709,000 now owned by it.

Eighth.—The times within which the sales heretofore ordered shall be made may be extended in each case by the Court for good cause shown upon the application of any party or any body of liquidators or trustees, and if they are not sold by the Trustees 60 days before the last date fixed for the sale, they shall be sold at public auction.

Ninth.—None of the shares or other securities hereinbefore ordered sold shall be offered to the stockholders of the New Haven Company as a class either in proportion to their stockholdings or otherwise, or be sold to the New Haven Company or to any person or persons, corporation or corporations, to be held in its interests, directly or indirectly, or so as to re-establish in any manner the combination and control which it is the purpose of the decree to terminate.

There is now pending before the Inter-State Commerce Commission an application of the New Haven Company, under Act of Congress approved August 24th 1912 known as the Panama Canal Act, for authority to retain stocks and other securities and continue control of its steamship lines, including The New England Steamship Company and The Hartford & New York Transportation Company. Similar applications are required by law from all railroad companies having an ownership in steamship lines.

The contract between the New York Central & Hudson River Railroad Company and the New Haven Company for sharing in the financial results of the operation of the Boston & Albany Railroad, has already been canceled and the Company has also disposed of its interest in the Merchants' & Miners' Transportation Company.

The final papers giving effect to the agreement with the United States Government are now being drawn up by the Counsel of the Company and the Attorney General of the United States, and it is expected that the agreed decree will become effective in the near future.

In view of the present conditions and the policy of the Federal Government and its various departments, the Directors have felt that it was wise to agree with the Department of Justice and to divest itself of ownership in these various properties, and, therefore, with the authority of the stockholders it made every reasonable concession towards a peaceful adjustment, but with the hope that the arrangement will not ruthlessly and unnecessarily sacrifice values and impair the service that the various properties can give to the public.

It is believed that in the time allowed the Company, if there is a return of prosperity to the country with a more reasonable attitude on the part of the public toward railroad corporations, many of these properties will show a value much in excess of the estimates to-day, and that losses in carrying these properties will be reduced if patience is exercised and fair treatment accorded.

The report of the Inter-State Commerce Commission of June 20th 1913 said about these properties:

They are for the most part of substantial value and in many instances are a kind of property the value of which should improve.

This is true, and within the past year each of the properties within the control of the New Haven Company has been improved physically and in its organization and ability to serve the public.

A summary of the properties covered by the decree, and the book value thereof, including stock, bonds, notes and advances, as shown on the books of the New Haven Company and the Navigation Company is as follows:

	As carried on books of	
	New Haven Co.	*New England Navigation Co.*
Boston Railroad Holding Co.	$29,371,165 97	
Boston & Maine RR. subsidiary lines	1,417,216 95	
The Connecticut Company	2,125,000 00	$40,000,000 00
The Rhode Island Company	27,852,336 41	1,266,379 37
Berkshire Street Railway Company	9,809,395 58	
The Vermont Company	1,477,164 31	
Eastern Steamship Co.		4,200,000 00
New York & Stamford Railway	1,395,523 40	
The Westchester Street Railroad	1,152,150 84	
Shore Line Electric Railroad		117,000 00
New England Investment & Security Company		13,631,750 00
	$74,599,953 46	$59,215,129 37

From time to time it has been intimated that the present financial condition of the New Haven Company is due to these and similar investments. It is fair, however, to point out certain conditions which are national in their effect on railroad net income, conditions over which neither the New Haven Company, nor any other company, has any effective control.

Some of these conditions are:

1. Increase in rates of interest.
2. Increases in rates of pay.
3. Increased costs due to changes of working hours and working conditions.
4. The so-called Full Crew Law, which makes necessary the employment of extra and unnecessary men.
5. The Federal valuation of railroads.
6. The great increase in accounting and special reports to numerous public authorities.
7. The increase in taxes.
8. The increased demands for luxurious passenger facilities, both train and station.
9. Stationary or falling rates.
10. Inadequate pay for mail and parcels post.

Increase in rates of pay and rates of interest as compared with 1903 shows an increased annual charge of more than $8,000,000. The various Governmental requirements mean a charge of at least $300,000 a year. The taxes in 1914 were $1,182,829 52 more than in 1903. The underpay for carriage of mail matter represents more than $700,000 a year in gross earnings. Much passenger train service is furnished far below any fair estimate of the cost for the particular service rendered. Without allowing for this loss on non-remunerative passenger trains, the foregoing additional burdens compared with 1903 represent a net loss of at least $10,000,000 a year; a loss greater than the annual interest on the cost of all outside properties acquired.

The same general causes reduce the income received by your Company from the transportation companies in which it is interested.

The attention of stockholders is called to what Mr. Commissioner Daniels of the Inter-State Commerce Commission said in his dissenting opinion of July 29th 1914 in the "Eastern Railroads Advance Rate Case", as follows:

"The world-wide phenomenon of rising prices is by this time no novelty. Since 1906 the average rise in the world's price level is estimated by competent statisticians at from 30 to 50 per cent. It has mirrored itself in the rising cost of living; it has evoked, and most properly, advances in wages and salaries; it has coincided with an increase in the nominal rate of interest where part of the interest so-called is but compensation for the anticipated depreciation of the capital sum later to be repaid. This rise in the price level must eventually be reckoned with in railroading. For a time its effects may be masked by adventitious increases in the volume of traffic, but this temporary relief in its very nature is uncertain, and sooner or later the difficulty is sure to reappear. For a time it may be circumvented by extraordinary economies, but in its nature it is inexorable. It must be faced, not trifled with. It is hardly an adequate remedy to accord to carriers relief only when their returns have reached the well-nigh desperate level now shown in Central Freight Association territory. Even before this inadequate return is evidenced, higher rates are warranted. Such a solution of the present case would have done no less than justice to the carriers and would have promoted the welfare of the community they serve.

"A living wage is as necessary for a railroad as for an individual. A carrier without a sufficient return to cover costs and obtain in addition a margin of profit large enough to attract new capital for extensions and improvements cannot permanently render service commensurate with the needs of the public."

SPECIAL INVESTIGATIONS.

BY THE COMPANY.

During the year, for the purpose of checking the methods and operations of the Company, special investigations of some of its affairs were made by order of the Chairman of the Board as follows:

(1) An expert in the purchase and handling of supplies made a critical examination of the methods of the Company in purchasing, storing and issuing of material. His report is being used by the officers of the Company as a basis for introducing such improvements and economies as are reasonable and practicable in this part of the Company's affairs.

(2) A committee of signal experts, one from the Pennsylvania Railroad, two from the New York Central and one from the Delaware Lackawanna & Western Railroad, made a critical examination and report on the signals and signal practice of the Company. Their investigation, report and suggestions are being used as a basis for improving the New Haven's signal system and practice as rapidly as the financial conditions permit.

(3) The Stone & Webster Corporation of Boston, made a critical examination of the financial condition, organization and methods of management of the various trolley properties, and an elaborate report which has been of considerable use to the Company in perfecting the details of its organization and in adopting the most advanced methods of trolley management.

(4) The firm of Price, Waterhouse & Company, Accountants, assigned one of its principals who has been engaged since January 1st in a critical examination of the past history of the financial transactions of the Company. His work is not completed, but soon will be and his reports will be used during the current fiscal year as a basis for further simplification and improvement of the Company's corporate organization. All of his reports were transmitted promptly to the Inter-State Commerce Commission.

(5) In order to obtain a complete and thorough history of the charters, mortgages, leases and the character of each security of the Company, a thorough investigation was made of all these papers by a competent lawyer detailed from the Company's law department for that purpose. He has made the most complete history of this part of the New Haven system that has ever been prepared, which will be used during the coming year as a basis for drawing up a financial plan that will permit the refunding of the Company's floating debt if the necessary legislation can be obtained.

BY THE PUBLIC SERVICE COMMISSION OF MASSACHUSETTS.

On December 17 1913 the Public Service Commission of Massachusetts began an investigation of the expenditures of the New Haven Company classified under the head of "Other Expenses". Certain sums of money have been spent in former years for advertising, legislative and miscellaneous expenses which it was thought should not have been spent. Prior to this investigation all expenditures of the character complained of had been stopped.

BY THE INTER-STATE COMMERCE COMMISSION.

In response to a resolution of the United States Senate of February 3rd 1914 a prolonged investigation was made by the Inter-State Commerce Commission of the financial transactions of the New Haven Company since 1903. Their report was published on July 11th 1914. While statements to the contrary have been circulated, it is proper to point out that the Company co-operated to the fullest extent in furnishing information to the Commission, and no books, papers or documents in the possession of or within the control or jurisdiction of the Company were burned or destroyed, either before, during or since the investigation. The records of the Company have been preserved carefully and the general orders of the Commission applicable to the preservation of all records have been compiled with. Explicit instructions were given and obeyed that the files of the Company should remain open at all times to the most complete investigation and inspection by the representatives of the Commission. The custodians of the records of the Company assisted the Commission's examiners, and the latter were granted every facility within the power and control of the Company to aid them in their investigations.

For nearly two years prior to this investigation in Washington, examiners and representatives of the Commission have been almost continuously at the offices of the Company—

at one time as many as sixteen. They have examined the books, documents and files of the Company, and no information has been kept from them, and all information obtainable having a bearing on the subjects under investigation was furnished promptly and fully by the officers and employees of the Company.

The following is an illustration of the action taken to respond to requests for information:

Within a period of forty-eight hours, from Friday afternoon until Sunday afternoon, 504 clerks were taken from their regular duties and worked 6,220 hours, equivalent to 777 clerks for one day, at a cost of $1,400, in order to segregate certain records, which were then sent in a special car to Washington so as to be there Monday morning.

All of the suggestions made in the report of the Commission which are of a helpful nature and which will in any way aid the Company in sustaining itself under the present conditions, which are so adverse to all railroads, and particularly to those in New England, are now being made use of and steps are being taken to give effect to the various suggestions and recommendations.

Special counsel were assigned last Spring to an investigation of the affairs of the Billard Company as far as they affect the New Haven Company. Requests for information having proved ineffectual, orders have been given to institute judicial proceedings to compel an accounting.

Counsel are also carefully considering whether, in the testimony obtained by the Commission or elsewhere, evidence can be found that will enable the Company to bring an effective suit against any other parties to recover funds alleged to have been improperly diverted from the Company's treasury.

ADDITIONS AND BETTERMENTS.

As shown in table on a subsequent page $3,290,549 97 was spent for additions and betterments and charged to Capital Account.

New Equipment.—Under the new Equipment Trust (Farmers' Loan & Trust Co., Trustee) there have been added during the year:

72 Steel Coaches.	12 Steel Multiple Unit Motors.
28 " Smokers.	24 " " " Trailers.
15 " Postal Cars	

and in addition:

New Equipment.—(Not under the Equipment Trust).

3 Electric locomotives,	1 Steam crane,
34 Steel coaches,	1 Rail unloader,
1 Steel smoker,	1 Transformer,
20 Milk cars,	3 Steel car floats.
6 Steel postal cars,	

For this equipment, the conversion of certain cars from one class to another, providing safety appliances, also superheaters, pumps, flash boiler , &c., on locomotives, the Company paid $1,054,659 07, the entire amount of which was charged to the equipment account. There are also due on 1913 orders, ten steel smoking cars and four multiple unit cars and on 1914 orders, fifty steel baggage cars, thirty steel passenger coaches and twenty steel combination cars.

At the present time, with the exception of baggage cars and four dining cars, all of the regular express passenger train service is handled with all-steel or steel underframe cars between New York and Boston via the three routes—Shore Line, Springfield and Hartford-Williamantic. The same is also true of the New York-Springfield, New York-Winsted, New York-Pittsfield, New York-New Haven, and, with the exception of two trains, New Haven-Boston & Maine service.

As stated above, equipment is under order the early receipt of which is expected; these cars and reinforcement of four dining cars now under way will complete the above trains with all-steel or steel underframe equipment.

Abandonment of New Work.—All construction and betterment work has been stopped except that which is so far advanced that its completion is required and that which the Company is compelled under legal orders to complete. This policy must of necessity continue until the Company can obtain money from increased earnings and through some plan that will permit financing its floating debt at lower rates of interest than are now current.

Therefore many improvements cannot now be undertaken that would add to the comfort and convenience of the public and eventually produce economies in the operation of the railroad.

ELECTRICAL DEPARTMENT.

Between New York and New Haven, including all yards and sidings, and the Cedar Hill yard at the latter point, your Company has 518 miles of track equipped for electrical operation, excluding that part of the New York Central Company between Woodlawn and Grand Central Terminal used under lease but maintained by that Company. The volume of passenger and freight business moving between New Haven and New York is very heavy and the necessity for the most effective organization is very essential.

The investment in the electrification between New York and Cedar Hill in power, locomotive, transmission lines, distributing system, electrical shops, when all the business is handled electrically, will be about $20,000,000.

For the purpose of supervising closely and making the most effective use of these large investments, and because the operation and maintenance of this extensive electrical installation is very technical, an Electrical Department was organized on March 18th 1914, consisting of a Consulting Electrical Engineer, with necessary assistants, having advisory jurisdiction over matters pertaining to the engineering, construction and operation of the electrical system and equipment. Better results are being gradually obtained by having this new department acting in co-operation with the divisional operating officers.

THE TROLLEY COMPANIES.

During the past year a change has been made in the method by which the electric traction properties are operated. Heretofore the details of management have been largely centralized in the general offices of The New York New Haven & Hartford Railroad Company in New Haven; but now the principal units have been given independent organizations separated from the New Haven, thus giving to the electric properties a complete staff of officials, all of whom give their entire time and attention thereto. It is expected that greater efficiency will be obtained by this change.

During the year the same high standard of maintenance of these properties has been continued and they are in better physical condition now than at any time since their purchase. In common with all transportation companies, throughout the eastern part of the United States, the electric properties have not maintained the customary growth in gross revenue, and, coupled with very extensive requirements by the municipalities served by the various lines for improved street conditions and new pavement, the expense for operation has increased in much greater ratio than the gross revenue.

Large undertakings for improvements and betterments of the properties which were well under way at the beginning of the year have been carried to completion, so that these lines are now in very much better position to take care of any increase in business which may come to the transportation companies with a revival in general business and industrial conditions in the territory served.

BERKSHIRE STREET RAILWAY COMPANY.

This Company operates through ownership or lease 144.86 miles of track in Western Massachusetts and Southwestern Vermont.

The New York New Haven & Hartford Railroad Company holds all the capital stock of the Company at a cost of $6,371,395 58, and all the stock of The Vermont Company at a cost of $571,164 31, a total of $6,942,559 89. It also holds bonds of the Berkshire and Vermont companies and notes of the Berkshire Company amounting to $4,344,000.

During the year there was spent $681,823 89 for additions to the property, the principal item being for completion of an extension from Lee through East Lee to Huntington, to a connection with the street railroad lines running westward from the city of Springfield, this line not as yet being in operation. In addition to this there were expenditures for track improvements necessitated by State highway construction and city road betterments.

During the year the net revenue of the Company was sufficient to provide interest on all underlying bonds and rentals of leased lines; but not sufficient to pay the total amount of interest due the New Haven Road, the deficit being $72,507 17.

THE CONNECTICUT COMPANY.

This Company operates through ownership, lease and trackage agreement 705 miles of track, all in the western half of Connecticut; in addition to which it owns 88.1 miles of track under lease to The Shore Line Electric Railway Company in New London, Norwich, Willamantic, Danielson and Putnam.

The New England Navigation Company owns all of the capital stock of the Company, at a cost of $40,000,000. The New Haven Company also holds the 6% demand notes of this company amounting to $2,125,000, all of which have been issued to provide funds for additions and betterments.

During the past year there was spent for additions to the property the sum of $1,214,535 70, by far the greater part of which was for track betterment and paving to meet the requirements of the various municipalities served by the company, other large expenditures having been made to improve power conditions at a number of points.

During the past year the Company earned sufficient to pay all operating expenses, taxes and interest and returned to the Navigation Company $1,500,000 as dividend and showed a surplus of $1,072 42. The following table shows the results of the operations of the company for the past four years:

	1911. $	1912. $	1913. $	1914. $
Operating revenue	7,565,512 49	8,030,620 94	8,454,624 90	8,085,398 70
Operating Expenses and Taxes	5,656,400 74	5,561,547 31	5,868,526 09	5,767,388 57
Total Operating Income	1,909,111 75	2,469,073 63	2,586,098 81	2,318,010 13
Non-Operating Income	148,415 12	62,541 28	62,077 64	260,522 82
Gross Corporate Income	2,057,526 87	2,531,614 91	2,648,176 45	2,578,532 95
Deductions for Interest & Rentals.	939,464 25	1,012,539 29	1,039,154 86	1,077,460 53
Net Corporate Income	1,118,062 62	1,519,075 62	1,609,021 59	1,501,072 42
Dividends	1,000,000 00	1,500,000 00	1,500,000 00	1,500,000 00
Corporate Surplus	118,062 62	19,075 62	109,021 59	1,072 42

NEW YORK & STAMFORD RAILWAY COMPANY.

This Company operates through ownership or lease 37.51 miles of track in Westchester.

The New York New Haven & Hartford Railroad Company owns all the capital stock of the Company at a cost of $610,643 40. It also owns property between the Mianus River and the State line between New York and Connecticut, which is leased to the New York & Stamford Railway Company at an annual rental of $20,000. The New Haven Company also owns first mortgage bonds of the New York & Stamford Railway Company carried at a cost of $599,880, and also holds 6% demand notes of the New York & Stamford Railway Company in the amount of $185,000, the notes all having been issued for additions and betterments, chiefly for double-tracking a large portion of this line to care for the large distribution of commuting travel between New York and the various suburban points.

The amount spent for additions and betterments during the current year was $58,184 89, for new double-tracking.

During the year the Company did not earn an amount ufficient to pay operating expenses, taxes and interest on the outstanding bonds, the deficit being $5,824 17.

THE RHODE ISLAND COMPANY.

This Company operates through ownership or lease 345.3 miles of electric railroad track and 8.43 miles of steam operated trackage of the Narragansett Pier Railroad Company, all in the State of Rhode Island. This includes all of the electric railroad in the cities of Providence, Pawtucket and Woonsocket and the large industrial communities adjacent.

The New York New Haven & Hartford Railroad Company owns the entire capital stock of the Company at a cost of $24,352,336 41, in addition to which it now holds 6% demand notes of the Company in the sum of $3,500,000, all issued to provide funds for expenditures for betterments and improvements of the property. The Rhode Island Company has also outstanding $1,000,000 in notes for monies borrowed from outside sources.

During the current year the Company has spent $1,568,914 21 for betterments and improvements, consisting of the following:

A tunnel under the hill to connect the business and residential portions of the city of Providence has been completed and put in operation, eliminating an expensive and cumbersome operation by gravity plane. A very large amount has also been spent for additions to the power house to meet the requirements of the Company for a number of years. An extension of 10 miles from Centerdale to Chepachet was built to provide transportation facilities for territory heretofore without direct connection with the city of Providence.

The earnings of the Company were sufficient to take care of the operations and pay all interest, rentals and taxes, and leave a surplus of $347,642 94.

The Company leases the property of the Sea View Railroad Company and the Providence & Danielson Railway Company owned by The New England Navigation Company and representing a total investment for stock and bonds of $1,266,379 37, on which The Rhode Island Company pays rental of $83,132 annually.

The following table shows the operating results for the past four years:

	1911. $	1912. $	1913. $	1914. $
Operating revenue	4,675,942 97	5,045,006 29	5,322,646 93	5,379,148 55
Operating Expenses and Taxes	3,094,124 53	3,577,337 58	3,561,613 37	3,896,798 53
Total Operating Income	1,581,818 44	1,467,668 71	1,761,033 56	1,482,350 02
Non-operating Income	100,281 96	94,933 55	134,336 15	144,658 84
Gross Corporate Income	1,682,100 40	1,562,602 26	1,895,369 71	1,627,008 86
Deductions for Interest & Rentals	1,080,543 86	1,175,003 38	1,225,319 00	1,279,365 92
Net Corporate Income	601,556 54	387,598 88	670,050 71	347,642 94
Dividends	581,130 00	290,565 00	581,130 00	--------
Corporate Surplus	20,426 54	97,033 88	88,920 71	347,642 94

THE WESTCHESTER STREET RAILROAD COMPANY.

This Company operates through ownership or lease 30.67 miles of track in Westchester County, New York.

During this year the Public Service Commission for the 2d District of New York authorized the Company to issue 7,000 shares of stock to represent the cost of the property to the New Haven Road. This is carried at a cost of $896,379 63, in addition to which the New Haven holds notes of the Westchester Company to the amount of $255,771 21 issued for capital improvements of the Company's property since acquisition.

The amount spent for additions and betterments during the current year was $56,625 54, for improvements of and additions to the track and line construction.

During the year the Company earned an amount sufficient to pay the interest on outstanding notes; but paid no dividends, the surplus from operations amounting to $4,883 99.

WATER LINES.

The causes that adversely affected the results on the steam a trolley lines had a somewhat similar effect on the various ter lines owned and controlled by your Company.

THE HARTFORD & NEW YORK TRANSPORTATION COMPANY.

The gross earnings of The Hartford & New York Transportation Company were $1,096,499 16, as compared with $1,157,337 82 for the previous year; but by careful operation the expenses were reduced so that the net income of this Company for the fiscal year just past was $85,965 42, as compared with $64,285 70 for the previous year.

This Company reduced its equipment by one barge which had become obsolete, but on account of the depression in business did not replace it.

The property of this Company is in good condition.

NEW BEDFORD MARTHA'S VINEYARD & NANTUCKET STEAMBOAT COMPANY.

On account of considerable activity in Martha's Vineyard and Nantucket the earnings of the New Bedford Martha's Vineyard and Nantucket Steamboat Company increased from $209,469 82 to $232,704 45; by careful operation the expenses were reduced somewhat, so that the net income of this Company for the year just past was $62,708 25, as compared with $25,630 17 for the previous year. Just as soon as financial conditions permit, this Company should add to its equipment a modern steamer to care for the growing business between the main land and the two islands.

THE NEW ENGLAND STEAMSHIP COMPANY.

The gross earnings of The New England Steamship Company were $4,697,211 94, a decrease of $219,512 25. In spite of this decrease in gross earnings, by careful operation and re-arrangement of work on some of the piers in New York, the deficit in meeting the fixed charges of this company of $355,070 50 for the year ending June 30th 1913 was reduced to a deficit for this year of $77,802 62.

One steamer, the "City of Bridgeport," which was not needed, was sold for $100,000 in cash, and one transfer tug was dismantled and put out of service.

During the investigation of the Company's affairs by the Inter-State Commerce Commission, some criticism was made upon the character of the steamships and the operation thereof. As a result, the Secretary of Commerce caused a very thorough investigation to be made by the Supervising Inspectors of New York and Boston. The United States Steamboat Inspection Service has prepared a very complete report on this steamship property and it is now a matter of record with the United States Government, open to the inspection of all interested parties. Space does not permit the publishing of this report but the following extract, summing up the Government's report, will be of interest:

"This office is, therefore, of the opinion, in view of the nature of the safeguards placed upon these vessles and the excellent discipline that prevails, that danger from fire is a minimum, and that a menace to the lives of the patrons of this line does not exist."

REAL ESTATE.

GRAND CENTRAL TERMINAL.

To utilize the real estate and "aerial rights" adjacent to the Grand Central Terminal in New York, the following buildings have been constructed; Biltmore Hotel, Merchants- and Manufacturers' Exchange, Adams Express Company and United Cigar Stores. The New Haven Company being a joint user of the Terminal and its approaching tracks joined with the New York Central in advancing money for the development of the property not required for railroad use.

The total amount advanced by your Company during the past fiscal year was $1,628,190 35, and its aggregate advances to June 30th 1914 for these purposes, $4,153,161 75.

All of the advances made yield a satisfactory interest rate and the lessees of the buildings pay ground rents and taxes, which reduce the expenses of the Grand Central Terminal, and in addition the lessees pay annual sinking fund payments, which, together with accretions to the fund, will in about twenty-seven years return to the owning Companies the sums advanced.

The following buildings are now under construction:

Todd Building, for which the Company must advance	*$325,000 00
Yale Club, for which the Company must advance	250,000 00

*$40,000 of this amount has been paid since June 30 1914.

Other buildings are projected, work upon which will begin in the near future, as follows:

Postoffice Building, between East 45th and East 46th Streets.
Apartment House, 50th Street and Park Avenue.
Apartment House, 51st Street and Park Avenue.

As to these the Company is under no present obligation to advance money but retains an option to participate at any time within two years.

The New Haven Company has also advanced $1,310,000, one-half of the cost of the office building located at the Grand Central Terminal, which amount is to be repaid with interest in annual installments extending over a period of twenty-five years and of which amount $104,800 has been repaid, leaving $1,205,200 to be repaid.

INCREASED EFFICIENCY AND SAFETY.

Last year's report referred to the effort of officers and employees to raise the railroad and service to a higher standard of efficiency, safety, discipline and economy. The North Haven accident of September 2d 1913, following as it did other serious accidents, made it imperative that the rules and regulations of the Company be of such a character as to safeguard to the greatest extent possible the lives of the public and the employees.

For some time previous to this accident, negotiations had been conducted with committees representing the engineers and firemen to revise rules which were not in accordance with modern railroad practice. The new management felt that it owed a duty to the public as well as to the employees to put the new rules into effect at once. The engineers and firemen felt aggrieved at this position of the Company and voted to strike. On October 18th 1913, however, the matter was adjusted amicably with the employees, and rules containing the principles for which the management contended remained in effect.

These negotiations, in the judgment of your officers, tended to establish a better understanding and improved relations between the employees and the management, and have assisted materially in restoring confidence throughout the service. Every effort is being made by officers and men to promote a spirit of helpful co-operation, so necessary to maintain and operate the properties efficiently, safely and economically, and to give good service to the public.

SAFETY AND EFFICIENCY BUREAU.

At the present time the Company has fully organized safety and efficiency bureaus as follows:

1 Central Committee,
7 Divisional Committees,
13 Shop, Engine House and Terminal Committees,
1 Telegraph Department Committee,
1 Electrical Department Committee.

Regular meetings are held and considerable has been accomplished in the way of removing obstructions, securing better clearances, eliminating unsafe practices, improving view at grade crossings, &c.

NEW HAVEN RAILROAD CLUB.

The New Haven Railroad Club was organized on February 26th 1914, and is composed of officers, assistants, chief clerks, bureau foremen, or other employees of the New York New Haven & Hartford Railroad Company, or affiliated companies, holding co-ordinate positions.

The object of the Club is to promote knowledge on all matters relative to the maintenance, operation and general administration of railroads, and to encourage social relations and a common understanding between departments.

Monthly meetings are held (except in June, July and August) in the Railroad Y. M. C. A. building at New Haven, preceded by a dinner at a nominal cost.

The average attendance at these meetings has been about one hundred and sixteen. There is much interest taken in the Club and its object, and good results are already being accomplished.

RATES.

During the year the passenger rate between Boston and New York, 229.15 miles, was increased from $4 75 to $5 with corresponding increases at intermediate points.

Tariffs have been filed increasing the rates for mileage books from 2c. to 2¼c. a mile. Tarriffs are now being prepared adjusting local passenger rates, outside of the commutation zones, to 2½c. a mile. A new tariff adjusting the merchandise and class rates is being prepared, and one adjusting the commodity rates. These tariffs are very complicated, and in preparing the new schedules every effort has been made to eliminate discrimination and remove inequalities. Some rates in the new tariffs will be reduced and some will be advanced. The result as a whole will be a much more scientific and logical set of rates and a slightly higher basis. The freight tariffs will be filed with the proper Commissions between now and January 1st and it is hoped that they will be approved.

SERVICE.

Every effort has been made to give regular and safe service, both freight and passenger, and, to economize, some of the non-remunerative passenger trains have been discontinued, with the result that 284,897 miles less were run by passenger trains this fiscal year than last.

Approximately 32% of all passenger trains operated by the Company earn less than 50c. and approximately 30% earn 50c. and less than $1 a mile, or 62% earn less than $1 per mile. The average cost of running all trains (passenger and freight) on the New Haven road for the last fiscal year for transportation expenses, maintenance of equipment and taxes, and not including anything for maintenance of way or administration expenses, or interest on the investment, was $1 69 per mile.

These figures emphasize the fact that the road is performing a large amount of service for the public at a loss and justify some increases in the passenger rates and some decreases in service.

STOCKHOLDERS.

The following statement of stockholders of the New Haven Company, and their location and holdings is of interest:

Classification of Capital Stock June 30.

	1914.		1913.	1912.
Shares Held In—				
Massachusetts	570,166—	36%	35%	35%
Connecticut	264,491—	17%	19%	19%
New York	529,167—	33½%	33%	34%
Rhode Island	40,463—	2½%	3%	3%
Miscellaneous	166,892—	11%	10%	9%
	1,571,179	100%	100%	100%
Treasury	228,991			
	1,800,170			
Number of Stockholders In—				
Massachusetts	12,215—	46¼%	48%	48%
Connecticut	5,728—	21¾%	23%	23%
New York	4,257—	16¼%	15%	15%
Rhode Island	803—	3%	3%	3%
Miscellaneous	3,383—	12¾%	11%	11%
	26,386	100%	100%	100%
Distribution of Holdings—				
1 to 10 shares inc	12,127		9,314	8,698
11 " 50 " "	9,651		8,685	8,626
51 " 100 " "	2,363		2,348	2,295
101 " 500 " "	1,891		1,995	2,101
501 " 1,000 " "	207		228	210
1,001 and over	147		146	176
	26,386		22,716	22,106
Individual and Corporate Stockholders—				
Males	11,113		8,185	8,079
Females	10,920		10,102	9,710
Trustees and Guardianships	3,551		3,666	3,584
Insurance Co's and other corporations	802		763	733
	26,386		22,716	22,106
Average Shares Per Stockholder	59.5		69.06	71.32

The Company is pre-eminently one that is owned and controlled by stockholders living along the line of the road. There are only 77 stockholders living in Europe. There are 147 stockholders owning more than 1,000 shares with total holdings of 507,916 shares, and there are 26,239 stockholders owning 1,063,263 shares.

Stockholders are urged most earnestly to inform themselves about the situation of the Company, to explain the difficulties in their respective communities and to use their active influence to help the management in its efforts to reduce expenses and to increase rates slightly, and to obtain favorable consideration for the Company at this time, when the help of everyone interested in the welfare of New England is needed in order to maintain efficiently the transportation system that is so closely interwoven with the industrial, financial and social life of this part of the country.

GENERAL REMARKS.

The past year has been a most trying one for the Company, the owners of its securities, employees, officers and directors. That the Company has been able to sustain itself under the very disturbed conditions is evidence of its inherent strength. It has had to meet great loss in revenues, large increases in expenses; it has been the subject of exhaustive investigations and of much hostile criticism, of which no complaint is now made, but instead an appeal for fair treatment and constructive aid.

Among the conditions necessary for the success of the Company are:

First.—Freedom from disturbance and the opportunity for constructive work.

"There is much truth", said the Inter-State Commerce Commission in its report of June 20 1913 on the New England situation, "in the claim of the carriers that they have been so occupied with investigations and so criticized by the public that no fair opportunity has been given for the operation of their railroad properties."

Second.—The removal of restrictions and conflicts in the laws and policies of the various New England States which prevent the Company from adopting a comprehensive financial plan enabling it to meet its obligations by mortgage bonds.

Third.—A readiness on the part of Commissions, both State and National, to permit a readjustment and increase in freight and passenger rates; and an increase in the pay received for the carraige of mail and parcels post.

Fourth.—Adequate time for the Company to dispose of its investments in other companies. The Directors, as trustees for the stockholders, as well as in a large measure for the community served by the lines, should, for the protection of the property, its owners and the business of the New England States, not be forced to sacrifice these investments and at a time when values have been depressed by adverse criticism, controvesry and generally poor business conditions.

The Directors and Officers are endeavoring most earnestly to conduct the affairs of the Company in a lawful, prudent and efficient manner, and are continuing to compact, improve, maintain and preserve the property in order to meet adequately the public demands and to benefit the stockholders. They will continue to strengthen its working organization, fully realizing that only with public confidence and support, and especially the co-operation of the various Commissions and Governmental authorities, can the success of the Company be assured.

The year opened with the staff of officers and the employees seriously disturbed and somewhat demoralized and discouraged because of the conditions and obstacles to be met and overcome. The efforts of the officers and employees have been directed to bringing about a better feeling towards the Company from the communities served, as well as to improving the operation of the various properties. The thanks of the owners of the property are due to the many loyal officers and employees who have rendered faithful service during the year under the most serious and most unusual conditions and obstacles.

Respectfully submitted by order of the Board of Directors.

HOWARD ELLIOTT,

Chairman of the Board and

President of the Company.

GENERAL BALANCE SHEET JUNE 30 1914.

ASSETS.		1914.			Comparison with June 30 1913. Increase.	Decrease.
Property Investment—						
Road and Equipment:						
Investment to June 30th 1907:						
Road	$78,378,611 83					
Equipment	35,126,455 57					
		$113,505,067 40				
Investment since June 30th 1907:						
Road	$55,339,106 23				$3,025,057 88	
Equipment	26,696,890 13				261,539 47	
General Expenditures	362,461 93				3,952 62	
		82,398,458 29				
		$195,903,525 69			$3,290,549 97	
Less, Reserve for Accrued Depreciation of Equipment		2,145,733 97			1,761,948 21	
			$193,757,791 72		$1,528,601 76	
Securities:						
Securities of Proprietary, Affiliated and Controlled Companies—Pledged:						
Stock (Exhibit I)		$18,595,340 92			$18,595,340 92	
Funded Debt (Exhibit II)		88,502 50			88,502 50	
Notes (Exhibit III)		4,169,781 71			4,169,781 71	
Securities Issued or Assumed—Pledged:						
Funded Debt (Exhibit VII)		2,430,000 00			2,430,000 00	
Securities of Proprietary, Affiliated and Controlled Companies—Unpledged:						
Stock Exhibit IV		21,084,064 42				$18,594,536 92
			46,367,689 55			
Other Investments:						
Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments		$1,625,991 83			521,261 16	
Miscellaneous Investments:						
Physical Property		8,331,679 34				12,000 42
Securities—Pledged (Exhibit V)		33,954,797 45			33,954,797 45	
Securities—Unpledged (Exhibit VI)		95,736,311 66				27,966,131 38
			139,648,780 28			
Total Property Investment				$379,774,261 55	$14,715,616 78	
Investment in Buildings, Grand Central Terminal, New York				5,358,361 75	1,575,790 35	
Working Assets—						
Cash			$6,066,957 80			$6,208,472 47
Securities Issued or Assumed—Held in Treasury (Exhibit VIII)			22,901,450 00			231,000 00
Marketable Securities (Exhibit IX)			1,863,205 12			2,665,107 65
Loans and Bills Receivable			34,420,522 36			17,498,821 97
Traffic and Car Service Balances due from other Companies			319,259 11		85,194 46	
Net Balance due from Agents and Conductors			2,826,408 45			208,440 22
Miscellaneous Accounts Receivable			5,276,068 38		427,256 93	
Materials and Supplies			5,642,340 20			338,150 95
Other Working Assets			552,202 15			88,572 23
Total Working Assets				79,868,413 57		$26,726,114 10
Accrued Income Not Due—						
Unmatured Interest, Dividends and Rents Receivable				1,298,728 86		$361,517 80
Deferred Debit Items—						
Temporary Advances to Proprietary, Affiliated and Controlled Companies:						$1,175,571 80
Betterments on Leased Lines, Distributed as rental over term of Leases			$3,526,506 04		$466,787 01	
Working Funds			840,637 22			719 93
Other Advances			3,031,387 97		1,836,878 00	
Rents and Insurance Paid in Advance			24,018 42		5,825 98	
Unextinguished Discount on Securities			386,666 66			1,003,628 96
Special Deposits			486,293 96		341,118 96	
Cash and Securities in Sinking and Redemption Funds:						
Connecticut Railway & Lighting Company Sinking Fund		$742,151 60			94,745 77	
Worcester & Connecticut Eastern Railway Sinking Fund		122,000 00			23,000 00	
			864,151 60			
Cash and Securities in Insurance and Other Reserve Funds:						
Insurance Fund						1,953,883 93
Accident and Casualty Fund						1,698,666 31
Coal Insurance Fund						29,470 74
Other Deferred Debit Items			1,375,271 17		319,450 81	
Total Deferred Debit Items				10,534,933 04		$2,774,135 14
				$476,834,698 77		$13,570,359 91
LIABILITIES.						
Stock—						
Capital Stock			$180,017,000 00			
Premium realized on Capital Stock Sold (Since July 1 1909)			19,282,887 50			
Total Stock and Premium realized since July 1 1909				$199,299,887 50		
Mortgage, Bonded and Secured Debt—						
Mortgage Bonds, including Bonds of Merged Roads assumed (Exhibit X)		$58,929,000 00				$850,000 00
Collateral Gold Notes (Exhibit XI)		19,927,000 00			$19,927,000 00	
Plain Bonds, Debentures and Notes, including Debentures of Merged Roads Assumed (Exhibit XII)		157,964,450 00			14,899,000 00	
			$236,820,450 00			
Obligations for Advances received for Construction, Equipment and Betterments			474,803 98			
Total Mortgage, Bonded and Secured Debt				237,295,253 98	$33,976,000 00	
Liability under Contract with New York Central, for this Company's half-interest in Equipment of B. & A. Equipment Trust of 1912				2,436,000 00		$174,000 00
Working Liabilities—						
Loans and Bills Payable			$4,251,957 98			$38,346,792 02
Traffic and Car Service Balances due to other Companies			3,277,918 70		$441,025 05	
Audited Vouchers and Wages Unpaid			4,813,961 08			1,588,380 54
Matured Interest, Dividends and Rents Unpaid			1,263,084 37			2,679,091 41
Matured Mortgage, Bonded and Secured Debt Unpaid			28,512 68		22,000 00	
Other Working Liabilities			435,919 15		228,187 73	
Total Working Liabilities				14,071,353 96		$41,922,909 19
Accrued Liabilities Not Due—						
Unmatured Interest, Dividends and Rents Payable			$2,812,266 17			$45,700 58
Taxes Accrued			187,796 11		7,796 11	
Total Accrued Liabilities Not Due				3,000,062 28		37,904 47
Deferred Credit Items—						
Operating Reserves			$1,042,597 17			$2,301,679 60
Other Deferred Credit Items—Representing Possible Credits to Income or Profit and Loss		$6,860,651 26				
Other Deferred Credit Items—Miscellaneous		908,515 29			$2,804,438 65	
			7,769,166 55			
Total Deferred Credit Items				8,811,763 72	$502,759 05	
Appropriated Surplus—						
Reserves from Income or Surplus:						
Invested in Sinking and Redemption Funds:						
Connecticut Railway & Lighting Co. Sinking Fund				623,188 03	$94,745 77	
Equipment and Personal Property Leased				9,474,943 16	85,260 03	
Profit and Loss Account (page [redacted])				1,822,246 14		$6,094,311 10
For Contingent Liabilities see page [redacted]						
				$476,834,698 77		$13,570,359 91

PROFIT AND LOSS ACCOUNT.

CREDIT.		
Balance brought forward from June 30th 1913		$7,916,557 24
Credit balance of net income for the year		268,662 87
Balance in Insurance Funds transferred to this Account		1,983,354 67
Adjustment of securities to par value		123,720 53
Miscellaneous Items		25,863 55
		$10,318,158 86
DEBIT.		
Dividend paid September 30th 1913	$2,356,768 50	
Loss resulting from the sale of securities of the Merchants' & Miners' Transportation Co	3,594,500 00	
Unamortized loss on the New York Westchester & Boston Ry. Co. bonds, which bonds were received in payment for advances to the New York Westchester & Boston Ry. Co. and the bonds sold to the public by the New Haven Company prior to the past fiscal year	1,265,295 62	
Loss on Treasury securities sold or reduced to par	426,361 37	
Depreciation on equipment assigned to the Boston & Albany RR. prior to July 1st 1913, under "Boston & Albany Equipment Trust of 1912"	237,108 36	
Depreciation prior to July 1st 1913 on equipment put out of service	130,070 61	
Franchise and other taxes at Grand Central Terminal prior to July 1st 1913	111,592 57	
Rental, Grand Central Palace, N. Y., for station facilities during construction of permanent station buildings, charges accruing prior to July 1st 1913, the amount not determined until recently	83,686 43	
50% of net charges to Profit and Loss made by the Boston & Albany RR. assumed by the New Haven Company under agreement to share equally in the net results of the operation of the Boston & Albany, which agreement was canceled as of January 31st 1914	71,749 81	
Miscellaneous charges	218,779 45	
		8,495,912 72
Balance June 30th 1914, as per balance sheet		$1,822,246 14

STATEMENT OF CONTINGENT LIABILITIES JUNE 30TH 1914.

Under the provisions of Section 4, Chapter 519, of the Acts of the General Court of the Commonwealth of Massachusetts, passed at its 1909 Session, The New York New Haven & Hartford Railroad Company promises, when they shall be sold, to guarantee the principal of, and the dividends and interest upon, the capital stock, bonds, notes and other evidences of indebtedness of Boston Railroad Holding Company acquired by it. On June 15th 1910 the General Court of the Commonwealth of Massachusetts passed an Act authorizing the issue of preferred stock (without voting power) of Boston Railroad Holding Company, in exchange for its four per cent fifty-year Debentures dated November 1st 1909; and on January 10th 1911 the $20,012,000 Debentures owned by The New York New Haven & Hartford Railroad Company were exchanged for preferred stock. On June 30th 1914 there were held by the public 28,000 shares of preferred stock of Boston Railroad Holding Company on which the guaranty had been executed; and on the same date The New York New Haven & Hartford Railroad Company held the following stock:

31,065 shares of Common Stock of Par Value	$3,106,500 00
244,939 shares of Preferred Stock of Par Value	24,493,900 00

THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY

Is liable jointly with other roads for any deficiency on foreclosure of bonds of the Boston Terminal Company.

Is liable by endorsement on $200,000 six per cent demand notes dated May 1st 1914 of the Central New England Railway Company deposited as Collateral under Indenture dated May 1st 1914 securing $20,000,000 one-year 5% Collateral Gold Notes of The New York New Haven & Hartford Railroad Company.

Guarantees the payment of principal and interest of the four per cent First Mortgage Gold Bonds of the Central New England Railway Company of the issue of January 1st 1911 to the amount of $12,012,000.

Is liable by endorsement on $1,325,000 six per cent demand notes dated May 1st 1914 of The Connecticut Company deposited as Collateral under Indenture dated May 1st 1914, securing $20,000,000 one year 5% Collateral Gold Notes of The New York New Haven & Hartford Railroad Company.

Is liable by endorsement on $3,000,000 six per cent demand notes, Series "E", dated May 1 1914 of The Harlem River & Port Chester Railroad Company deposited as Collateral under Indenture dated May 1st 1914 securing $20,000,000 one-year 5% Collateral Gold Notes of The New York New Haven & Hartford Railroad Company.

Guarantees the payment of principal and interest of The Harlem River & Port Chester Railroad Company one-year 5% Gold Notes, Series "A", dated May 1st 1914 to the amount of $10,000,000.

Is liable by endorsement on $819,781 71 five per cent demand note dated September 22nd 1911 of the Hartford & Connecticut Western Railroad Company (previously endorsed by the Central New England Railway Co.) deposited as Collateral under Indenture dated May 1st 1914, securing $20,000,000 one-year 5% Collateral Gold Notes of The New York New Haven & Hartford Railroad Company.

Is liable by endorsement on $1,150,000 six per cent demand notes dated May 1st 1914 of Housatonic Power Company deposited as Collateral under Indenture dated May 1st 1914, securing $20,000,000 one-year 5% Collateral Gold Notes of The New York New Haven & Hartford Railroad Company.

Guarantees the payment of principal of $300,000 and interest on the 6% one-year Notes of the Housatonic Power Company dated March 31st 1914.

Guarantees four per cent dividends on preferred stock of the New England Investment & Security Company, $4,000,000, and payment of principal at one hundred five per cent on liquidation; also guarantees the payment of principal, $5,000,000, and interest of the New England Investment & Security Company fifteen-year Funding Gold Notes dated April 1st 1909.

Guarantees the payment of principal and interest of the Gold Debenture of The New England Navigation Company in case of termination of lease of the Old Colony Railroad Company, $3,600,000.

The New York New Haven & Hartford Railroad Company and the Pennsylvania Railroad Company, jointly and severally, guarantee the payment of the principal and interest of the outstanding $16,000,000 First Mortgage four and one-half per cent Gold Bonds dated August 1 1913, due August 1st 1953, of the New York Connecting Railroad Company.

Guarantees the payment of principal and interest of the four per cent fifty-year First and Refunding Mortgage Gold Bonds of the New York & Stamford Railway Company, of the issue of November 1st 1908, to the amount of $925,000.

Is liable by endorsement on $185,000 six per cent demand notes, dated May 1st 1914 of New York & Stamford Railway Company deposited as Collateral under Indenture dated May 1st 1914, securing $20,000,000 one-year 5% Collateral Gold Notes of The New York New Haven & Hartford Railroad Company.

Guarantees the payment of principal and interest of the four and one-half per cent First Mortgage Gold Bonds of The New York Westchester & Boston Railway Company of the issue of July 1st 1911 to the amount of $21,200,000.

Is liable by endorsement on $1,725,000 six per cent demand notes dated May 1st 1914 of The Rhode Island Company deposited as Collateral under indenture dated May 1st 1914, securing $20,000,000 one-year 5% Collateral Gold Notes of The New York New Haven & Hartford Railroad Company.

Is liable by endorsement on $150,000 five per cent demand note dated May 1st 1914 of Rutland Railroad Company deposited as Collateral under Indenture dated May 1st 1914, securing $20,000,000 one-year 5% Collateral Gold Notes of The New York New Haven & Hartford Railroad Company.

Guarantees four per cent dividends on preferred stock of the Springfield Railway Companies, $3,387,900, and payment of principal at one hundred five per cent on liquidation.

OF THE ABOVE CONTINGENT LIABILITIES THE FOLLOWING ARE IN THE HANDS OF THE PUBLIC.

The Interest or Dividends Were All Met by Issuing Companies Unless Otherwise Noted.

Name of Company—	*Nature of Obligation.*	*Form of Guaranty.*	*Total Amount of Liability.*	*Rate.*	*Date Due.*	*Annual Interest or Dividends.*
*Boston Terminal Co	Bonds	Joint with other Co's.	$14,500,000 00	3½%	Feb. 1 1947	$507,500 00
New York & Stamford Ry. Co	1st Ref. Mtge. Gold Bonds.	Sole	247,000 00	4%	Nov. 1 1958	9,880 00
Central New England Ry. Co	1st Mtge. Gold Bonds	Sole	12,012,000 00	4%	Jan. 1 1961	480,480 00
*a*New York Westchester & Boston Ry. Co	1st Mtge. Gold Bonds	Sole	19,200,000 00	4½%	July 1 1946	864,000 00
Springfield Ry. Co	Preferred Stock	Sole	3,387,900 00 and payment of principal at 105% on liquidation	4%		135,516 00
New England Investment & Security Co	Preferred Stock	Sole	4,000,000 00 and payment of principal at 105% on liquidation	4%		160,000 00
*d*Boston Railroad Holding Co	Preferred Stock	Sole	2,800,000 00	4%		112,000 00
*h*New York Connecting RR. Co	1st Mtge. Gold Bonds	Joint with Penn. RR.	16,000,000 00	4½%	Aug. 1 1953	720,000 00
Housatonic Power Co	One-Year Notes	Sole	300,000 00	6%	Mar. 31 1915	18,000 00
The Harlem River & Port Chester RR. Co	One-Year 5% Gold Notes Series "A"	Sole	10,000,000 00	5%	May 1 1915	500,000 00

* Interest on Bonds paid out of Rentals received from Companies using Terminal.
a Did not earn interest on bonds. Paid by The New York New Haven & Hartford RR. Co.
d Did not earn dividend on preferred stock. Paid by The New York New Haven & Hartford RR. Co.
h Not complete or in operation. Interest charged to construction.

PLEDGED.—SECURITIES OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES.—

EXHIBIT I.

Stocks—	Number of Shares.	Book Value.
Central New England Railway Co. Common Stock	47,920	$868,566 55
Central New England Railway Co. Pref. Stock	37,360	1,052,335 91
Hartford & Connecticut Western RR. Co	17,482	1,201,063 69
New York Ontario & Western Ry. Co. Common	291,600	13,105,185 62
New York Ontario & Western Ry. Co. Preferred	22	3,212 00
Rutland Railroad Co	23,520½	2,364,977 15
Total		$18,595,340 92

EXHIBIT II.

Funded Debt—	Par Value.	Book Value.
Central New England Railway Co. 4% First Mortgage Gold Bonds	$85,000 00	$88,502 50

EXHIBIT III.

Notes—	Rate of Interest.	Book Value.
Central New England Railway Co	6%	$200,000 00
The Harlem River & Port Chester RR. Co	6%	3,000,000 00
Hartford & Conn. Western RR. Co	5%	819,781 71
Rutland Railroad Co	5%	150,000 00
Total		$4,169,781 71

These securities comprise part of the Collateral Pledged under the Indenture dated May 1st 1914, securing 5% Collateral Gold Notes.

EXHIBIT IV.—SECURITIES OF PROPRIETARY, AFFILIATED AND CONTROLLED COMPANIES. UNPLEDGED.

Stocks—	Number of Shares.	Book Value.
Boston & Providence RR. Corporation	5,246	$1,582,443 18
The Boston Terminal Co	2,000	200,000 00
Central New England Ry. Co. Common Stock and Scrip	30	543 90
Central New England Ry. Co. Preferred Stock and Scrip	10	281 60
The Harlem River & Port Chester RR. Co	10,000	1,000,000 00
Holyoke & Westfield RR. Co	200	20,000 00
The New York Connecting RR. Co	15,000	1,527,204 33
Norwich & Worcester RR. Co	971	219,038 19
Old Colony RR. Co	98,132	13,065,341 80
Providence Warren & Bristol RR. Co. Common	4,867	730,212 67
Providence Warren & Bristol RR. Co. Preferred	1	220 00
Providence & Worcester RR. Co	9,551	2,738,762 75
Roxbury Central Wharf Co	7	7 00
South Bay Wharf & Terminal Co	9	9 00
Total		$21,084,064 42

EXHIBIT V.—MISCELLANEOUS INVESTMENTS.—PLEDGED.

Stocks—	Number of Shares.	Book Value.
American Telephone & Telegraph Co	314	$37,782 56
Concord & Montreal RR	2,469	395,765 70
Connecticut & Passumpsic Rivers RR. Co	1,464	208,162 44
Northern RR. (of New Hampshire)	922	130,750 27
Pennsylvania Railroad Co	1,168	71,907 64
The Rhode Island Co	96,855	24,352,336 41
Waterbury Gas Light Co	8,374	847,971 88
Bonds—	*Par Value.*	
American Telephone & Telegraph Co 4¼% Gold Bonds due 1933	$6,300 00	$6,290 55
Chicago Burlington & Quincy RR. Co. (Ill. Div.) 3½% Bonds due 1949	10,000 00	9,150 00
Chicago & Eastern Illinois RR. Co. 5% Bonds due 1937	22,000 00	25,300 00
Chicago Rock Island & Pacific RR. Co. 4% General Mortgage Bonds due 1988	38,000 00	38,000 00
New York Westchester & Boston Ry. Co. 4½% First Mortgage Gold Bonds due 1946	2,000,000 00	2,000,000 00
New York & Stamford Railway Co. 4% First and Refunding Mortgage Gold Bonds due 1958	678,000 00	599,880 00
The Vermont Company. 5% First Mortgage Gold Bonds due 1931	846,000 00	846,500 00
Notes—	*Rate of Interest.*	
Housatonic Power Co	6%	1,150,000 00
New York & Stamford Railway Co	6	185,000 00
The Connecticut Co	6	1,325,000 00
The Rhode Island Co	6	1,725,000 00
Total		$33,954,797 45

These securities comprise part of the Collateral Pledged under the Indenture dated May 1st 1914, securing 5% Collateral Gold Notes.

EXHIBIT VI.—MISCELLANEOUS INVESTMENTS.—UNPLEDGED.

Stocks—	Number of Shares.	Book Value.
Berkshire Street Railway Co	53,981	$6,371,395 58
Boston Railroad Holding Co. Preferred	244,939	24,493,900 00
Boston Railroad Holding Co. Common	31,065	3,106,500 00
Millbrook Co	1,000	100,000 00
The New England Navigation Co	494,055	53,322,899 48
New York & Stamford Railway Co	5,000	610,643 40
New York Westchester & Boston Ry. Co. Stock and Scrip	49,249	6,241,951 76
The Vermont Co	6,500	571,164 31
Wood River Branch RR. Co	336	21,477 50
The Westchester Street RR. Co	7,000	896,379 63
Total		$95,736,311 66

EXHIBIT VII.—SECURITIES ISSUED OR ASSUMED.—PLEDGED.

Funded Debt—	Par Value.	Book Value.
New York Providence & Boston RR. Co. 4% General Mortgage Bonds, due April 1st 1942	$247,000 00	$247,000 00
The New York New Haven & Hartford RR. Co. 6% Convertible Debenture certificates, due Jan. 15th 1948	600,800 00	600,800 00
3½% Non-Covertible Debenture certificates, due April 1st 1954	2,100 00	2,100 00
3½% Converitble Debenture certificates, due Jan. 1st 1956	852,100 00	852,100 00
3½% Non-Convertible Debenture certificates, due March 1st 1947	9,000 00	9,000 00
Providence Securities Co. 4% Fifty-year Gold Debentures, due May 1st 1957	719,000 00	719,000 00
Total		$2,430,000 00

These securities comprise part of the Collateral Pledged under the Indenture dated May 1st 1914, securing 5% Collateral Gold Notes.

EXHIBIT VIII.—SECURITIES ISSUED OR ASSUMED, HELD IN TREASURY.—UNPLEDGED.

Stocks—	Number of Shares.	Book Value.	
The New York New Haven & Hartford RR. Co	228,991	$22,899,100 00	$22,899,100 00
Funded Debt—	*Par Value.*	*Book Value.*	
The Consol dated Ry. Co. 3, 3½ and 4% Debentures and Scrip	$2,350 00	$ 2,350 00	2,350 00
Total			$22,901,450 00

EXHIBIT IX.—MARKETABLE SECURITIES.

Stocks—	Number of Shares.	Book Value.	
Boston & Lowell RR. Corporation	412	$88,775 13	
City National Bank, Holyoke	100	11,500 00	
Connecticut River RR. Co	1,015	276,220 04	
Concord & Portsmouth RR. Co	18	3,285 00	
Hereford Railway Co	246	21,928 77	
Iron Works Aqueduct & Water Co	1-12 Interest	100 00	
Lowell & Andover RR. Co	193	41,919 26	
Manchester & Lawrence RR. Co	63	14,081 66	
Massawippi Valley Railway Co	354	46,020 00	
Nashua & Lowell RR. Co	84	20,170 51	
Pemigewasset Valley RR. Co	710	99,676 51	
Peterborough RR. Co	86	8,390 00	
Pittsfield & North Adams RR. Corp.	50	6,965 26	
Quincy Quarries Co	38	2,110 00	
Upper Coos RR. Co	73	10,242 75	
Vermont & Massachusetts RR. Co	184	30,439 77	
Village Water Co., New Hartford	2	24 00	
Westinghouse Air Brake Co	9	967 00	
Wilton RR. Co	98	21,389 14	
Miscellaneous	----	2,500 00	
			$706,704 80
Funded Debt—	*Par Value.*		
Berkshire Street Ry. Co. 5% 20-year Gold Debentures	$200,000 00	$200,000 00	
Central New England Ry. Co. 5% Income Bond Scrip	608 50	608 50	
Central New England Ry. Co. (D. C. RR.) 4½% First Mortgage Gold Bonds	5,000 00	5,230 00	
Park Square Theatre Co., Inc. 5% Second Mortgage Notes	320,000 00	320,000 00	
Wood River Branch RR. Co. 5½% First Mortgage Bonds	56,500 00	28,250 00	
Pawtuxet Valley Electric Street Ry. Co. 5% Bonds	38,000 00	39,900 00	
			$593,988 50
Notes—	*Rate of Interest.*		
City Lumber & Coal Co	5%	$15,000 00	
P. C. Larkin	5	63,894 05	
Prov. Warren & Bristol RR. Co	6	38,617 77	
Salts Textile Manufacturing Co	5	75,000 00	
Shearer Realty Trust Co	5	200,000 00	
Rutland Railroad Co	5	50,000 00	
Trustees of the Massachusetts Automobile Club Trust	5	90,000 00	
Waterbury Lumber & Coal Co	5	5,000 00	
Ida V. Whitney	4½	25,000 00	
			$562,511 82
Total			$1,863,205 12

DEBT OF LEASED ROADS INTEREST ON WHICH IS PAID BY THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY AS PART OF RENTAL.

Date of Issue.	Name of Road.	Character of Debt.	When Due.	Amount Outstanding.	Interest. Rate.	Interest. When Payable.	Annual Interest.
Jan. 1 1888	Old Colony RR	Bonds	Jan. 1 1938	$4,000,000 00	4	Jan. and July	$160,000 00
Feb. 1 1994	" " "	"	Feb. 1 1924	3,000,000 00	4	Feb. and Aug.	120,000 00
Dec. 1 1895	" " "	"	Dec. 1 1925	5,598,000 00	4	June and Dec.	223,920 00
July 1 1902	" " "	"	July 1 1932	1,000,000 00	3½	Jan. and July	35,000 00
July 1 1888	Boston & Providence RR	"	July 1 1918	2,170,000 00	4	Jan. and July	86,800 00
Oct. 1 1897	Providence & Worcester RR	First Mortgage	Oct. 1 1947	1,500,000 00	4	Apr. and Oct.	60,000 00
Mar. 1 1897	Norwich & Worcester RR	Debentures	Mar. 1 1927	1,200,000 00	4	Mar. and Sept.	48,000 00
Jan. 1 1901	Connecticut Ry. & Lighting Co	First and Refunding Mtge	Jan. 1 1951	12,551,000 00	4½	Jan. and July	*a564,795 00
Jan. 1 1899	Connecticut Lighting & Power Co	First Mortgage	Jan. 1 1939	209,000 00	5	Jan. and July	a10,450 00
July 1 1893	Bridgeport Traction Co	" "	July 1 1923	706,000 00	5	Jan. and July	a35,300 00
				$31,934,000 00			$1,344,265 00

* Fractional certificates for bonds amounting to $378 36 outstanding donot draw interest

a Rental assumed by the Connecticut Co. and the Housatonic Power Co.

EXHIBIT X.—THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY BONDED DEBT, INCLUDING BONDS OF MERGED ROADS ASSUMED.

	Rate and Character of Debt.		Total Outstanding.	Date of Maturity.	Interest Payable.	
N. Y. N. H. & H. RR. Co.—H. R. & P. Co	4%	First Mortgage.	$15,000,000 00	May 1 1954	May 1.	Nov. 1.
New York Providence & Boston RR. Co	4%	General Mortgage.	1,000,000 00	April 1 1942	April 1.	Oct. 1.
Housatonic Railroad Company	5%	Consolidated Mortgage.	2,839,000 00	Nov. 1 1937	May 1.	Nov. 1.
Danbury & Norwalk Railroad Company	6%	Consolidated Mortgage.	100,000 00	July 1 1920	Jan. 1.	July 1.
" " " "	5%	Consolidated Mortgage.	400,000 00	July 1 1920	Jan. 1.	July 1.
" " " "	5%	General Mortgage.	150,000 00	April 1 1925	April 1.	Oct. 1.
" " " "	4%	First Refunding Mtge. Gold	350,000 00	June 1 1955	June 1.	Dec. 1.
New Haven & Derby Railroad Company	5%	Consolidated Mortgage.	575,000 00	May 1 1918	May 1.	Nov. 1.
Providence & Springfield Railroad Company	5%	First Mortgage.	750,000 00	July 1 1922	Jan. 1.	July 1.
Naugatuck Railroad Company	4%	First Mortgage.	2,500,000 00	May 1 1954	May 1.	Nov. 1.
Boston & New York Air Line RR. Co	4%	First Mortgage Gold.	3,777,000 00	Aug. 1 1955	Feb. 1.	Aug. 1.
Providence Terminal Company	4%	First Mortgage Gold.	4,000,000 00	Mar. 1 1956	Mar. 1.	Sept. 1.
Worcester & Conn. Eastern Ry. Co	4½%	First Mortgage Gold.	1,992,000 00	Jan. 1 1943	Jan. 1.	July 1.
	5%	First Mortgage.	283,000 00	Sept. 1 1933	Mar. 1.	Sept. 1.
New Haven & Centerville St. Ry. Co	5%	Consolidated Mortgage.	415,000 00	Jan. 1 1924	Jan. 1.	July 1.
Meriden Horse RR. Co	5%	First Mortgage.	350,000 00	Oct. 2 1923	April 1.	Oct. 1.
Norwich Street Railway Co	5%	First Mortgage.	250,000 00	May 1 1920	May 1.	Nov. 1.
Montville Street Railway Co	5%	First Mortgage.	150,000 00	Oct. 2 1923	April 1.	Oct. 1.
New London Street Railway Co	5%	First Mortgage.	150,000 00	Dec. 1 1914	June 1.	Dec. 1.
Middletown Horse RR. Co	5%	First Mortgage.	30,000 00	Nov. 1 1916	May 1.	Nov. 1.
Portland Street Railway Co	5%	First Mortgage.	200,000 00	Oct. 1 1924	April 1.	Oct. 1.
Hartford Manchester & Rockville Tramway Co	4%	First Mortgage Gold.	2,500,000 00	Sept. 1 1930	Mar. 1.	Sept. 1.
Hartford Street Railway Co	5%	First Mortgage.	320,000 00	July 1 1931	Jan. 1.	July 1.
Greenwich Tramway Co	5%	First Mortgage.	63,000 00	Oct. 1 1937	April 1.	Oct. 1.
Branford Electric Co.*	5%	First Mortgage.	150,000 00	Dec. 1 1917	June 1.	Dec. 1.
Torrington & Winchester St. Ry. Co	5%	First Mortgage.	175,000 00	July 1 1928	Jan. 1.	July 1.
Meriden Southington & Compounce Tramway Co	4%	First Mortgage.	160,000 00	April 1 1925	April 1.	Oct. 1.
Pawtuxet Valley RR. Co	4%	Consolidated Mortgage.	10,000,000 00	July 1 1945	Jan. 1.	July 1.
New England RR. Co	5%	Consolidated Mortgage.	7,500,000 00	July 1 1945	Jan. 1.	July 1.
" " "	5%	First Mortgage Gold.	400,000 00	July 1 1956	Jan. 1.	July 1.
Stafford Springs Street Ry. Co						
New Haven & Northampton Co	4%	Refunding Cons. Mtge. Gold Bonds	2,400,000 00	June 1 1956	June 1.	Dec. 1.
			$58,929,000 00			

Note.—Certain property of this Company is subject to a lien under a mortgage of the New York & New England Railroad Company to secure Boston Terminal Bonds of that Company to the amount of $1,500,000, due April 1 1939, bearing interest at 4 per cent.
* Principal, and interest to maturity deposited with the Union and New Haven Trust Co.

EXHIBIT XI.—THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY COLLATERAL GOLD NOTES.

5% Collateral Gold Notes dated May 1st 1914, due May 1st 1915. Total Outstanding, $19,927,000 00.
Interest payable May 1st and November 1st. For list of collateral pledged as security see preceding page. Exhibits 1-2-3-5-7.

EXHIBIT XII.—NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY DEBENTURES, INCLUDING DEBENTURES OF MERGED ROADS ASSUMED.

	Total Outstanding.	Date of Maturity.	Interest Payable.	
Convertible 6% Debenture Certificates	$39,029,000 00	Jan. 15 1948	Jan. 15.	July 15.
Convertible 3½% Debenture Certificates	9,765,450 00	Jan. 1 1956	Jan. 1.	July 1.
Non-Convertible 4% Debentures	5,000,000 00	Mar. 1 1947	Mar. 1.	Sept. 1.
Non-Convertible 3½% Debentures	5,000,000 00	Mar. 1 1947	Mar. 1.	Sept. 1.
Non-Convertible 3½% Debentures	10,000,000 00	April 1 1954	April 1.	Oct. 1.
Non-Convertible 4% Debentures	15,000,000 00	July 1 1955	Jan. 1.	July 1.
Non-Convertible 4% Debentures	15,000,000 00	May 1 1956	May 1.	Nov. 1.
European Loan of 1907	27,985,000 00	April 1 1922	April 1.	Oct. 1.
Naugatuck Railroad Co. 3½% Debentures	234,000 00	Oct. 1 1930	April 1.	Oct. 1.
Hartford Street Railway Co. 4% Debentures Series M	165,000 00	Jan. 1 1930	Jan. 15.	July 15.
The Consolidated Railway Co.—				
3%, 3½% and 4% Debentures	972,000 00	Feb. 1 1930	Feb. 1.	Aug. 1.
4% Debentures	4,255,000 00	July 1 1954	Jan. 1.	July 1.
4% Debentures	2,309,000 00	Jan. 1 1955	Jan. 1.	July 1.
4% Debentures	1,340,000 00	April 1 1955	April 1.	Oct. 1.
4% Debentures	2,011,000 00	Jan. 1 1956	Jan. 1.	July 1.
Providence Securities Co. 4% Gold Debentures	19,899,000 00	May 1 1957	May 1.	Nov. 1.
	$157,964,450 00			

RENTALS OF LEASED LINES.—FOR THE YEAR ENDING JUNE 30 1914 IN COMPARISON WITH YEAR 1913.

	1914.	Comparison with 1913. Increase.	Decrease.
*Old Colony Railroad	$2,107,393 48	$21,769 23	-------
Boston & Providence Railroad	494,807 50	---------	$3,856 05
Providence & Worcester Railroad	416,000 00	---------	-------
Norwich & Worecster Railroad	290,537 00	---------	11 70
The Harlem River & Port Chester RR.	1,197,100 96	86,778 38	-------
Holyoke & Westfield Railroad	46,000 00	---------	-------
Providence Warren & Bristol Railroad	55,158 89	1,098 18	-------
Chatham Railroad	3,610 00	---------	-------
Betterments to Leased Lines irrecoverable, distributed as rental over term of leases	47,934 44	6,970 65	-------
Total	$4,658,542 27	$112,748 69	-------

* There has been no increase in the Capital Stock of the Old Colony Railroad Company during the past fiscal year.

ADDITIONS AND BETTERMENTS—YEAR ENDING JUNE 30 1914.

Real Estate		$274,186 35
New or Improved Bridges:		
New London, Conn	$68,114 97	
New Haven, Conn	24,173 12	
Midland Division (Various)	24,548 52	
Providence, R. I	16,136 95	
Mt. Vernon, N. Y	13,452 91	
Hazardville, Conn	8,348 48	
South Boston, Mass	6,257 76	
Whately, Mass	5,490 50	
Natick, R. I	5,000 03	
Sundry Places	15,157 97	
		186,681 21
Glenbrook, Conn.—New Haven, Conn., Electrification		955,610 47
New Haven, Conn.—Springfield, Mass., Signals		216,660 36
Stamford, Conn.—New Haven, Conn., Signals		192,369 61
Berkshire Jct., Conn.—New Milford, Conn., Double Track'g		153,094 76
Brought forward		$1,978,602 76
Woodlawn, N. Y.—New Haven, Conn., Re-distribution System		$124,251 06
Woonsocket, R. I., Improved Freight Facilities		67,839 99
Cos Cob, Conn., Power Plant		51,910 10
Hartford, Conn., Additional Tracks		31,061 79
Middletown, Conn.—Willimantic, Conn., Improvements		24,902 19
Bradford, R. I., Improved Freight Facilities		22,878 05
Stonington, Conn., Track Improvements		22,603 71
Torrington, Conn., Freight House Improvements		19,954 78
New Rochelle Jct., N. Y., Revision Track Layout		19,759 02
Stamford, Conn.—Woodlawn, N. Y., Circuit Breakers		18,946 15
New Haven, Conn., Re-arrangement Telephone Facilities		16,977 78
South Bay Jct., Mass., Paving and Drains		14,718 34
South Boston, Mass., Pier No. 1, Improvements		13,984 35
Olneyville, R. I., Temporary Freight Facilities		12,534 68
Elimination of Grade Crossings		233,913 84
New or Improved Stations		16,571 17
New or Improved Yards and Sidings		64,831 51
New or Improved Cross-overs		24,105 58
Sundry Other Additions and Betterments		248,663 65
		$3,029,010 50
New Equipment, consisting of 3 electric locomotives, 34 steel coaches, 6 steel postal cars, 1 steel smoker, 20 milk cars, 3 steel floats, 1 steam locomotive crane, 1 transformer, 1 rail unloader, 20 passenger and freight cars converted to freight train cars and 262 passenger and freight train cars converted into work cars and tool cars		1,054,659 07
		$4,083,669 57
Less—		
Equipment put out of Service and Equipment transferred to Equipment Trust		793,119 60
Total		$3,290,549 97
These expenditures were disposed of as under:		
Charged to Cost of Road		$3,025,057 88
Charged to Equipment		261,539 47
Charged to General Expenditures		3,952 62
		$3,290,549 97

—Wm. Morris Imbrie & Co., of 61 Broadway, this city, and the Harris Trust Building, Chicago, announce that Gilman P. Tiffany will represent the firm in Amsterdam, N. Y. and vicinity. Mr. Tiffany was formerly identified with the Federal Utilities Inc., 60 Broadway.

—A copy of our "Bankers' Convention Supplement", containing a full report of the proceedings of the annual convention od the American Bankers' Association, held in Richmond, Va. last week, is mailed to all our subscribers with this issue of the "Chronicle."

—Spencer Trask & Co., 43 Exchange Place, this city, Albany, Boston and Chicago, have issued a special bond circular of general information for conservative investors. A copy will be mailed upon application to the firm's New York office.

—Bodell & Co., 10 Weybosset St., Providence, R. I., are compiling and issuing a weekly financial review presenting a condensed summary of the current events in financial circles. The matter is printed in clear and attractive form.

CHICAGO GREAT WESTERN RAILROAD COMPANY

EXTRACTS FROM FIFTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1914.

To the Stockholders of the Chicago Great Western Railroad Co.:

The Board of Directors submit herewith their report for the year ended June 30, 1914:

INCOME:

The Income results for the year ended June 30 1914 were as follows:

Rail Operations:		Charges:	
Operating revenues	$14,260,521 69	Int. on Chicago Great Western RR. Co. bds	$1,033,720 00
Operating expenses	10,831,167 89	Interest on Mason City & Ft. Dodge RR. Co. bonds (see note)	480,000 00
Net operating revenue	$3,429,353 80	Other Interest	1,250 52
Outside Operations (net deficit)	3,249 11	Rentals paid for tracks, yards & otherfacilities	592,849 54
Total net revenue	$3,426,104 69	Hire of equipment (bal)	50,399 60
Taxes	499,081 74	Miscellaneous	19,012 74
Operating income	$2,927,022 95		
Other Income	146,139 88	Total charges	$2,177,232 40
Total income	$3,073,162 83	Surplus	$895,930 43

Kote.—The interest on the bonds of the Mason City and Ft. Dodge RR. Co. is not an obligation of the Chicago Great Western RR. Co. unless earned under the terms of and as provided in the lease of the property.

For detailed and comparative statements of the Income see Exhibits 2 and 3, on pages 28 and 29 [pamphlet].

OPERATING REVENUES:

The total Operating Revenue of the system for the year amounted to $14,260,521 69, against $14,000,618 42 for the year 1913; an increase of $259,903 27, or 1.86%, over the preceding year.

Reference is invited to Exhibit 14, page 41, (pamphlet report) showing the revenues for the ten years ended June 30 1914, and the improvements therein during the last five years, as compared with the years prior thereto.

In connection with the revenue accounts the following facts are noted:

Freight Traffic.—The Freight Revenue for the year amounted to $9,943,575 18, as compared with $9,795,074 38 for the preceding year, an increase of $148,500 80, or 1.52%.

Of this increased revenue, $93,034 48 came from transportation of Products of Agriculture, including grains, flour, other mill products and tobacco. $19,246 04 of the increase came from Products of Animals, including horses, cattle, sheep, packing house products, etc. $9,215 99 of the increase came from Products of Forests. $45,153,94 of the increase came from Products of Mines. $8,445 09 of the increase came from Merchandise.

The revenue from Manufactures, notwithstanding an increase of 2.67% in tonnage, decreased $26,594 74, due to decrease of 11.14 miles in the average length of haul.

The aggregate of the revenue tonnage carried during the past year was 5,557,858 tons, as compared with 5,306,774 tons in the previous year—the increase being 251,084 tons, or 4.73%. The tons-one-mile of revenue freight increased from 1,337,724,849 in the year 1913, to 1,364,026,080 in 1914, an increase of 26,301,231, or 1.97%. The revenue per ton per mile in the year 1914 was 7.29 mills, as compared with 7.32 mills in the previous year, a decrease of .03 mills, or .41 of one per cent. The revenue per freight-train mile in the year 1914 was $3.46, as compared with $3.29 in the preceding year, an increase of 5.17%.

Passenger Traffic.—The revenue from passenger traffic during the past year was $3,205,991 63, which is $61,707 77 or 1.96% more than that of the preceding year.

The summaries and results of the passenger traffic, as compared with those of the preceding year, are as follows:

The number of passengers carried increased 166,541, or 6.28%, the total number carried in 1914 being 2,817,637, against 2,651,096 carried in the previous year. The revenue passengers carried one mile increased from 153,998,072 in the preceding year to 160,199,058 in the last year, an increase of 6,200,986, or 4.03%. The revenue per passenger-mile for the year 1914 was 2.001 cents, as compared with 2.042 cents for the preceding year, a decrease of .041 cents, or 2.01%. The Passenger Revenue per passenger-train mile decreased from $1.01 in the year 1913 to 99 cents in the past year, a decrease of 1.98%.

The revenue from all passenger train service (including passengers carried, mail, express, etc.), per passenger train mile decreased from $1.26 in the year 1913 to $1.24 in the past year, or 1.59%.

Mail Revenue.—In the Mail Revenue there was an increase in the year 1914, as compared with the preceding year, of $12,852 66. This increase is due to an additional annual allowance of approximately $6,300 for Parcels Post service and approximately $6,500 per annum for increased "R. P. O." service.

Express Revenue.—The revenue from this source for the year 1914 was $364,564 88, as compared with $349,759 64 for the preceding year, an increase of $14,805 24. This increase is due entirely to the increase from $350,000 to $375,000 in the guaranteed minimum per annum payable by the Wells, Fargo & Co., from Dec. 1 1913, under contract with that company.

TERMINATION OF VOTING TRUST. RESUME OF OPERATIONS AND RESULTS DURING THE TRUSTEESHIP.

Due notice of the termination of the Voting Trust Agreement on Sept. 1 1914 has been given by the surviving voting trustees. The notice set forth, among other things, the gross and net revenues and the surplus for the past year, those for the month of June, 1914, being estimated because the actual figures were not available at the time. Since then the actual results for the month of June have been determined, and the results for the year are set forth in the statements exhibited in this report. The actual gross and net revenues and the surplus, each, for the year were somewhat more than the amounts stated in the notice of the surviving voting trustees.

During the 5-year period of the Voting Trust there was expended:

For additions to and improvements of the roadway, tracks and structures	$10,229,978 31
For additions to and improvements of the equipment	6,847,773 91
For the purchase of stock in the Kansas City Terminal Ry. Co. and The Leavenworth Terminal Ry. and Bridge Co	224,589 90
Total	$17,302,342 12

The sum thus expended was from the following sources:

From assessments and sale of bonds under the plan of reorganization	$10,358,554 87
Proceeds from sale of $4,000,000 first mtge. 4% bonds	3,350,000 00
Mortgage assumed in connection with purchase of terminals in St. Paul and Minneapolis from Wisconsin Central Railway Company	500,000 00
Proceeds from sales of land and old equipment	1,147,796 53
From current funds, to be replaced by further sale of bonds provided for in the reorganization	1,945,996 72
Total	$17,302,342 12

The improvements thus briefly summarized are set forth in detail under "Additions and Improvements, Sept. 1 1909, to June 30 1914," on pages 15 to 20 [of phamphlet report]. An examination of the latter will best disclose to the reader the substantially improved condition and greater value of the property, as compared with its condition and value five years ago—both physically and as a revenue producer.

[The additions and improvements for the late fiscal year aggregated $920,442, including $646,406 for road improvements and $274,036 for equipment. Of the total amount $17,077,752 expended for improvements and additions during the period from Sept. 1 1909 to June 30 1914, $6,847,774 represented outlays on equipment and $10,229,978 was for additions and betterments to road, notably the following items: Reconstruction of road bed and track $2,615,396; Terminal yards $4,030,587; ballast $582,557; additional main tracks $449,584; shops, engine houses and turn tables $432,218; block and other signal apparatus $328,998; sidings and spur tracks $326,997; water and fuel stations $323,004; shop machinery and tools $252,782; station buildings and fixtures $272,511.—Ed.]

In the upbuilding of the property the management has constantly labored towards the minimizing of the cost of operation, not alone in the character of improvements in the property but in the organization and activities of the service as well.

And for the result the following facts are to be noted:

Gross revenue for the year ended June 30 1914 (including outside operations) was	$14,349,738 59
As compared with that for the year ended June 30 1909 (the last of the receivership)	$10,803,849 58
The increase being $3,545,889 01, or 32.82%.	
The net revenue for the year ended June 30 1914 (including outside operations) was	$3,426,104 69
As compared with the last year of the receivership	1,660,148 11
The increase being $1,765,956 58, or 106.37%.	

The percentage of increase in the net revenue is more than three times greater than that of the gross revenue. And while these increases are partly attributable to the increase in density of traffic,—24.43% in freight and 13.16% in passenger, they are largely, particularly in the case of Net Revenue, the result of improved devices and methods of economy.

Of economies resulting from the improved devices, those in handling and consumption of coal for locomotives are worthy of special mention, isasmuch as fuel for locomotives is the largest single item of the transportation expenses.

GENERAL REMARKS.

The year has been a trying one for this railroad in common with all others. With the general and protracted business depression throughout the country, from causes which are generally recognized and understood, and with the unfavorable attitude of Federal and state commissions towards increases or rates, normal improvement of gross revenue has been impossible. On the other hand, while transportation expenses were reduced below those of the preceding year, the necessity of bringing up the condition of the track and equipment, in anticipation of a probable increase of traffic with the resumption and improvement of general business in consequence of the large crops, required extra expenditures on those accounts. The combination of these circumstances has brought the close of the year with a net revenue substantially below that of the preceding year, and much below what had been hoped for and what could have been expected under normal conditions.

In the face of these circumstances the taxing bodies have increased the company's taxes nearly $60,000, or more than 13% for the year.

A temporary contract in force from Sept. 1 1913 to June 30 1914, permitting the trains of the Minneapolis St. Paul Rochester & Dubuque Electric Traction Co. (an electric line otherwise known as the "Dan Patch Line"), to use the tracks of this company between Northfield and Faribault, Minn., yielded $15,794 81.

From July 1 1914, the part of this company's line between Randolph and Mankato, Minn., 68.96 miles in extent, with the buildings and structures thereon (but exclusive of equipment) has been leased to the Minneapolis St. Paul, Rochester & Dubuque Electric Traction Co., for a term of fifty years, at fixed rentals for the first ten years, to be increased thereafter in propoetion to the gross earnings. The lessee is to maintain the line at its own expense and to pay all taxes and assessments accruing against the same during the term of the lease.

The taking up of the outstanding bonds of the Wisconsin Minnesota & Pacific RR. Co. in exchange for the bonds and Preferred Stock of this company has effected a reduction of $116,220 in the charges for interest on funded debt for the year.

The surplus for the year was $895,930, or a little more than 2% on the amount of Preferred Stock outstanding at the close of the year. This carried to the Profit and Loss account, with the adjustments of sundry accounts, brought the amount of the surplus at June 30 1914 up to $3,582,175, or about 8.1% of the amount of the Preferred Stock.

The average annual net income for the past five years has been $2,275,107, which, capitalized at 6%, equals $26,-862.61 per mile as the value of the road and its equipment. It seems hardly necessary in view of these figures to go to the expense of ascertaining the physical value of a property whose commercial value is so clearly below what it would cost to reproduce it. What is needed most is an increase in rates, both passenger and freight, until the return is sufficient to meet interest on the approximate cost of reproduction.

By reference to the Consolidated Balance Sheet Statement following it will be noted that the Voting Trustees turn over the property to the stockholders free from floating debt, equipment-trust and other short-term notes or obligations; and that there is no fixed obligation payable within the next thirty-five years.

By order of the Board of Directors,
SAMUEL M. FELTON, *President*.

CHICAGO GREAT WESTERN RAILROAD AND PROPRIETARY COMPANIES—CONSOLIDATED BALANCE SHEET STATEMENT JUNE 30 1914.

ASSETS.

Property Investment		
Road and Equipment:		
Investment on Sept. 1 1909—Road	$106,231,941 51	
Investment on Sept. 1 1909—Equipment	6,335,997 63	
Investment since Sept. 1 1909—Road	8,979,423 86	
Investment since Sept. 1 1909—Equipm't	5,745,451 58	
	$127,292,814 58	
Less reserve for Accrued Depreciation	599,927 86	$126,692,886 72
Securities:		
Securities of Proprietary, Affiliated and Controlled Companies—Pledged	$117,803 00	
Securities of Proprietary ,Affiliated and Controlled Companies—Unpledged	225,189 90	342,992 90
Other Investments:		
Physical Property	$68,549 18	
Securities Pledged	302,701 00	
Securities Unpledged	222,100 00	
		593,350 18
Working Assets		
Cash	$2,577,355 11	
Marketable Securities	468,837,50	
Loans and Bills Receivable	2,058 99	
Car Service Balances Due from other Companies	5,298 47	
Net Balances Due from Agents and Conductors	260,465 26	
Miscellaneous Accounts Receivable	547,577 54	
Material and Supplies	1,009,175 13	
Other Working Assets	111,015 21	
Assets—Chicago Great Western Railway Receivership Period (Estimated)	8,407 79	
Assets—Chicago Great Western Railway (Estimated)	3,885 52	
		4,994,076 52
Accrued Income Not Due		
Unmatured Interest		1,320 27
Deferred Debit Items		
Advances	$15,024 31	
Working Funds	8,480 61	
Insurance Paid in Advance	1,852 03	
Other Deferred Debit Items	889,984 93	
Unextinguished Discount on Funded Debt	610,221 89	
C. G. W. Preferred Stock to be delivered in exchange for W. M. & P. Bonds	27,500 00	1,553,063 77
Total		$134,177,690 36

LIABILITIES.

Capital Stock		
Chicago Great Western Railroad Company:		
Common Stock	$45,246,913 00	
Preferred Stock	44,137,402 00	$89,384,315 00
Funded Debt		
Chicago Great Western Railroad Company:		
First Mortgage 50-Year 4% Gold Bonds	$28,776,000 00	
Less Bonds held in Treasury	3,088,500 00	25,687,500 00
Minneapolis Terminal 50 Year 3½% Gold Bonds		500,000 00
Mason City & Fort Dodge Railroad Co.: First Mortgage 50-Year 4% Gold Bonds		12,000,000 00
Wisconsin Minnesota & Pacific Railroad Co.: First Mortgage 50-Year 4% Gold Bonds	$6,232,000 00	
Less Bonds owned by Chicago Great Western Railroad Company and Pledged with Trustee of its Mortgage	6,177,000 00	55,000 00
Working Liabilities		
Traffic balances due other Companies	$282,752 67	
Audited Vouchers and Wages Unpaid	1,125,721 13	
Miscellaneous Accounts Payable	79,734 50	
Matured Interest Unpaid	21,430 00	
Other Working Liaiblities	189,527 18	
Liabilities—Chicago Great Western Railway Receivership Period (Estimated)	2,413 86	
		1,701,579 34
Accrued Liabilities Not Due		
Unmatured Interest and Rents Payable	$467,516 92	
Taxes Accrued	184,715 13	
		652,232 05
Deferred Credit Items		
Operating Reserves	$466,569 14	
Other Deferred Credit Items	148,319 39—	614,888 53
Profit and Loss		3,582,175 44
Total		$134,177,690 36

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 23 1914.

Trade still feels the overshadowing and sinister influence of the great European war. Cotton at the South is steadily declining and trade there suffers. Collections are not prompt in any section, except, possibly, in parts of the West which are favored by high prices and an enormous demand for grain. The iron and steel trade is still depressed; sales of lumber, coal and many other commodities are greatly restricted. Business failures are numerous. There is much idleness among the working population. The great exchanges are still closed. The Cotton Exchange may re-open early in November, but there appears to be no prospect of a reopening of the New York Stock Exchange for some time to come. Warm weather has recently hurt retail trade. Of course, however, there are some mitigating circumstances. Money rates show an easier tendency; foreign exchange has declined sharply, now that the end of the English moratorium is approaching, and commercial paper sells more readily. Also there is an increasing investment demand for the better sort of railroad bonds, for city bonds and short-time notes. War supplies are selling freely, such as blankets, drugs, hospital supplies, certain cotton fabrics, automobiles, auto-trucks and petroleum, besides horses and mules, not forgetting very large sales of wheat and oats to Europe. Still there is no disguising the fact that trade in the country at large is disorganized and the state of things as a rule is distinctly unsatisfactory.

LARD has again advanced: prime western 10.80c.; refined for the Continent, 11.40c.; South America, 11.70c. and Brazil, 12.70c. Lard futures have been more or less irregular and latterly somewhat easier owing to increased receipts of hogs and selling by packers. To-day lard advanced with hogs and grain higher.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery..cts.	10.40	10.50	10.40	10.35	10.57	10.65
November delivery	10.30	10.27	10.27	10.22	10.45	10.52
January delivery	9.97	9.92	9.95	9.87	9.92	10.00

PORK steady; 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 steady; pickled hams 10 to 20 lbs., 13⅞@14½c.; pickled bellies, 6 to 12 lbs., 14½@16¾c. Butter, creamery extras, 32c. Cheese, state whole milk, colored specials, 14¾@15c. Eggs, fresh gathered extras, 33@35c.

COFFEE has remained at 6¼c. for Rio No. 7, with very moderate sales, to say the least; No. 4 Santos 10⅛@10¼c. and fair to good Cucuta 9¾@10¼c. Coffee futures have latterly been stronger; December has sold at 5.85 to 5.95c. or some 45 points higher than a week ago; May has been 6.40c. to 6.50c., as contrasted with sales last week at 5.90c.; July has been 7.05c. bid. New buying for long account has been confined for the most part to July. Some business has been done in January at 5.85c.; March, 6.25 to 6.30c. Higher rates for exchange have tended to strengthen coffee futures. A rise of 1¼d. has occurred, owing, it appears, to financial arrangements in London looking to the funding of the maturing coupons on the Brazilian debt. Some, however, question whether this is a true explanation of the rise in Brazilian exchange on London of late to 15½d. as against 10½d recently.

SUGAR has been lower; centrifugal 96 degrees test, 4.26c.; molasses, 89 degrees test, 3.61c. France and the United Kingdom were reported in the market for sugar, but failed to do much business. Refined lower; granulated 5.90c.

OILS—Linseed lower; city raw, American seed, 47c; boiled 48c.; Calcutta 70c. Cocoanut steady; Cochin 15@15½c., Ceylon 12½@13c. Olive $1@$1.10. Castor 8¼@8½c. Palm higher at 9@9½c. for Lagos. Cod, domestic steady at 33@35c. Cottonseed oil lower; winter 5c; summer white 5c. Corn lower at 5.35@5.40c. Spirits of turpentine 46c. Common to good strained rosin $3 80.

PETROLEUM steady; the war demand is good; refined, in barrels, 8@9c.; bulk 4.50@5.50c., cases 10.50@11.50c. Naphtha, 73 to 76-degrees, in 100-gallon drums, 23½c. Gasoline, 89-degrees, 26c.; 74 to 76-degrees, 25c.; 67 to 70 degrees, 22c. Crude prices remained unchanged. Wichita Falls, Texas, advices state that while things are dull in the North Texas fields, quite a number of wells are being drilled.

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.		
Mercer black	1 02	Indiana	91c.	Kansas and Oklahoma	55c.
New Castle	1 02	Princeton	92c.		

TOBACCO has been quiet and steady. The fact that manufacturers buy only from hand to mouth, owing to reduced consumption of cigars, keeps trade within narrow limits. This is true of both American and foreign growths. It is also true that new crop tobacco has been bought to some extent by Western buyers, but the transactions are not large.

COPPER has been a trifle steadier, with Lake 11⅝c. and electrolytic 11.15c. on the spot. But trade has been quiet. In London standard spot copper has been quoted at £49 10s. and electrolytic spot £52, these prices showing an advance. Tin has risen to 31¾c., with an active business. The sinking in the Indian Ocean of a steamer carrying 850 tons by a German cruiser caused a rise in London to £126 10s., whereupon New York prices responded. Lead has remained at 3½c., with little business. Spelter 5.10c., showing more strength, but trade continues quiet. Pig iron has been quiet, with No. 2 Eastern easier at $13 10@$13 25; No. 2 Southern, Birmingham, $10. Steel prices have been shaded with trade unsatisfactory. There is little initiative in the matter of new enterprises. Business in wire is fair and tin plate mills are pretty well employed, with prices at $3 40 per box. Some mills have been reducing time. There is little business in such finished lines of steel as plates, shapes and merchant bars; prices, it is stated, are 1.15c. to 1.20c. Pittsburgh.

COTTON.

Friday Night, Oct. 23 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 240,067 bales, against 199,397 bales last week and 162,032 bales the previous week, making the total receipts since Aug. 1 1914 1,042,088 bales, against 3,116,993 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 2,074,905 bales.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	13,417	20,230	31,815	25,997	15,335	15,185	121,979
Texas City	----	538	2,314	5,085	3,130	2,789	13,856
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c.	----	----	----	----	----	72	72
New Orleans	2,403	4,421	7,803	3,080	3,977	4,898	26,582
Gulfport	----	----	----	----	----	----	----
Mobile	630	1,237	1,652	377	535	406	4,837
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	----	----	----	----	1,440	1,440
Savannah	6,210	7,741	8,815	5,819	6,196	7,299	42,080
Brunswick	----	----	----	----	----	3,000	3,000
Charleston	1,348	1,780	1,897	1,032	345	1,263	7,665
Georgetown	----	----	----	----	----	----	----
Wilmington	828	723	918	680	1,584	1,228	5,961
Norfolk	1,238	2,998	1,364	1,173	1,416	1,556	9,745
N'port News, &c	----	----	----	----	----	268	268
New York	----	----	----	----	----	----	----
Boston	----	250	----	----	108	6	364
Baltimore	----	----	----	----	----	2,218	2,218
Philadelphia	----	----	----	----	----	----	----
Totals this week	26,074	39,918	56,578	43,243	32,626	41,628	240,067

The following shows week's total receipts, total since Aug. 1 1914 and stocks to-night, compared withlast year:

Receipts to Oct. 23.	1914.		1913.		Stock.	
	This Week.	Since Aug 1 1914.	This Week.	Since Aug 1 1913.	1914.	1913.
Galveston	121,979	523,519	113,671	1,191,476	213,901	195,748
Texas City	13,856	35,059	17,575	101,699	7,225	14,734
Port Arthur	----	400	----	------		
Aransas Pass, &c.	72	5,942	10,474	69,977	5,563	4,368
New Orleans	26,582	98,194	59,152	224,484	84,531	105,591
Gulfport	----	------	----	------	------	------
Mobile	4,837	27,416	24,762	118,273	23,056	45,142
Pensacola	----	141	12,552	26,761		
Jacksonville, &c.	1,440	9,832	930	7,553	776	1,277
Savannah	42,080	196,061	133,263	755,136	95,759	215,275
Brunswick	3,000	7,008	13,500	122,442	3,000	23,840
Charleston	7,665	52,508	32,870	208,098	41,793	90,857
Georgetown	----	------	----	------	------	------
Wilmington	5,961	24,947	34,529	157,137	20,466	30,928
Norfolk	9,745	44,657	30,339	103,362	24,336	27,779
N'port News, &c.	268	8,801	328	5,537	------	------
New York	----	394	50	124	66,097	16,117
Boston	364	1,901	224	2,013	2,732	2,337
Baltimore	2,218	5,218	4,328	22,846	7,120	4,841
Philadelphia	----	90	75	75	4,613	3,852
Totals	240,067	1,042,088	488,622	3,116,993	600,968	782,686

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	121,979	113,671	180,414	137,563	153,610	130,518
TexasCity,&c.	13,928	28,049	27,167	39,504	13,281	1,563
New Orleans	26,582	59,152	72,229	52,165	50,573	71,844
Mobile	4,837	24,762	12,824	17,756	14,500	15,008
Savannah	42,080	133,263	99,292	121,416	74,527	101,035
Brunswick	3,000	13,500	20,500	21,540	5,495	17,390
Charleston,&c	7,665	32,870	23,067	18,989	17,979	15,282
Wilmington	5,961	34,529	22,190	26,410	21,191	18,594
Norfolk	9,745	30,339	33,159	31,113	30,034	26,821
N'port N.,&c.	268	328	2,078	------	727	298
All others	4,022	18,159	20,015	20,636	8,915	11,718
Total this wk.	240,067	488,622	512,935	487,092	390,831	420,071
Since Aug. 1	1,042,088	3,116,993	3,066,967	3,300,749	2,691,813	2,911,513

The exports for the week ending this evening reach a total of 81,817 bales, of which 51,040 were to Great Britain, 454 to France and 30,323 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1913.

Exports from—	Week ending Oct. 23 1914. Exported to—				From Aug. 1 1914 to Oct. 23 1914. Exported to—			
	Great Britain.	France.	Conti-nent.	Total.	Great Britain.	France.	Conti-nent.	Total.
Galveston	17,769	----	10,017	27,786	108,449	3,405	103,813	215,667
Texas City	14,956	----	1,911	16,867	24,490	------	5,394	29,884
Port Arthur	----	----	----	----	------	------	400	400
NewOrleans	13,577	454	8,890	22,921	22,936	454	19,693	43,083
Pensacola	----	----	----	----	320	------	------	320
Savannah	----	----	----	----	6,852	------	16,381	23,233
Brunswick	----	----	----	----	2,650	------	------	2,650
Charleston	----	----	2,200	2,200	2,250	------	2,200	4,450
Wilmington	----	----	----	----	------	------	2,600	2,600
Norfolk	300	----	----	300	4,900	------	------	4,900
New York	4,438	----	2,995	7,433	16,904	405	17,948	35,257
Boston	----	----	88	88	80	------	465	465
Baltimore	----	----	----	----	------	------	100	100
Philadel'a	----	----	375	375	4,430	------	1,200	5,630
San Fran	----	----	----	----	------	------	10,432	10,432
Pt. Towns'd	----	----	3,847	3,847	------	------	16,029	16,029
Total	51,040	454	30,323	81,817	194,261	4,264	196,655	395,180
Total 1913	64,145	76,984	178,079	319,208	764,059	316,435	1,009,638	2,090,132

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. 23 at—	On Shipboard, Not Cleared for—						Leaving Stock.
	Great Britain.	France.	Ger-many.	Other Foreign	Coast-wise.	Total.	
New Orleans	406	100	3,233	4,233	398	8,370	76,161
Galveston	18,159	7,901	----	55,196	2,886	84,142	129,759
Savannah	----	----	----	3,083	700	3,783	91,976
Charleston	----	----	----	----	----	----	41,793
Mobile	435	----	338	----	800	1,573	21,483
Norfolk	----	----	----	----	12,787	12,787	11,549
New York	500	----	----	1,000	----	1,500	64,597
Other ports	4,000	----	----	3,000	----	7,000	44,495
Total 1914	23,500	8,001	3,571	66,512	17,571	119,155	481,813
Total 1913	98,385	40,144	73,390	24,055	11,706	247,650	535,036
Total 1912	104,739	64,165	90,509	52,932	26,503	338,848	683,320

Speculation in cotton for future delivery has remained in abeyance, as the Exchange has still been closed. Some unofficial trading has been done in December, it is stated, at 7.15 to 7.25c. Efforts continue to be made looking to the liquidation of outstanding long holdings here by the means of a syndicate with a view of reopening the Exchange. The details of the plan have been explained in these columns. It may be recalled, however, that it calls for a tax of $2 50 on contracts of 100 bales until the sum of $7 50 a bale is accumulated to be used as a fund for repaying any loan made to the New York Cotton Exchange syndicate by the banks. The committee having the matter in charge has been interrogating members of the Exchange of late as to how much cotton they are willing to be responsible for at 7½c., and how large a note for three years' time they were willing to give the banks as a guarantee, in addition to the tax on the trading above mentioned, that any bank loan will be repaid. It is stated that most members of the Exchange have acquiesced in the plan and have made satisfactory answers as to just what they would personally do in carrying it out. One rumor which may be given for what it is worth is that some $1,200,000 has been pledged in notes for three years time and that only $300,000 more is needed. The tone at the Exchange is hopeful of an early resumption of business there. There is quite a large daily attendance and everybody seems to be anxious for a reopening of the Exchange if it can be done without hurting anybody. The syndicate plan if carried out will obviate that. The new rules in conformity with the Lever Act and also the new commissions have been adopted by a practically unanimous vote of the Exchange. That of itself is considered a long stride towards the reopening of the Board. The clearing house plan has not yet been perfected but progress has been reported by the committee and it is understood that, an expert is at work arranging the final details after which it will be submitted to the Board of Managers and presumably to a ballot of the members of the Exchange. Meantime receipts at the ports and interior sources are increasing and prices at spot markets have recently been gradually receding. Sales in Texas have been reported as as low as 5½ to 6c. Prices in that State vary considerably however, 6½c. and even more than that is quoted in some sections. In the eastern belt about 6¾c. has latterly been quoted but business has been for the most part small. The trouble is that the cotton trade of the country is trying to steer without a compass; that is without the aid of the cotton exchanges, which fix prices and enable the farmer, the dealer, the exporter and the spinner to hedge on their transactions. Moreover the banker is in the dark. He does not know with the Exchanges closed, exactly what the value of cotton is. Therefore he is anything but anxious to make loans on it. Judging from appearances, the final touches are being put on the plan for a bank loan pool of $150,000,000 for lending money on cotton at the South. Also Sir George Paish and Basil B. Blackett, representing the British Government, have been conferring at Washington with President Wilson, Secretary McAdoo, members of the Federal Reserve Board and representatives of the country's leading banking interests, in regard to a plan by which England will take a part of the South's unsalable cotton of the present crop, accepting it as part payment of maturing American indebtedness in London. It is estimated that at least 1,500,000 bales, involving some $50,000,000, might be taken in this way. That would be important, as the exports of American cotton thus far this season are very far behind those for a similar period last year, and 1,500,000 bales would nearly make up the deficit. The cotton bank loan pool, it is supposed, would take care of 5,000,000 bales on the basis of $30 a bale. Assuredly, that would be a big lift. At times of late the mere mention of such a plan has been enough to cause at least temporary steadiness in some of the spot markets. It is said that Germany, whose mills appear to be running on nearly full time, is trying to buy American cotton and have it shipped to Norway, &c., taking the risk of getting it into Germany somehow, possibly through Holland. It is also said that the British Government has requested British underwriters to refuse insurance on consignments of cotton intended for Germany or Austria via neutral ports. This action is said to be aimed at consignments to Sweden, Norway, Holland and Italy. To-day spot markets at the South were in some cases ⅛c. lower. December here was

7.05c. bid and 7.10c. asked. Persistent rumors were in circulation to the effect that the syndicate plan is a success and that the New York Exchange will reopen early in November. It is said that Great Britain will not issue war risks on neutral vessels except when bound for England.

The rates on and off middling, as established Sept. 9 1914 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c.0.70 on	Middling	c. Basis	Good mid. tinged	c Even
Strict mid fair	0.63 on	Strict low middling	0.50 off	Strict mid. tinged	0.20 off
Middling fair	0.56 on	Low middling	1.25 off	Middling tinged	0.40 off
Strict good mid	0.42 on	Strict good ord	2.00 off	Strict low mid. ting.	1.25 off
Good middling	0.28 on	Good ordinary	3.00 off	Low mid. tinged	3.00 off
Strict middling	0.14 on	Strict g'd mid. ting.	0.14 on	Middling stained	1.25 off

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

Oct. 17 to Oct. 23—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	----	----	----	----

NEW YORK QUOTATION FOR 32 YEARS.

1914.c	*11.00	1906.c	11.15	1898.c	5.50	1890.c	10.25
1913	14.50	1905	10.50	1897	6.12	1889	10.50
1912	10.95	1904	9.95	1896	8.00	1888	9.75
1911	9.45	1903	10.10	1895	8.62	1887	9.62
1910	14.45	1902	8.70	1894	5.94	1886	9.25
1909	14.20	1901	8.38	1893	8.38	1885	9.81
1908	9.40	1900	9.44	1892	8.38	1884	9.88
1907	11.30	1899	7.31	1891	8.44	1883	10.56

* Aug. 17.

MARKET AND SALES AT NEW YORK.

Transactions in cotton in the New York market the past week have included 100 bales spots on Wednesday.

FUTURES.—The highest, lowest and closing prices at New York for the past week have been as follows:

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 23—	1914.	1913.	1912.	1911.
Stock at Liverpool ... bales.	760,000	506,000	608,000	399,000
Stock at London	21,000	5,000	10,000	5,000
Stock at Manchester	52,000	45,000	25,000	20,000
Total Great Britain stock	833,000	556,000	643,000	424,000
Stock at Hamburg	*29,000	17,000	8,000	12,000
Stock at Bremen	*155,000	119,000	191,000	109,000
Stock at Havre	210,000	92,000	136,000	86,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	27,000	9,000	12,000	11,000
Stock at Genoa	27,000	24,000	3,000	17,000
Stock at Trieste	*20,000	10,000	5,000	4,000
Total Continental stocks	471,000	273,000	357,000	241,000
Total European stocks	1,304,000	829,000	1,000,000	665,000
India cotton afloat for Europe	85,000	109,000	39,000	18,000
Amer. cotton afloat for Europe	209,126	993,900	886,487	960,758
Egypt, Brazil, &c., aflt. for Europe	19,000	67,000	65,000	40,000
Stock in Alexandria, Egypt	*105,000	221,000	177,000	91,000
Stock in Bombay, India	502,000	407,000	289,000	238,000
Stock in U. S. ports	600,968	782,686	1,022,168	767,552
Stock in U. S. interior towns	696,772	522,301	485,258	583,506
U. S. exports to-day	24,268	41,909	93,005	53,800
Total visible supply	3,546,134	3,973,796	4,056,918	3,417,616
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ... bales.	464,000	327,000	468,000	297,000
Manchester stock	33,000	21,000	16,000	13,000
Continental stock	*360,000	222,000	331,000	205,000
American afloat for Europe	209,126	993,900	886,487	960,758
U. S. port stocks	600,968	782,686	1,022,168	767,552
U. S. interior stocks	696,772	522,301	485,258	583,506
U. S. exports to-day	24,268	41,909	93,005	53,800
Total American	2,388,134	2,910,796	3,301,918	2,880,616
East Indian, Brazil, &c.—				
Liverpool stock	296,000	179,000	140,000	102,000
London stock	21,000	5,000	10,000	5,000
Manchester stock	19,000	24,000	9,000	7,000
Continental stock	*111,000	51,000	26,000	36,000
India afloat for Europe	85,000	109,000	39,000	18,000
Egypt, Brazil, &c., afloat	19,000	67,000	65,000	40,000
Stock in Alexandria, Egypt	*105,000	221,000	177,000	91,000
Stock in Bombay, India	502,000	407,000	289,000	238,000
Total East India, &c.	1,158,000	1,063,000	755,000	537,000
Total American	2,388,134	2,910,796	3,301,918	2,880,616
Total visible supply	3,546,134	3,973,796	4,056,918	3,417,616
Middling Upland, Liverpool	5.05d.	7.74d.	6.16d.	5.17d.
Middling Upland, New York	a11.00c.	14.50c.	11.25c.	9.50c.
Egypt, Good Brown, Liverpool	7.80d.	10.80d.	10.00d.	10¼d.
Peruvian, Rough Good, Liverpool	8.75d.	9.25d.	10.00d.	9.75d.
Broach, Fine, Liverpool	4.50d.	7 1-16d.	6 1-16d.	5¼d.
Tinnevelly, Good, Liverpool	4.65d.	7⅛d.	6.00d.	5 5-16d.

* Estimated. a August 17.

Continental imports for past week have been 24,000 bales.

The above figures for 1914 show an increase over last week of 228,542 bales, a loss of 427,662 bales from 1913, a decrease of 510,784 bales over 1912 and a gain of 128,518 bales over 1911.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Oct. 23.	Closing Quotations for Middling Cotton on—					
	Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6⅞	6 13-16	6¾	6 11-16	6⅝	6⅝
New Orleans	6¾	6¾	6⅝	6⅝	6⅝	6⅝
Mobile	6¾	6¾	6¾	6⅝	6⅝	6⅝
Savannah	6½	6¾	6¾	6¾	6⅝	6½
Charleston	6½	6¾	6⅝	6¾	6⅝	6½@⅝
Wilmington	6½	6¾	6½	6¾	6⅝	6⅝
Norfolk	6¾	6¾	6¾	6¾	6¾	6¾
Augusta	6⅞	6⅞	6⅞	6¾	6¾	6¾
Memphis	6⅝	6½	6½	6½	6½	6½
St. Louis	6⅞	6⅞	6⅞	6⅞	6⅝	6⅝
Houston	6⅞	6¾	6¾	6⅝	6⅝	6½
Little Rock	6¼	6¼	6¼	6¼	6¼	6¼

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to October 23 1914.				Movement to October 24 1913.			
	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 23.	Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks Oct. 24.
Ala., Eufaula	1,267	10,279	247	7,380	1,772	12,701	1,632	2,519
Montgomery	10,750	75,741	3,481	58,737	11,821	83,607	9,494	24,322
Selma	7,527	48,696	3,246	35,496	9,014	63,257	7,823	11,237
Ark., Helena	3,667	14,787	779	12,613	4,749	15,795	1,873	11,806
Little Rock	9,474	31,283	4,347	22,235	9,499	38,282	3,558	27,551
Ga., Albany	1,492	18,899	----	15,761	2,100	19,264	1,700	2,538
Athens	4,524	21,567	1,050	16,367	14,433	37,858	7,718	15,711
Atlanta	7,274	22,760	6,913	7,934	22,488	83,863	17,558	21,077
Augusta	27,674	134,618	10,405	94,508	25,893	148,758	18,885	41,408
Columbus	4,445	25,506	1,295	18,546	2,370	20,035	2,135	8,426
Macon	3,638	17,581	470	15,579	3,812	21,435	3,510	2,104
Rome	2,857	11,430	1,949	3,771	5,375	24,001	4,975	5,459
La., Shreveport	9,652	43,780	1,727	41,742	10,199	50,436	9,059	20,141
Miss., Columb's	1,260	4,883	515	3,413	2,288	13,687	2,012	5,880
Greenville	4,823	23,196	1,902	18,385	4,228	19,344	2,045	12,975
Greenwood	10,561	30,844	7,552	22,440	7,000	27,905	4,000	15,000
Meridian	865	4,640	572	4,746	2,200	8,113	1,800	4,566
Natchez	1,600	7,920	700	6,900	1,800	6,209	1,400	1,800
Vicksburg	1,853	6,444	440	5,444	1,066	5,340	857	3,625
Yazoo City	2,469	11,503	----	11,080	2,000	9,670	1,400	8,049
Mo., St. Louis	16,862	37,240	14,155	17,194	16,487	50,324	13,838	8,341
N. C., Raleigh	232	717	175	152	740	5,499	825	220
O., Cincinnati	8,206	18,630	9,080	3,207	2,040	10,094	5,306	12,312
Okla., Hugo	502	1,961	425	1,096	3,181	13,706	2,023	3,920
S.C., Greenw'd	1,364	3,886	284	3,418	767	4,593	719	493
Tenn., Memphis	54,771	176,391	21,214	128,688	52,869	183,092	32,229	93,186
Nashville	----	532	----	482	907	3,852	1,006	1,630
Tex., Brenham	434	7,496	196	5,672	890	18,848	710	1,359
Clarksville	2,206	10,959	2,099	4,732	3,911	18,633	2,685	5,984
Dallas	5,468	26,120	4,844	5,290	4,327	24,256	3,029	8,136
Honey Grove	1,387	8,931	877	4,595	3,659	9,520	1,973	3,651
Houston	112,258	540,099	100,775	94,791	112,666	1,130,693	97,989	129,706
Paris	3,497	19,975	4,026	4,378	6,238	33,079	5,194	7,169
Total, 33 towns	324,859	1,419,294	205,740	696,772	352,789	2,230,849	270,960	522,301

The above totals show that the interior stocks have *increased* during the week 119,119 bales and are to-night 174,471 bales more than at the same time last year. The receipts at all towns have been 27,930 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. 23.	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Shipped—				
Via St. Louis	14,155	45,171	13,838	54,028
Via Cairo	10,635	23,529	14,266	50,233
Via Rock Island	300	603	109	722
Via Louisville	3,946	11,353	3,518	16,608
Via Cincinnati	1,229	3,429	875	7,437
Via Virginia points	2,987	10,765	6,118	30,695
Via other routes, &c.	13,942	45,411	14,273	51,770
Total gross overland	47,194	140,261	52,997	211,493
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,582	7,603	4,677	25,058
Between interior towns	286	10,135	1,149	8,239
Inland, &c., from South	3,526	40,458	696	23,641
Total to be deducted	6,394	58,196	6,522	56,938
Leaving total net overland *	40,800	82,065	46,475	154,555

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 40,800 bales, against 46,475 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 72,490 bales.

In Sight and Spinners' Takings.	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Receipts at ports to Oct. 23	240,067	1,042,088	488,622	3,116,993
Net overland to Oct. 23	40,800	82,065	46,475	154,555
Southern consumption to Oct. 23	60,000	690,000	60,000	726,000
Total marketed	340,867	1,814,153	595,097	3,997,548
Interior stocks in excess	119,119	576,633	81,829	378,843
Came in sight during week	459,986	--------	------	-------
Total in sight Oct. 23	----	2,390,786	676,926	4,376,391
Nor. spinners' takings to Oct. 23	85,363	394,608	86,482	564,572

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening denote that the weather has been favorable on the whole during the week. Picking is active and the marketing of cotton has been more liberal.

Galveston, Tex.—Light to moderate rains have occurred during the week, with temperatures somewhat lower. Picking and ginning of the crop are well under way. The movement towards the ports is increasing daily. We have had rain on three days of the week, the rainfall being one inch and sixty-four hundredths. The thermometer has averaged 73, the highest being 80 and the lowest 66.

Abilene, Tex.—There has been rain on two days of the week, to the extent of one inch and thirty-six hundredths. Minimum thermometer 46.

Brenham, Tex.—There has been light rain on two days during the week, the rainfall being twenty-eight hundredths of an inch. The thermometer has ranged from 50 to 86, averaging 68.

Cuero, Tex.—Rain on four days of the week to the extent of one inch and eighty hundredths. Average thermometer 68, highest 88, lowest 48.

Dallas, Tex.—Rainfall for the week thirty-two hundredths of an inch, on four days. The thermometer has averaged 70, the highest being 90 and the lowest 50.

Henrietta, Tex.—There has been rain on one day of the past week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 66, ranging from 40 to 92.

Huntsville, Tex.—There has been rain on one day during the week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 46 to 82, averaging 64.

Lampasas, Tex.—Rainfall for the week one inch and fourteen hundredths, on three days. The thermometer has averaged 64, the highest being 90 and the lowest 38.

Longview, Tex.—There has been rain on two days of the past week to the extent of thirty-two hundredths of an inch. The thermometer has averaged 64, ranging from 44 to 84.

Luling, Tex.—We have had rain on four days during the week, the precipitation being one inch. The thermometer has ranged from 48 to 86, averaging 67.

Nacogdoches, Tex.—Rain has fallen on one day during the week, the rainfall reaching ten hundredths of an inch. Average thermometer 63, highest 84 and lowest 42.

Weatherford, Tex.—Rainfall for the week six hundredths of an inch, on one day. The thermometer has averaged 65, the highest being 84 and the lowest 46.

Ardmore, Okla.—Rain has fallen on one day the past week, the rainfall reaching two hundredths of an inch. The thermometer has averaged 72, ranging from 52 to 91.

Marlow, Okla.—We have had rain on two days during the week, the precipitation being two inches and fifty hundredths. The thermometer has ranged from 40 to 89, averaging 65.

New Orleans, La.—Dry all the week. Average thermometer 68, highest 80 and lowest 56.

Palestine, Tex.—We have had rain on two days of the week, the rainfall being thirty-four hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Paris, Tex.—There has been rain on one day of the week, to the extent of forty hundredths of an inch. The thermometer has averaged 66, ranging from 42 to 90.

San Antonio, Tex.—We have had rain on three days during the week, the precipitation being sixty-five hundredths of an inch. The thermometer has ranged from 54 to 84, averaging 69.

Taylor, Tex.—Rain on two days of the week to the extent of one inch and ten hundredths. Minimum thermometer 48.

Shreveport, La.—Rainfall for the week twelve hundredths of an inch, on one day. The thermometer has averaged 67, the highest being 84 and the lowest 50.

Little Rock, Ark.—There has been rain on two days of the past week, the rainfall reaching twenty hundredths of an inch. The thermometer has averaged 62, ranging from 44 to 79.

Columbus, Miss.—Rain has fallen on four days during the week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has ranged from 47 to 85, averaging 66.

Vicksburg, Miss.—Rain has fallen on one day of the past week, the rainfall reaching five hundredths of an inch. Minimum thermometer 48, highest 83, average 67.

Mobile, Ala.—There has been no rain during the week, The thermometer has averaged 69, the highest being 82 and the lowest 53.

Selma, Ala.—There has been a trace of rain on two days of the past week. The thermometer has averaged 62, ranging from 45 to 78.

Madison, Fla.—It has rained on one day of the week. the precipitation reaching one hundredth of an inch. The thermometer has ranged from 53 to 80, averaging 68.

Albany, Ga.—Dry all the week. Average thermometer 66, highest 82, lowest 49.

Savannah, Ga.—No rain the past week. The thermometer has averaged 68, the highest being 77 and the lowest 57.

Charleston, S. C.—Rain on one day of the week to the extent of thirty-one hundredths of an inch. The thermometer has averaged 67, ranging from 58 to 77.

Greenville, S. C.—Rain has fallen on one day during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has ranged from 42 to 80, mean 61.

Charlotte, N. C.—Rain on one day of the week, with rainfall of four hundredths of an inch. Average thermometer 60, highest 73, lowest 48.

Weldon, N. C.—We have had rain on two days during the week, to the extent of eight hundredths of an inch. The thermometer has averaged 60, ranging from 40 to 78.

Memphis, Tenn.—We have had rain on three days during the week, the rainfall being ninety-one hundredths of an inch. The thermometer has ranged from 54 to 79, averaging 67.

ANNUAL COTTON HANDBOOK FOR DAILY CABLE RECORDS OF AMERICAN, EAST INDIAN, EGYPTIAN AND BRAZILIAN COTTON STATISTICS, &C.—We are indebted to Comtelburo, Limited, of London, Liverpool and New York, for a copy of its 44th Annual Cotton Handbook. This year all the old features are retained, and in addition there are given "Chinese Weekly Export Returns," "Barcelona Weekly Statistics," "Spot Price Fluctuations" at Liverpool, New Orleans and New York, and "Indian Government Preliminary Estimates of Acreage," &c., in tabulated form. The publication, being of a very comprehensive character, is a decidedly valuable book of reference. It contains, of course, the usual very full statistics of the American, East Indian, Egyptian, Russian and Brazilian crops, the pages being so arranged that the daily and weekly figures for this year as received can be inserted side by side with those for the previous year. It will be found on sale at the office of Comtelburo, Limited, 16 Beaver St., New York.

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. 16	3,317,592	--------	3,564,719	--------
Visible supply Aug. 1	-------	3,176,816	------	2,581,551
American in sight to Oct. 23	459,986	2,390,786	676,926	4,376,391
Bombay receipts to Oct. 22	*b*10,000	125,000	30,000	180,000
Other India shipm'ts to Oct. 22	*b*3,000	181,000	3,000	75,000
Alexandria receipts to Oct. 21	*b*15,000	113,000	65,000	278,600
Other supply to Oct. 21 *	1,000	32,000	4,000	76,000
Total supply	3,806,578	6,018,602	4,343,645	7,567,542
Deduct—				
Visible supply Oct. 23	3,546,134	3,546,134	3,973,796	3,973,796
Total takings to Oct. 23 *a*	260,444	2,472,468	369,849	3,593,746
Of which American	215,044	1,682,468	319,849	2,799,146
Of which other	45,000	790,000	50,000	794,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces since Sept. 1 the total estimated consumption by Southern mills, 690,000 bales in 1914 and 726,000 bales in 1913—takings not being available—and the aggregate amounts taken by Northern and foreign spinners, 1,782.468 bales in 1914 and 2,867,746 bales in 1913, of which 992,468 bales and 2,073,146 bales American.

b Estimated.

NEW YORK COTTON EXCHANGE.—*Amendments to By-Laws Adopted.*—The members of the New York Cotton Exchange by a vote of 168 to 2 approved on Tuesday the amendments to the by-laws of the Exchange made necessary by the passage of the Smith-Lever law. Furthermore, by a vote of 165 to 5, the members adopted the amendment raising the rate of broker's commission for the round turn of buying and selling from $15 to $20. Although the Lever law will not go into effect until Feb. 18, it is expected that trading will be begun under the new contract with the reopening of the Exchange.

—Mr. William Tattersall, a well-known cotton trade expert, died suddenly at his residence in Cheshire, England on Thursday. He took much interest in cotton statistics, and contributed many articles on the Lancashire staple industry to various English journals besides publishing a monthly cotton trade circular. His opinion on cotton trade matters was often sought.

BOMBAY'S COTTON PLAN.—The following, received by the Manchester (Eng.) "Guardian," indicates that measures for dealing with cotton are being considered in India:

A meeting thoroughly representative of all branches of the cotton trade and of financial interests in Bombay was held Oct. 9 at the instance of the Chamber of Commerce to consider measures for dealing with the forthcoming cotton crop. The Chairman said that the value of the stocks of imported piece goods now in Bombay was £4,000,000 and the stocks of Indian-made cloths was great. There remain 500,000 bales of the last cotton crop. The new crop promises to be very large. Last season's crop was valued at £40,000,000, and the new crop will be equally large, but the return to the grower will be many millions less. The next crop will certainly be much less. He proposed that the Government be asked to accept the custody of cotton and issue against it warrants on which holders could obtain loans and advances, and which should be an attractive form of temporary investment. A resolution was passed in favor of co-operation on these lines, and a special committee was appointed to negotiate with the Government.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of September and since Aug. 1 in 1914 and 1913, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds:

000s omitted.	*Yarn & Thread.*		*Cloth.*				*Total of All.*	
	1914.	1913.	1914.	1913.	1914.	1913.	1914.	1913.
	Lbs.	*Lbs.*	*Yds.*	*Yds.*	*Lbs.*	*Lbs.*	*Lbs.*	*Lbs.*
August	9,064	17,639	313,075	579,546	58,519	108,326	67,583	125,965
Sept'ber	10,942	17,108	374,358	548,973	69,973	102,612	80,915	119,720
Stockings and socks							184	201
Sundry articles							5,039	6,939
Total exports of cotton manufactures							153,721	252,825

The foregoing shows that there have been exported from the United Kingdom during the two months 153,721,000 pounds of manufactured cotton, against 252,825,000 pounds last year, or a decrease of 99,104,000 pounds.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—We give below a statement showing the exports of domestic cotton manufactures for August and for the eight months ended August 31 1914, and, for purposes of comparison, like figures for the corresponding periods of the previous year are also presented:

Manufactures of Cotton Exported.		*Month ending Aug. 31.*		*8 Mos. ending Aug. 31.*	
		1914.	1913.	1914.	1913.
Piece goods	yards	12,686,038	33,566,927	225,306,964	308,729,569
Piece goods	value	$919,158	$2,311,634	$15,869,355	$21,332,655
Clothing, &c.—Knit goods	value	154,155	294,033	1,548,798	1,838,116
Clothing, &c.—All other	value	609,321	698,025	5,778,395	5,957,827
Waste cotton	value	133,691	408,731	2,411,811	3,451,276
Yarn	value	71,685	52,347	509,562	500,739
All other	value	381,057	501,627	4,310,484	4,079,456
Total manufactures of	value	2,269,067	$4,266,397	$30,428,405	$37,160,069

EGYPTIAN COTTON CROP.—The Alexandria General Produce Association issued the following report on the condition of the Egyptian cotton crop during the month of August:

Lower Egypt.—The temperature in the month of August has been favorable to the crop. The plants have progressed normally and are in a satisfactory condition. Boll worm has appeared to a small extent in all districts and has caused some damage. Slight fogs have been reported from all districts, but the amount of damage done is insignificant. Water has been sufficient and fields have been given the normal amount. The first picking should begin to be general the first fortnight of September; that is to say, as early as last year, except in certain districts where the crop is eight to fifteen days late. It is very probable that the present abnormal situation will retard picking. Prospects of the crop are slightly better than they were at the same time last year. *Upper Egypt.*—The temperature has been avorable. Boll worm has been reported in certain provinces without causing any appreciable damage. During the first fortnight of the month the humidity was rather excessive, but there were no fogs. Water has been sufficient. The first picking should commence during the first days of September. The condition of the plants is satisfactory.

Reports from Cairo indicate that the Egyptian Government has issued regulations for smaller planting of cotton for the next season. The advices say:

A decree was promulgated Sept. 22 prohibiting cotton cultivation in the basin lands of Upper Egypt and forbidding cultivators to cultivate more than a quarter, and in certain special cases a third of their holding for cotton and limiting the total cotton area of Egypt for 1915 to 1,000,000 acres. The cotton area at present is 1,750,000 acres, and the difference will be sown with cereals, whereof Egypt annually imports a large amount. The measure is dictated by the anticipated shrinkages in the world s demand for cotton and the world's production of cereals. Thus, while the quantity of Egyptian cotton available will be brought into proper relation to the restricted demand causing the maintenance of a reasonable price, Egypt will meet more of her own cereal requirements, avoiding high import prices and possibly will be able to benefit from the world's shortage by exporting profitably. The measure is much approved, and is expected to facilitate negotiations for the financing of the present cotton crop.

EAST INDIA COTTON CROP.—The following report on the cotton crop was recently issued by the East Indian Government:

United Provinces of Agra and Oudh.—In canal-irrigated tracts sowings of cotton began unusually early in May, with the help of irrigation, and the area thus sown up to the end of June 1914 was 27% above that of 1913, being 363,658 acres, compared with 286,748 acres in the previous year. In unirrigated areas sowings generally commenced rather late during July, when general rain was received. Germination has been good and weeding is being carried on, though retarded by excessive rainfall. Owing to late sowings the information is incomplete, but on such data as are available an increase of 8% over last year's crop, making a total of 1,699,000 acres, may be estimated.

The Madras Presidency.—The southwest monsoon was very late, and this fact is reflected in the sowings of cotton. The figures in every case are less than last year at the same time. Most of this early-sown crop is to be found in the "Northerns" and "Westerns" districts, and there sowings have been delayed to an exceptional extent. Sowings are now in progress in parts of Bellary and Kurnool. The total area reported as sown with cotton is 61,300 acres, as against 133,600 acres at the corresponding period of last year.

Assam.—The area under cotton this year is estimated at 32,300 acres, against 33,300 acres estimated last year, the decrease being mainly due to want of timely rain. The present prospects of the crop are fair.

Bengal, 1914-15.—The area sown with early cotton is reported to be 89,460 acres, against the estimate of 84,873 acres last year (now revised) and against the unrevised estimate of 39,098 acres reported at the corresponding date of last year. Of the late crop only 500 acres have been sown up to date, against the same estimate reported at the corresponding date last year.

The Punjab.—Climatic conditions were very favorable for irrigated sowings and normal for unirrigated sowings, except in the Southeast, where, however, unirrigated cotton is of most importance. According to the district returns, the area under cotton in British districts amounts to 1,690,200 acres, or only 3% less than the estimate of 1,750,000 acres framed by this department at the corresponding period of last year. As last year's area was a record one, and the harvest price of that year's crop was lower than in 1912, some decrease was to be expected. Owing to favorable rainfall, extensions of perennial canal irrigation and an unusually good flow of water in inundation canals, the irrigated area has increased by 17%, while the unirrigated area has fallen off by 20%, due chiefly to the unfavorable conditions in the Southeast dry area.

Native States.—The area in native States is estimated at 140,700 acres, as compared with 167,600 acres at the corresponding period of last year, due to decreases of 20 and 30% respectively, in Patiala and Jind, where the crop is of most importance.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steadier for both yarns and shirtings, the reduced output being a strengthening influence.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 81,817 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 19—Nestorian, 700...Oct. 21—Baltic, 3,238	3,938
To Manchester—Oct. 19—Nestorian, 500	500
To Copenhagen—Oct. 20—Triton, 1,000...Oct. 22—Hellig Olav ,1,000	2,000
To Genoa—Oct. 16—Duca di Genova, 450	450
To Naples—Oct. 20—San Guglielmo, 200	200
To Cape Town—Oct. 17—Hylas, 345	345
GALVESTON—To Liverpool—Oct. 20—Harley, 2,625; Nicosian, 15,144	17,769
To Gothenburg—Oct. 16—Alabama, 1,830...Oct. 19—Elsa, 5,100...Oct. 22—Fagertun, 1,545	8,475
To Christiania—Oct. 19—Elsa, 700	700
To Mexico—Oct. 20—Atlantis, 842	842
TEXAS CITY—To Liverpool—Oct. 21—Median, 14,956	14,956
To Mexico—Oct. 16—City of Mexico, 1,911	1,911
NEW ORLEANS—To Liverpool—Oct. 17—Civilian, 7,786; Meltonian, 1,224...Oct. 22—Director, 4,567	13,577
To Havre—Oct. 17—Nessian, 454	454
To Gothenburg—Oct. 20—Noruega, 2,209	2,209
To Barcelona—Oct. 17—Conde Wilfredo, 750	750
To Genoa—Oct. 17—Citta di Palermo, 5,931	5,931
CHARLESTON—To Barcelona—Oct. 23—Cerea, 1,700	1,700
To Genoa—Oct. 23—Cerea, 500	500
NORFOLK—To Liverpool—Oct. 13—East Point, 300 additional	300
BOSTON—To Yarmouth—Oct. 17—Prince George, 88	88
PHILADELPHIA—To Gothenburg—Oct. 10—Canadia, 375	375
PORT TOWNSEND—To Japan—Oct. 20—Yokohama Maru 3,847	3,847
Total	81,817

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	4,438	----	----	2,000	650	345	----	7,433
Galveston	17,769	----	----	9,175	----	842	----	27,786
Texas City	14,956	----	----	----	----	1,911	----	16,867
New Orleans	13,577	454	----	2,209	6,681	----	----	22,921
Charleston	----	----	----	----	2,200	----	----	2,200
Norfolk	300	----	----	----	----	----	----	300
Boston	----	----	----	----	----	88	----	88
Philadelphia	----	----	----	375	----	----	----	375
Port Townsend	----	----	----	----	----	----	3,847	3,847
Total	51,040	454	----	13,759	9,531	3,186	3,847	81,817

The exports to Japan since Sept. 1 have been 26,422 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:

	Oct. 2.	*Oct. 9.*	*Oct. 16.*	*Oct. 23.*
Sales of the week	24,000	19,000	20,000	------
Of which speculators took	200	100	100	------
Of which exporters took	1,000	2,600	800	------
Sales, American	17,000	14,000	15,000	------
Actual export	2,000	3,000	5,000	3,000
Forwarded	34,000	38,000	34,000	40,000
Total stock	815,000	786,000	769,000	760,000
Of which American	511,000	485,000	471,000	464,000
Total imports of the week	22,000	9,000	20,000	34,000
Of which American	4,000	4,000	16,000	28,000
Amount afloat	66,000	107,000	128,000	------
Of which American	48,000	81,000	97,000	------

Dealings in spot cotton during the past week have been as follows:

Spot.	*Saturday.*	*Monday.*	*Tuesday.*	*Wednesday.*	*Thursday.*	*Friday.*
Market	Quiet.	Fair demand.	Improved demand.	Fair demand.	Fair demand.	Moderate demand.
Mid.Upl'ds	5.05	5.05	5.05	5.05	5.05	5.05
Sales	3,700	2,800	4,800	3,700	4,400	4,700
American	2,900	2,000	3,400	2,500	2,000	3,800
Imports	3,391	----------	3,106	----------	24,732	2,668
American	1,936	----------	3,106	----------	19,979	2,600

BREADSTUFFS.

Friday Night, Oct. 23 1914.

Flour, in few words, has been quiet but firm. At the same time there have been rumors of export sales. Some of the mills are looking for higher prices. They believe that the war will be prolonged. They consider the world's wheat supplies to be deficient, and therefore they see no alternative but higher prices. The Norwegian steamer Nicholas Cuneo, which cleared from here on Sept. 26 for Christiania with a cargo of flour, has been taken by a British war ship off the coast of Scotland. Foreign buyers have still been in the market, whether there has been much actual business or not. There have been some unconfirmed rumors of sales to Europe. Great Britain, it is now said, will not issue war risks on neutral ships except when destined for British ports. The total production last week was 380,975 barrels, against 395,010 barrels in the previous week and 441,230 last year. The Pacific Coast has made large export sales.

Wheat has again advanced owing mainly to a very large export demand. Sales to Europe have been reported of 550,000 to 1,000,000 bushels a day or even more. Some of this business has been at the seaboard and some via the Gulf. Steadily rising prices has to all appearance not checked the demand. Europe acts as if it was badly in need of wheat. Its crops are much smaller than those of a year ago, and in addition the war has interfered with harvesting. Some of the statistics have not been favorable to a rise, that is theoetically speaking, but nobody is paying much attention to the weekly statistics nowadays they would have to be very striking to have much effect. The total American supply increased last week 5,677,000 bushels against an increase in the same week last year of 4,890,000 bushels, but this excited little comment. At times prices, it is true, have receded under the influence of profit-taking and selling by houses with Northwestern connections, as a hedge against purchases in the country. But last Monday the total export sales in all positions of 3,000,000 bushels were the largest of the season. The foreign demand is considered unprecedented. So urgent is the need of wheat in Europe that Italy, for instance, has reduced its import duties more than 50% on wheat, and at the same time has recently been a very large buyer in the United States. The crop of Hungary is officially stated at only 110,240,000 bushels, against 152,000,000 bushels last year. The above figures do not include Croatia and Slavonica, but there can be little doubt that there is a noteworthy deficit in the Hungarian crop, as the season started with the acreage reduced 1,100,000 acres, and later on came very bad weather. Exporters have been liberal buyers of December at Chicago. Kansas City has also been buying December. Chicago exporters have been absorbing the offerings in the sample market. Things have reached such a point that $1 can be paid in the country, and at around this price offerings of spring and winter wheat have increased, and Northwestern farmers have also sold considerable stored wheat as collections of debts have been pressed for liquidation. Yet the insatiable demand for export has continued to carry prices upward. It is of interest to observe that the exports during September were 31,269,000 bushels and were the largest on record. In September last year they were only 17,957,000 bushels. Some covering of shorts has occurred during the week because the increase in the American visible supply, although it reached, according to one computation, 3,035,000 bushels, against a decrease last year of 93,000 bushels, it was yet smaller than had been expected. In France plowing is late and progressing very slowly, owing to the scarcity of labor and drought. It is stated that the French wheat area overrun by the Germany army amounts to 1,500,000 acres, of which some 1,000,000 acres is still occupied. The offerings of French native wheat are small, the surplus for sale having been for the most part consumed. In Germany preparations for a new crop are proceeding very slowly, notwithstanding some reports to the contrary. It is added that German supplies are becoming light and that an official order has been given to resident bakers to use 20% of potato flour. Meantime Germany prices for wheat flour are very high, wheat selling on the spot at equal to $1 92. In Paris also prices have been rising. In the United Kingdom showers have fallen, but more rain is needed. Dry weather continues to interfere with the development of the crop there and prices for native wheat are very firm. Some reports of late have been more favorable from Australia and India and Argentina, which has caused some temporary reaction in prices at Liverpool. In Argentine the crop outlook has not only improved but an early harvest is expected, although it is not denied that the yield will be smaller than that of last year. In India weather and crop prospects are described as favorable, and it looks as though the acreage will be increased. In Italy the weather is generally seasonable, and reports have it that in some parts of that country the acreage will be increased 20%. Yet, as already intimated, prices during the week have advanced on an extraordinary export demand. That has been the dominant factor. It is a corollary arising out of the growing fear that the European war will be more prolonged than was at one time expected. To-day an advance occurred. Export sales were reported of 2,000,000 bushels. The Pacific Coast has also sold heavily to Europe.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red____cts.	121	123½	123½	124½	123¼	125
December delivery in elevator____	122¾	124¾	123¼	124½	123½	125½
May delivery in elevator____	128½	130½	129	130½	129½	130½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator_cts.	114¼	116½	114¾	116⅛	115⅜	117⅛
May delivery in elevator____	120⅛	122⅛	120¼	122	121⅛	122⅜

Indian corn has also advanced, partly in sympathy with wheat and partly at times because of disappointing husking returns and latterly of some indications of unsettled weather. Earlier in the week the weather was favorable, and some increase in offerings was not without a temporary effect on prices. Some export demand has latterly appeared, but the bids as a rule have been somewhat below the market. Shorts and commission houses, however, have latterly been good buyers, and there has been little concentrated selling. Yet at one time there was more or less disposition to sell, owing to better weather and predictions of large crop movement in the near future. For the most part reports of transactions for export have not been confirmed. Last Monday it appears 100,000 bushels were sold to Europe. Sales of new corn to arrive at Chicago thus far this season have been unusually small, and Chicago's stock is anything but burdensome. The total American supply is put at 5,270,000 bushels against 8,691,000 bushels a year ago. No. 2 mixed here is about 5 cents higher than a year ago. To-day pries were higher, partly owing to unfavorable Argentine reports. Several River Plate steamers have been sunk by a German cruiser, it is stated, in the South Atlantic.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed____cts.	81½	81¾	81¾	82¾	83¼	84

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator_cts.	67⅞	68⅜	67⅝	69	69⅛	70
May delivery in elevator____	70¼	70⅞	70½	71⅞	71½	72⅜

Oats have also advanced and at times indeed have shown conspicuous strength. The export demand is still the principal factor. Sales of 300,000 to 1,000,000 bushels to Europe have been reported in a single day. Last Monday the total was put at 750,000 to 1,000,000 bushels, partly for Australia. For something like a week past Australia has been buying, something which naturally makes holders firmer than ever. The European demand has been big enough, but if Australia is now to be added to the list of foreign buyers there are those who think that a further advance in prices is inevitable. Some business has also been done with Sweden at New York. Country offerings have been small even though somewhat larger than recently. The stocks in interior elevators are said to be much smaller than those of a year ago. According to one statement the visible supply of American oats is 40,731,000 bushels, against 43,451,000 a year ago and 13,728,000 at this time in 1912. The price of No. 2 white oats here is now about 10 cents higher than a year ago. Liverpool reports more interest in foreign oats and adds that buyers seem willing to follow the advance. It adds that arrivals at Liverpool are lighter and that the consumption is enormous. The Bulgarian crops is estimated at only 10,450,000 bushels against 29,000,000 bushels last year. To-day prices advanced partly on unfavorable crop reports from the Canadian Northwest. It is said that some Western points are already buying for home consumption. Export sales today were 100,000 bushels. The Pacific coast sold two cargoes for export. Ontario is buying in the Winnipeg market. It is intimated that Canada will have to import oats from the United States, as the Canadian yield is disappointing.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards____cts.	50½-51	52-53	52½-53	53-53½	53-53½	53-53½
No. 2 white____	51½-52	53-53½	53-53½	54-54½	54-54½	54-54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator_cts.	49¼	50	49¾	50⅞	50½	50⅞
May delivery in elevator____	52¼	53⅛	52⅞	53⅞	53½	57

The following are closing quotations:

FLOUR.

Winter, low grades____	$4 00@$4 50	Spring clears____	$5 25@$5 35
Winter patents____	5 60@ 6 00	Kansas straights, sacks_	5 20@ 5 45
Winter straights____	5 15@ 5 35	Kansas clears, sacks___	4 80@ 5 10
Winter clears____	4 75@ 5 20	City patents____	7 15
Spring patents____	5 75@ 6 00	Rye flour____	4 90@ 5 55
Spring straights____	5 40@ 5 60	Graham flour____	5 15@ 5 40

GRAIN.

Wheat, per bushel—f. o. b.		Corn, per bushel—	cts.
N. Spring, No. 1____	$1 26¾	No. 2 mixed____	84
N. Spring, No. 2____	------	No. 2 yellow____	84
Red winter, No. 2____	1 25	No. 3 yellow____	83¾
Hard winter, No. 2____	1 24¾	Argentina in bags____	78
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard____	53½	New York____	----
No. 2, white____	54@54½	Western____	100¼
No. 3, white____	53	Barley—Malting____	67@77

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago____	213,000	1,461,000	1,258,000	4,232,000	882,000	104,000
Milwaukee____	78,000	414,000	173,000	1,167,000	566,000	77,000
Duluth____	------	2,271,000	------	391,000	333,000	231,000
Minneapolis____	------	3,448,000	59,000	629,000	664,000	128,000
Toledo____	------	76,000	15,000	78,000	3,000	3,000
Detroit____	7,000	27,000	11,000	42,000	------	------
Cleveland____	72,000	23,000	30,000	71,000	25,000	------
St. Louis____	74,000	471,000	143,000	318,000	126,000	2,000
Peoria____	35,000	17,000	100,000	139,000	88,000	44,000
Kansas City.	------	1,266,000	54,000	153,000	------	------
Omaha____	------	283,000	123,000	194,000	------	------
Tot. wk. '14	479,000	9,757,000	1,966,000	7,414,000	2,687,000	589,000
Same wk. '13	307,000	6,423,000	2,938,000	4,606,000	2,827,000	298,000
Same wk. '12	462,981	14,662,623	2,338,191	6,893,321	4,096,422	680,589
Since Aug. 1						
1914____	4,954,000	147,025,000	38,490,000	93,429,000	27,020,000	6,715,000
1913____	4,323,000	105,586,000	43,027,000	70,434,000	27,992,000	4,914,000
1912____	3,955,659	118,449,303	36,978,612	66,428,166	22,309,571	5,774,408

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 17 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York____	294,000	1,714,000	168,000	1,346,000	306,000	125,000
Boston____	51,000	108,000	------	65,000	-----	7,000
Philadelphia____	59,000	532,000	18,000	234,000	33,000	42,000
Baltimore____	49,000	323,000	12,000	1,171,000	309,000	-----
New Orleans *____	70,000	631,000	19,000	61,000	-----	-----
Newport News____	22,000	------	------	375,000	-----	-----
Galveston____	------	826,000	------	------	-----	-----
Mobile____	5,000	------	19,000	1,000	-----	-----
Montreal____	82,000	2,412,000	19,000	215,000	137,000	-----
Total week 1914.	632,000	6,546,000	255,000	3,468,000	785,000	174,000
Since Jan. 1 1914	18,049,000	187667,000	21,417,000	52,568,000	11076000	4270,000
Week 1913____	475,000	6,832,000	427,000	698,000	392,000	96,000
Since Jan. 1 1913	17,738,000	154023,000	45,845,000	44,128,000	16826000	2683,000

* 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. 17 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York____	622,920	173,997	59,097	550,458	176,825	-----	2,805
Boston____	85,707	------	3,684	------	-----	39,867	-----
Philadelphia____	244,000	------	28,000	------	-----	-----	-----
Baltimore____	237,781	------	1,300	775,147	132,556	-----	-----
New Orleans____	469,000	6,000	64,000	331,000	-----	-----	-----
Newport News____	------	------	21,500	375,000	-----	-----	-----
Galveston____	478,000	------	8,000	------	-----	-----	-----
Mobile____	------	19,000	5,000	1,250	-----	-----	-----
Montreal____	1,248,000	------	41,000	------	-----	223,000	-----
Total week____	3,885,408	198,997	231,583	2,032,855	309,381	262,867	2,805
Week 1913____	5,192,296	21,280	221,677	150,730	-----	167,000	-----

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

Exports for week and since July 1 to—	Flour Week Oct. 17. bbls.	Flour Since July 1 1914. bbls.	Wheat Week Oct. 17. bush.	Wheat Since July 1 1914. bush.	Corn Week Oct. 17. bush.	Corn Since July 1 1914. bush.
United Kingdom____	81,788	1,656,362	2,802,389	49,841,756	------	45,490
Continent____	108,840	1,012,975	1,078,019	49,429,134	171,915	904,792
Sou. & Cent. Amer.	14,450	555,497	5,000	2,292,009	13,165	740,028
West Indies____	19,435	536,841	------	17,328	13,917	634,819
Brit. Nor. Am. Cols.	-----	26,935	------	------	------	4,250
Other Countries____	7,070	101,219	------	25,385	------	13,950
Total____	231,583	3,889,829	3,885,408	101605,612	198,997	2,343,329
Total 1913____	221,677	3,460,658	5,192,296	69,097,704	21,280	1,489,950

The world's shipments of wheat and corn for the week ending Oct. 17 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat. 1914. Week Oct. 17.	Wheat. 1914. Since July 1.	Wheat. 1913. Since July 1.	Corn. 1914. Week Oct. 17.	Corn. 1914. Since July 1.	Corn. 1913. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	4,923,000	129,187,000	97,010,000	194,000	1,565,000	639,000
Russia____	a	11,922,000	48,966,000	a	1,531,000	5,809,000
Danube____	*	2,347,000	9,028,000	------	9,431,000	5,069,000
Argentina____	80,000	3,594,000	9,410,000	4,072,000	48,256,000	91,961,000
Australia____	280,000	7,432,000	10,128,000	------	--------	--------
India____	1,008,000	11,384,000	22,064,000	------	--------	--------
Oth. countr's	260,000	2,508,000	2,746,000	------	--------	--------
Total____	6,551,000	168,374,000	199,352,000	4,266,000	60,783,000	103,478,000

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. 17 1914__	--------	--------	32,040,000	--------	--------	20,928,000
Oct. 10 1914__	--------	--------	35,052,000	--------	--------	18,351,000
Oct. 18 1913__	15,680,000	18,504,000	34,184,000	13,081,000	10,531,000	23,612,000
Oct. 19 1912__	18,256,000	18,584,000	36,840,000	11,348,000	19,975,000	31,323,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 17 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	2,123	471	550	2,185	142	306	335	----
Boston	122	158	28	41	----	62	11	----
Philadelphia	1,465	90	129	526	----	----	----	----
Baltimore	2,880	4	204	1,228	----	537	42	----
New Orleans	3,006	----	61	278	----	----	----	----
Galveston	2,745	----	198	----	----	----	----	----
Buffalo	3,544	249	528	2,244	63	15	482	20
Toledo	1,630	----	78	857	----	6	3	----
Detroit	518	----	142	80	----	33	7	----
Chicago	4,844	----	1,122	11,893	----	74	842	----
Milwaukee	282	----	119	762	----	61	271	----
Duluth	8,680	160	----	1,656	22	100	1,333	23
Minneapolis	12,095	----	10	3,602	----	355	1,031	----
St. Louis	3,430	----	40	509	----	2	19	----
Kansas City	8,408	----	97	719	----	12	----	----
Peoria	3	----	64	1,282	----	----	----	----
Indianapolis	456	----	158	352	----	----	----	----
Omaha	928	----	124	2,165	----	47	47	----
On Lakes	2,785	----	403	584	----	461	614	----
On Canal and River	212	----	----	396	----	----	65	----
Total Oct. 17 1914	60,156	1,132	4,055	31,359	227	2,071	5,102	43
Total Oct. 10 1914	57,121	1,208	4,727	29,226	47	1,924	4,176	20
Total Oct. 18 1913	54,401	4,954	7,352	30,755	761	1,755	5,762	428

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	4,095	----	62	541	----	----	93	----
Ft. William & Pt. Arthur	16,766	----	----	2,840	----	----	----	----
Other Canadian	3,720	----	----	883	----	----	----	----
Total Oct. 17 1914	24,581	----	62	4,264	----	----	93	----
Total Oct. 10 1914	23,087	----	71	4,359	----	----	221	----
Total Oct. 18 1913	15,982	----	58	6,803	----	18	471	----

SUMMARY.

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	60,156	1,132	4,055	31,359	227	2,071	5,102	43
Canadian	24,581	----	62	4,264	----	----	93	----
Total Oct. 17 1914	84,737	1,132	4,117	35,623	227	2,071	5,195	43
Total Oct. 10 1914	80,208	1,208	4,798	33,585	47	1,924	4,397	20
Total Oct. 18 1913	70,383	1,102	7,410	37,558	761	1,773	6,233	428

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 23 1914.

Trading in dry goods markets during the past week has been fairly active, with the volume of sales on many lines showing improvement. Buyers are more disposed to cover their forward needs, but are proceeding cautiously. Manufacturers are also conservative in accepting business for forward delivery, as they are in doubt concerning the future course of raw material prices. In most quarters of the cotton goods market it is believed that the slump in finished goods prices is over, at least temporarily, and that after the situation in the South has been straightened out there will be a much better market for staple goods. Selling agents and jobbers report stocks well in hand and that production is being kept within the limits of actual requirements. Many mills are busily engaged and will continue so for several months, filling orders for export which have been booked as a result of the war. It is also stated that much more business could have been obtained had manufacturers sent their representatives abroad to solicit orders. Press dispatches received from Great Britain announce that that Government's purchasing agents vainly searched the English markets for representatives of American manufacturers who were in a position to accept business for quick delivery. Not being able to find them, they placed much of the business with their own mills, although knowing that deliveries would be greatly delayed. In fact, it appears that American manufacturers have not yet come to a full realization of the vast field which is opened up to them in Europe as a result of the war; not only in the way of army supplies, but through the deficiency in the production of the countries involved in the war. At no time during the period of hostilities, or probably for some time afterward, will European manufacturers be in a position to produce anything like the amount of goods required for their home consumption, and the United States will be the only other source of supply of any importance. For this reason manufacturers would be justified in establishing selling agencies both in Great Britain and on the Continent. It is not possible to estimate with any degree of accuracy the amount of business of this nature already accepted, as many of the reports have been found to be greatly exaggerated. Business through old export channels is dull, China and India remaining out of the market, while South America is taking only small lots of cheap-colored cottons and some moderate supplies of made-up wearing apparel.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 17 were 2,208 packages, valued at $178,279, their destination being to the points specified in the tables below:

New York to Oct. 17—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	513	4,503	13	1,977
Other European	60	2,105	17	952
China	---	49,645	---	58,969
India	---	17,188	721	11,317
Arabia	---	9,412	500	31,193
Africa	---	6,132	---	21,550
West Indies	720	38,064	546	29,516
Mexico	13	555	94	2,068
Central America	148	17,510	321	13,102
South America	370	43,952	468	40,934
Other countries	384	53,535	288	51,672
Total	2,208	242,601	2,968	263,250

The value of these New York exports since Jan. 1 has been $17,731,133 in 1914, against $20,503,662 in 1913.

Business in staple cotton goods is quietly improving, the low level of prices having brought out a better demand for forward account. Most lines are now considered to be at botton prices, and in view of the fact that the situation in spot cotton markets is clearing up, no further weakness is looked for in finished goods. Manufacturers have accepted large orders for deliveries running well into 1915, but it is believed that the business was only taken in order to keep mills running. Production has been held down to a minimum for many months past, and a number of mills found themselves confronted with the necessity of curtailing operations or accepting business at the best prices obtainable. The result has been that, following the war and the slump in raw cotton, many mills have availed themselves of the opportunity to book new orders at greatly reduced prices. Sales of print cloths are unusually poor, as, with buyers well covered, they are inclined to await further reductions in values be ore purchasing. Sheetings and brown goods are in fair demand, while coarse bagging and cotton duck are being sold in large volume. Gray goods, 38-inch standard, are quoted unchanged at 3⅞c.

WOOLEN GOODS.—Demand for woolen and worsted piece goods continues to improve. Late buying for fall and winter continues heavy, while initial business for next spring meets the fullest expectations. Unusually warm weather has served to check retail sales, but garment manufacturers are taking goods in large quantities. Selling agents also state that the demand is for medium and high-grade fabrics and that very little is being done in the cheaper grades. This is probably due largely to the fact that importations of foreign high-grade fabrics have been stopped. Broadcloths are leading in popularity and selling agents look for the demand to hold up throughout the winter. In spring goods, French serges, poplins, mohairs and many mixtures are attracting attention.

FOREIGN DRY GOODS.—Importers of foreign woolens and worsteds are greatly encouraged over the arrival during the week of several consignments of goods which they were in doubt about receiving. Even agents representing German lines have received shipments by the way of Rotterdam and are encouraged to believe that they will be able to do considerable business if the goods can be brought forward through this channel. There have also been several arrivals of French dress fabrics. In linens the arrivals during the week of several cases of German and Austrian linens, coming by ay o Copenhagen, was a surprise to importers, but they are hoping that more goods will be received the same way. Locally, prices are still held at high levels and business as a result is greatly restricted. Retailers are holding many special sales at which it is claimed goods can be obtained at cheaper prices than jobbers are able to sell at the present time. Buyers of household goods are being warned by both importers and jobbers that they had better cover their requirements well ahead, as supplies of coarse linens, crashes, towelings, &c., are going to be scarce later on, with values probably much higher than those now prevailing. Damasks and handkerchief linens are also running low, but it is thought that fine linens will be more easily obtained than coarse, as the mills abroad will conserve flax supplies by manufacturing the finer goods. As regards dress linens, nothing is being done in lines for spring 1915, and no one appears to be in a position to know what the situation in these will be when the season opens. Further weakness has developed in burlaps, owing to the lack of interest on the part of buyers, and increasing arrivals. Lightweights are nominally quoted at 5.00c. and heavyweights at 6.75c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 17 1914 and since Jan. 1 1914, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption for the Week and Since Jan. 1.

	Week Ending Oct. 17 1914. Pkgs.	Week Ending Oct. 17 1914. Value. $	Since Jan. 1 1914. Pkgs.	Since Jan. 1 1914. Value. $
Manufactures of—				
Wool	1,275	323,662	74,605	20,818,810
Cotton	1,957	499,583	128,945	34,732,835
Silk	920	541,436	58,458	27,994,388
Flax	1,487	344,984	58,657	14,588,611
Miscellaneous	1,609	271,545	110,542	10,996,995
Total 1914	7,248	1,981,210	431,207	109,131,639
Total 1913	12,098	2,623,170	364,354	90,438,074
Warehouse Withdrawals Thrown upon the Market.				
Manufactures of—				
Wool	423	121,478	34,219	9,303,957
Cotton	527	150,327	31,566	8,874,627
Silk	306	121,269	11,952	5,080,661
Flax	326	93,837	22,138	5,752,611
Miscellaneous	1,039	62,460	77,287	4,769,301
Total withdrawals	2,621	549,371	177,162	33,781,157
Entered for consumption	7,248	1,981,210	431,207	109,131,639
Total marketed 1914	9,869	2,530,581	608,369	142,912,796
Total marketed 1913	18,962	3,795,774	540,146	120,389,977
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	890	268,552	28,010	8,370,385
Cotton	618	156,079	28,958	8,502,614
Silk	544	208,574	12,724	5,399,084
Flax	957	235,662	22,877	5,789,146
Miscellaneous	246	69,080	53,294	4,062,878
Total	3,255	937,947	145,863	32,124,107
Entered for consumption	7,248	1,981,210	431,207	109,131,639
Total imports 1914	10,503	2,919,157	577,070	141,255,746
Total imports 1913	14,555	3,254,433	568,613	124,565,548

STATE AND CITY DEPARTMENT.

News Items.

Alhambra, Calif.—*Charter Election Carried.*—According to reports the proposed new charter mentioned in V. 99, p. 1080 carried at the election held Oct. 14.

Arizona.—*Propositions for Submission at General Election.* At the general election in this State on Nov. 3 a vote will be taken on the following measures:

Constitutional Amendment Proposed by Initiative Petition.

Providing State-wide prohibition.

Providing that elections on the question of prohibition shall be held not oftener than every eight years and further for district voting on such question.

Providing for the issuance of $5,000,000 bonds by the State for a system of highways.

Providing for a State reclamation service. Permits the State to contract an indebtedness of not exceeding three cents on each dollar valuation of taxable property for the purpose of reclaiming the arid, semi-arid and other lands within its boundaries.

Providing that the veto power of the Governor or the power of the Legislature to repeal or amend shall not extend to initiative and referendum measures approved by the voters.

Acts Proposed by Initiative Petition.

Act to abolish the penalty of death for crime.

Act amending Revised Statutes, 1913, Civil Code, so as to provide for the semi-annual payment of taxes, assessment of taxes, time of entering delinquent taxes on "back tax book" collection of delinquent taxes and correction of "back tax book.

Act defining and prohibiting blacklisting and unlawful interference with laborers.

Act providing for an old-age and mothers' pension.

Act to provide for the participation of the State of Arizona in the Panama-California Exposition.

Act to protect citizens of the United States in their employment against non-citizens of the United States in Arizona.

Act to establish a just and equal system of taxation on real and personal property, whereby the owner or agent of real or personal property shall assess his or her own property, the State of Arizona reserving the right to take over the property at its assessed valuation.

Act regulating the placing, erection, use and maintenance of electric poles, wires, cables and appliances.

Act to promote the welfare of the people of the State of Arizona, and to provide for the development of the resources of the State, and to abolish the contract system on all State construction, and to establish a State printing plant, and to establish a State banking system, and to make appropriation therefor.

Act to create and organize Miami County.

Acts Referred by Petition of People.

Act to establish a penal code, Title______, Pardons and Reprieves.

Act to provide for and to regulate transportation of passengers by common carriers on railroads within the State of Arizona between points in the State of Arizona, and to prescribe a maximum passenger rate to be charged by common carriers on railroads within the State of Arizona in transporting of passengers in intra-State business, and to provide for the manner of exempting railroads from the operation of this Act under certain conditions, and to provide for the suspension of the operation of this Act pending certain investigations before the corporation Commission of the State of Arizona, and prescribing penalties for violations of any of the provisions of this Act.

Act providing for the creation, establishment and organization of new counties, and the separation of parts of counties and the annexation of same to other counties.

Act to provide for changing the county seats and the proceedings thereof, and for elections to determine such change.

Belleville, Essex County, N. J.—*Commission Government Approved.*—According to reports, the question of establishing a commission form of government carried at the election held Oct. 20 by a vote of 716 to 567.

Brazil.—*Interest on External Debt to be Funded.*—According to a special cable from London to the New York "Journal of Commerce" the Brazilian Government announces it will fund for three years, from Aug. 1 1914, the interest on the entire external debt of the republic. It also announces that it has authorized the Rothchilds to issue 5% funding bonds in an amount not exceeding $75,000,000 as second charge on customs.

The proposed funding will cover all the interest on the sixteen existing loans and other minor payments. In accordance with the plan, sinking funds and the redemption of existing loans are to be suspended for a period of thirteen years. The new funding bonds are to be made redeemable by a half per cent sinking fund applied half yearly from July 31 1927, namely, ten years after the funding scheme ends. The new bonds will rank next to the fundings issued when Brazil defaulted in 1898.

Collin County (P. O. McKinney), Tex.—*Bonds Declared Void.*—An issue of $65,000 bonds voted in the Culleoka Precinct No. 5 on Feb. 21 1914, was declared illegal by the District Court on Oct. 17, according to newspaper reports.

Colorado.—*Propositions for Submission at General Election.*—At the Nov. 3 election the people will vote on three proposed constitutional amendments submitted by the last Legislature, five constitutional amendments and three laws initiated by petition and five bills referred by petition of referendum. The three amendments submitted by the Legislature were reported in the "Chronicle" of July 4, page 62. The other propositions to be voted upon are as follows:

No. 1. Amendment to Sec. 1, Art. V, providing that when any initiated measure shall be rejected by the people no such measure or similar measure designed to accomplish the same end, either by State legislation or by amendment to the constitution, shall be initiated for submission at any election held within six years from the election at which the rejected measure was submitted. It is also provided that if two or more legislative measures or constitutional amendments shall be adopted at the same election, the measure or amendment receiving the greatest number of affirmative votes shall prevail in all particulars as to which there is a conflict.

No. 2. Amendment to constitution adding Art. XXII, prohibiting the sale of intoxicating liquors and the manufacture and importation of intoxicating liquors for purposes of sale or gift.

No. 3. Amendment to Sec. 23, Art. II, providing a three-fourths jury verdict in civil cases and permitting women, where willing, to serve on juries.

No. 4. Amendment to Art. V by adding Sec. 1-A, requiring the Governor upon petition of 25% of the qualified electors to call a special election for the submission of initiated or referred measures or amendments. The Governor is also vested with power to call a special election for this purpose of his own volition. Such special election must be held at least four months before a general election is held.

No. 5. Proposed law for a child-welfare commission to serve without pay or personal expenses from the State, to codify the laws of the State relating to women and children.

No. 6. Proposed law permitting probation in certain criminal cases of minors and first offenders only.

No. 7. Proposed law to secure better highways by increasing the State road fund by an annual half-mill levy.

No. 8. Amendment to Art. XV of the constitution by adding Section 16, making newspapers public utilities.

No. 9. Referring Secs. 36 and 37 of Senate Bill No. 1, creating a public utilities commission. Sec. 36 prohibits the disposition or encumbrance by any person or corporation subject to the Act of any part of its property necessary or useful in the performance of its duties, or the merger or consolidation with any other public utility, without the commission's permission. Section 37 prescribes the power of public utilities to issue stocks and bonds.

No. 10. Proposed Act to define commission merchants; provide for licensing and bonding commission merchants; and provide for violation thereof.

No. 11. Proposed Act "to relieve employees and workmen from assuming the risk of injury or death from dangers and perils in any employment which the employer might by ordinary care and effort have provided and guarded against, and permitting a recovery of damages in case of injury or death."

No. 12. Proposed Act relating to the appointment of deputy sheriffs, constables and other peace officers.

No. 13. Referring Sections 35, 36 and 37 of Senate Bill No. 1 creating a public utilities commission. Section 35 stipulates under what conditions public utilities may undertake construction work or extensions. Secs. 36 and 37 are referred in a separate proposition and have already been referred to in No. 9 above.

Nos. 1 to 8 inclusive were initiated by petition while Nos. 9 to 13 incl. are referred by petition.

Long Beach, Los Angeles County, Calif.—*Commission Government Adopted.*—The question of establishing a commission form of government carried, reports state, at the election held Oct. 15, by a vote of 1651 to 1606.

Louisiana.—*Proposed Constitutional Amendments.*—The following proposed amendments to the constitution will be voted upon on Nov. 3:

1. Providing for the extent and limitation of taxation on banks, banking associations, corporations or companies doing business in this State but domiciled in other States of the Union or in foreign countries.
2. Exempting from taxation all money in hand or on deposit; and loans by Homestead Associations or Homestead Societies to their members secured by stock of said associations or societies.
3. Relative to the support of the public schools of the State of Louisiana and the levying of taxes thereon by parishes, cities, and towns, under certain conditions.
4. Increasing the Governor's salary from $5,000 to $7,500; providing this shall not disqualify any members of the General Assembly submitting this amendment.
5. Exempting from taxation for ten (10) years from the date of completion certain new canals for irrigation, navigation and power purposes to be completed within five (5) years, with a capital of not less than $3,000,000.
6. Permitting women to hold any office connected with the public educational system or with institutions of charity or correction.
7. Creating an additional Judge for the Thirteenth Judicial District.
8. Permitting the sale of drainage bonds at 90% of par.
9. Relative to pensions for Confederate veterans.
10. Relative to District Attorneys.
11. Permitting the levy of a special tax by parishes and municipalities in excess of limitation for fire departments and buildings.
12. Giving the power to the Board of Commissioners of the Port of New Orleans to dig, build, erect and operate or acquire and operate a navigation canal, and the necessary locks, slips, laterals, basins and appurtenances thereof, in the City of New Orleans, to connect Lake Pontchartrain and the Mississippi River.
13. Relative to District Courts.
14. For the registration of automobiles and motor vehicles and provide a license tax for the use thereof.
15. Authorizing the City of New Orleans to issue not exceeding $3,000,000 4½% bonds secured by a special tax of six-tenths of one mill on the dollar to create a Lake Shore Park.
16. Providing for the recall of certain officers elected by the people.

Maryland.—*Bonds Exempted from Taxation.*—An Act of the Maryland Legislature (Chapter 43) approved March 12 1914, exempts from all taxation for the year 1914, and thereafter, all bonds or other obligations hereafter to be issued by the State or any county, city or municipal corporation, or other political sub-division, and all such securities heretofore issued by any county or municipal corporation which have been sold under terms rendering such county, city or municipal corporation liable for the State tax thereon. The Act in full is as follows:

CHAPTER 43.

An Act to add a new Section to Article 81 of the Code of Public General Laws, title "Revenue and Taxes," sub-title "Exemptions," to be designated 4-A and to follow Section 4 of said Article.

Section 1. Be it enacted by the General Assembly of Maryland, That a new section be and the same is hereby added to Article 81 of the Code of Public General Laws, title "Revenue and Taxes," sub-title "Exemptions," to be designated 4-A and to follow Section 4 of said Article, and to read as follows:

4-A. For the year nineteen hundred and fourteen and thereafter all bonds, stock, certificates of indebtedness or other obligations in whatsoever form hereafter to be issued by the State of Maryland, or by any County, City or Municipal Corporation or other political subadivision of this State, either under a law heretofore passed or under a law hereafter to be passed, and all bonds, stock, certificates of indebtedness or other obligations in whatsoever form heretofore issued by any County or Municipal Corporation of this State, and which, prior to the passage of this Act, have been sold under terms rendering such County, City or Municipal Corporation liable for the State tax thereon on behalf of the holders, shall be exempt from taxation for State, County, Municipal or other local purposes; but nothing herein contained shall be construed to deprive corporations of the credits, deductions and allowances on their shares provided for in Section 163 of Article 81 of Bagby's Code of Public Civil Laws, which shall continue to be allowed to the same extent as if all of the stock debt of this State upon which, but for the passage of this Act, the State tax would have been deducted by the Treasurer, and all of the stock debt of the City of Baltimore on which, but for the passage of this Act, the State taxes would have been paid, or payable by said City, had continued subject, respectively, to said deductions or payments of taxes without any change hereby.

Sec. 2. And be it further enacted, That this Act shall take effect from the date of its passage, and all Acts and parts of Acts inconsistent herewith are hereby repealed.

Approved March 12th 1914.

Michigan.—*Constitutional Amendments.*—The Legislature of 1913 made provision for the submission to the voters on Nov. 3 of three proposed amendments to the constitution. One of these amends Section 10 of Article 10 so as to permit the State to issue bonds for the construction and permanent improvement of public wagon roads. Another adds Section 15a to Article 8 and authorizes any county to issue bonds for the construction of drains and the development and improvement of agricultural lands within the county. The other amendment is to Section 1 of Article 3 and relates to the right of students to vote while in attendance at any institution of learning.

In addition to the above, an amendment has been asked for on petition to provide by law for the incorporation, regulation and supervision of fraternal beneficiary societies, with the power to issue death benefit certifictaes.

Missouri.—*Propositions to Be Voted upon at General Election.*—The following questions will be placed on the ballot at the general election Nov. 3:

First Constitutional Amendment.

Amending the Initiative and Referendum Law to restrict the submission of so-called "single tax" measures and making certain other provisions affecting the use of said law.

Second Constitutional Amendment.

Providing for an increase of the limit of indebtedness that Kansas City may incur for the purpose of acquiring or purchasing public utilities.

Third Constitutional Amendment.

Providing for levying and collecting a State tax of ten cents on each one hundred dollars assessed valuation for the construction and maintenance of public roads in the several counties of the State.

Fourth Constitutional Amendment.

Changing the compensation of members of the General Assembly from per diem during session to annual salary of $1,000.

Fifth Constitutional Amendment.

Providing for an increase of the limit of indebtedness that cities of 100,000 inhabitants or over may incur for the purpose of constructing or acquiring subways.

Sixth Constitutional Amendment.

Authorizing the qualified voters of road districts to increase by majority vote the local rate of taxation by levying a special tax for road purposes not to exceed sixty-five cents on the one hundred dollars valuation.

Seventh Constitutional Amendment.

Giving the General Assembly optional power to make provisions for the granting and payment of pensions or allowances to the deserving blind.

Eighth Constitutional Amendment.

Authorizing certain large cities to amend their charters by less difficult methods than are now provided.

Ninth Proposition.

Referendum Ordered by the Petition of the People.

Senate Bill No. 117, enacted by the 47th General Assembly. Providing the minimum number of employees in crews on passenger, mail, express and freight trains, respectively, operated in the State of Missouri; making it unlawful for railroad and railway companies to operate such character of trains without such respective minimum number of employees in said crews, and prescribing penalties for violations of said Act.

Tenth Proposition.

Referendum Ordered by the Petition of the People.

House Bill No. 19, enacted by the 47th General Assembly. Amending the local option laws so as to make the counties the sole units to determine whether or not intoxicating liquors shall be sold, furnished or given away within their limits; taking away from municipalities of 2,500 population or more the right to vote separately from their respective counties; providing additional qualifications for judges at local option elections and providing that dramshop licenses shall not be granted by the several county courts after filing of a petition for a local option election.

Eleventh Proposition.

Referendum Ordered by the Petition of the People.

House Bill No. 7, enacted by the 47th General Assembly. Abolishing the present office of Excise Commissioner as appointed by the Governor in cities having a population of 300,000 or more and providing for appointment by the mayor of such cities, in lieu of such excise commissioner, of a bi-partisan board of excise commissioners, and prescribing the number, qualifications, duties and salaries of the members thereof; and providing that all fees and taxes received from dramshop licenses in such cities shall be paid over to the treasurers of such cities.

Twelfth Proposition.

Referendum Ordered by the Petition of the People.

House Bill No. 6, enacted by the 47th General Assembly. Abolishing the present board of police commissioners as appointed by the Governor in cities having 300,000 inhabitants or more and providing for appointment by the Mayor of such cities, in lieu of such board, of a bi-partisan board of police commissioners, and prescribing the number, qualifications, duties and salaries of the members thereof; and providing for the municipal assembly or common council of such cities to fix the salaries of the officers and policemen of said cities.

Thirteenth Proposition.

Proposed by Initiative Petition—Constitutional Amendment.

Providing that females shall have the same right to vote at all elections held within the State as males.

Fourteenth Proposition.

Proposed by Initiative Petition—Constitutional Amendment.

A proposition to authorize the State of Missouri to issue $50,000,000 bonds and use proceeds for building and maintaining public highways and to authorize a tax levy sufficient to pay the principal and interest on said bonds.

Fifteenth Proposition.

Proposed by Initiative Petition—Constitutional Amendment.

A proposition to authorize levy and collection of special taxes for road purposes, to issue bonds in any sum for said purposes, upon petition of tax-paying voters, providing for and authorizing construction and maintenance of highways, and authorizing governing body of governmental subdivision ordering construction, improvement, purchase or maintenance of such highways to either levy a direct tax for same or to issue interest-bearing bonds and sell same, using proceeds thereof for such purposes, whether such high ways are wholly or partly within and partly without the governmental subdivision proposing to make and pay for such highways or improvements.

Registration and Transfer of Municipal Bonds.—A compilation of the statutory provisions of the various States for the registration and transfer of municipal bonds is being distributed in pamphlet form by the United States Mortgage & Trust Co., 55 Cedar St., New York City. The company announces that it has taken over from the Columbia Trust Co., New York, its Department for the preparation and certification of municipal bonds.

South Carolina.—*Legislation for Relief of Cotton Planters.*—See item on a preceding page under head of "Measures for Relief of Cotton Planters."

Bond Proposals and Negotiations this week have been as follows:

ALBANY, Albany County, N. Y.—*BONDS PROPOSED.*—Reports state that an ordinance providing for the issuance of $35,000 Albany basin dredging bonds will be introduced in Common Council on Oct. 19.

ALBANY COUNTY (P. O. ALBANY), N. Y.—*BOND SALE.*—On Oct. 21, the $57,750 4¼% Cohoes-Lansingburg toll-bridge purchase bonds (V. 99, p. 1080) were awarded to the Manufacturers Nat. Bank of Troy at par and int. Denom. (57) $1,000, (1) $750. Date Nov. 1, 1914. Int. M. & N. Due $1,000 yrly. from 1915 to 1925 incl. and $46,750 in 1926.

ALBION, Orleans County, N. Y.—*BOND OFFERING.*—Further details are at hand relative to the offering on Oct. 26 of the $165,000 registered water-works-purchase and extension bonds at not exceeding 5% int. (V. 99, p. 1158). Proposals for these bonds will be received until 10 a. m. on that day by Edw. S. Eaton, Village Clerk. Denom. $1,000. Date Aug. 10 1914. Interest annually on Aug. 10 at Citizens' National Bank, Albion, in N. Y. exchange. Due yearly on Aug. 10 as follows: $1,000 in 1915; $2,000 from 1916 to 1918, incl.; $3,000 from 1919 to 1921, incl.; $4,000 from 1922 to 1925, incl.; $5,000 from 1926 to 1929, incl.; $7,000 from 1930 to 1932, incl.; $8,000 from 1933 to 1939, incl., and $9,000 from 1940 to 1943, incl. Certified check (or cash) on a national bank or trust company for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered Oct. 26 or as soon thereafter as bonds can be completed, at Columbia Trust Co., N. Y. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the above trust company and their legality examined by Caldwell, Masslich & Reed of N. Y. City, whose favorable opinion will be furnished purchaser without charge. Purchaser to pay accrued interest. Bids must be on forms furnished by the above Clerk. Bonded debt (including this issue), $410,100; no floating debt. Assessed value real estate, $3,827,060; personal, $266,700; franchises, $111,880. These bonds were offered without success on Sept. 10 (V. 99, p. 913).

ALLIANCE IRRIGATION DISTRICT (P. O. Bridgeport), Neb.—*BOND OFFERING.*—R. E. O'Neal, Secy. Board of Directors, is offering for sale the $45,000 6% 20-yr. (ser.) bonds offered but not sold on Sept. 1 (V. 99, p. 488). Denom. $100 and $500. Date July 1, 1914. Int. J. & J.

ALTOONA, Blair County, Pa.—*BOND ELECTION.*—The question of issuing $50,000 15-30-yr.(opt.) tax free fire department bonds at not exceeding 4½% int. will be submitted to a vote on Nov. 3. Int. semi-an.

ARCADIA, Los Angeles County, Cal.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Nov. 19 by Geo. E. Grimes, City Clerk, for the following 5½% bonds voted Sept. 22 (V. 99, p. 995):

$131,250 water bonds. Denom. ($245) $500, (35) $250. Due $3,750 yrly. on Dec. 1 from 1919 to 1954 incl.

150,000 street bonds. Denom. (280) $500, (40) $250. Due $3,750 yrly. on Dec. 1 from 1915 to 1954 incl.

Date Dec. 1 1914. Int. J. & D. at office of City Treas. Cert. check on a California bank for $5,000, payable to City Treasurer, required.

ARDMORE SCHOOL DISTRICT (P. O. Ardmore), Carter County, Okla.—*BOND SALE.*—We have just been advised that an issue of $12,000 5% heating bonds was awarded to Geo. W. & J. E. Piersol of Oklahoma City at par on May 23. Denom. $1,000. Date June 1, 1914. Int. M. & S. Due in 1939.

ASHTON, Lee County, Ills.—*BONDS VOTED.*—According to reports, the question of issuing $18,000 water works system constr. bonds carried at the election held Oct. 6 by a vote of 248 to 93.

ASPINWALL (P. O. Pittsburgh), Allegheny County, Pa.—*BONDS NOT SOLD.*—No sale was made of the $15,000 water and light plant equip. and $7,000 lighting system ext. 4½% coup. bonds offered on Oct. 19 (V. 99, p. 1158).

ATLANTIC CITY, Atlantic County, N. J.—*BOND SALE.*—The Sinking Fund on Sept. 30 purchased $36,000 4½% 19-yr. Artic Ave. paving bonds at par and int. Denom. $1,000. Date July 1 1914. Int. J. & J.

ATTICA SCHOOL DISTRICT No. 3 (P. O. Attica), Lapeer County, Mich.—*DESCRIPTION OF BONDS.*—We are advised that the $4,000 school bonds recently awarded to the People's State Bank of Imlay City (V. 99, p. 1158) bear date of Oct. 15, 1914 and are in the denomination of $400. Int. A. & O. Due in 10 yrs., subject to call $400 yearly.

AUGUSTA, Ga.—*BOND OFFERING.*—Local newspapers state that bids will be opened at 12 m. Nov. 12 for an issue of $250,000 flood-protection bonds.

AUREILA, Cherokee County, Iowa.—*BOND OFFERING.*—Bids will be received until Nov. 15 for an issue of $7,000 5% electric light system bonds authorized by a vote of 149 to 14 at the election held Aug. 17. Due in 1934.

BAKER, Fallon County, Mont.—*BOND OFFERING.*—This town wil offer for sale at public auction at the office of Booth & Dousman, in said town, at 10 a. m., Nov. 23, $25,000 6% 10-20-yr (opt.) gold water works bonds. Denom. $1,000. Date July 1 1914. Int. J. & J. at Nat. Bank of Commerce, N. Y. Cert. check for $5,000 payable to Chas. J. Dousman, Town Clerk, required.

The offical notice of this bond offering will be found among the advertisements elsewhere in this Department.

BANGOR, Northampton County, Pa.—*DESCRIPTION OF BONDS.*—The $10,000 fire department bonds awarded in June to the Bangor Trust Co. of Bangor at 100.50 (V. 99, p. 996), bear interest at the rate of 4½% and are in the denom of $500. Date Apr. 1, 1914. Int. A. & O. Due April 1, 1944.

BARBERTON SCHOOL DISTRICT (P. O. Barberton), Summit County, Ohio.—*BOND ELECTION.*—Reports state that an election will be held Nov. 3 to submit to a vote the question of issuing $150,000 site purchase and constr. bonds.

BARTLESVILLE SCHOOL DISTRICT (P. O. Bartlesville), Washington County, Okla.—*BOND SALE.*—The Board of Education has purchased from the Sinking Fund at par $25,000 5% 10-yr. school bldg. bonds. Denom. $1,000. Date July 1, 1914. Int. J. & J.

BAYONNE, N. J.—*BOND SALE.*—On Oct. 20 the City Sinking Fund Commissioners purchased at par and int. the following 4½% bonds issued to pay judgements against the city:

$18,913 73 bonds. Denom. (18) $1,000, (1) $913 73. Date July 1 1914. Int. J. & J. Due July 1 19124.

897 86 bond. Date Sept. 15 1914. Int. J. & J. Due Sept. 15 1919.

BEAR LAKE COUNTY (P. O. Paris), Idaho.—*BOND SALE.*—On Oct. 14 the $50,000 road bonds offered on Oct. 12 (V. 99, p. 913) were awarded to James N. Wright & Co. of Denver at par for 5⅛s. Other bidders were:

Hoehler, Cummings & Prudden, Toledo bid $50,140 for 6s.
J. R. Sutherlin & Co., Kansas City bid par for 6s.
Sweet, Causey, Foster & Co., Denver bid par for 6s.

There were several other bidders, but as no certified check was enclosed, bids were not considered. Denom. $1,000. Date Nov. 1, 1914. Int. J. & J.

BEAUMONT, Riverside County, Calif.—*BONDS NOT SOLD.*—No bids were received on Oct. 9, for the two issues of 6% bonds aggregating $10,000 offered on that day (V. 99, p. 913).

BEAVER, Beaver County, Utah.—*BOND SALES.*—The $30,000 6% 10-20-yr. (opt.) municipal water system bonds (V. 99, p. 63), were awarded on June 25 to Keeler Bros. of Denver at par. Denom. $1,000. Date May 1, 1914. Int. M. & N.

BELLEVILLE SCHOOL DISTRICT (P. O. Belleville), Essex County, N. J.—*BONDS AWARDED IN PART—OPTION GRANTED TO PURCHASE BALANCE.*—On Oct. 20 $50,000 of the $120,500 5% 22-year (average) coupon high and grammar-school building bonds (V. 99, p. 1158) were awarded jointly to Harris, Forbes & Co. of N. Y. and J. S. Rippel of Newark at 100.191 and int. The same concerns were granted an option until Dec. 1 to purchase the remaining $70,500 at the same price.

BENECIA SCHOOL DISTRICT, Solano County, Calif.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $18,000 5% impt. bonds offered without success on Aug. 3 (V. 99, p. 488).

BENTON COUNTY (P. O. Fowler), Ind.—*BOND SALE.*—On Oct. 1 $9,800 4½% Harrington road bonds were awarded to J. F. Wild & Co. of Indianapolis at par and interest. The contractors, Evans & Van Natta of Fowler put up $98 bonus to enable the purchasers to pay par and int. Denom. $490. Date Sept. 1, 1914. Int. M. & N. Due $490 each six months from May 15, 1915 to Nov. 15, 1924, inclusive.

BOND OFFERING.—Bids will be received by W. H. Cheadle, Co. Treas., for $11,980 4½% highway impt. bonds until 1 P. M. Oct. 27.

BERLIN TOWNSHIP (P. O. Berlin Heights), Erie County, Ohio.—*BOND ELECTION PROPOSED.*—According to reports, the question of issuing $20,000 road impt. bonds will be submitted to the voters in the near future.

BIG POINT SEPARATE SCHOOL DISTRICT, Jackson County, Miss.—*BOND SALE.*—The Jackson County Sixteenth Section Fund purchased on Aug. 1 $1,000 6% school bldg. bonds at par. Denom. $100. Date Aug. 1, 1914. Interest annually in August.

BOSWELL, Choctaw County, Okla.—*PURCHASER OF BONDS.*—The purchaser of the $36,000 6% 25-yr. coup. tax-free water works ext. bonds sold on June 11 at par (V. 99, p. 1159) was A. J. McMahan of Oklahoma City. Denom. $1,000. Date April 15, 1914. Int. F. & A.

BRANCHVILLE, Orangeburg County, So. Caro.—*BOND OFFERING*—Reports state that bids will be received until 12 m., Nov. 16, by P. E. Dukes, Clerk of Commrs., of Public Works, for $10,000 6% 20-40-yr. (opt.) electric light bonds.

BRONSON INDEPENDENT SCHOOL DISTRICT (P. O. Bronson), Sabine County, Tex.—*BOND OFFERING.*—This district is offering for sale an issue of $10,000 5% 40-yr. school bonds. C. E. Casey is Secy. of the School Board.

BROOKE COUNTY (P. O. Wellsburg), W. Va.—*BOND ELECTION. NOT YET CALLED.*—We are advised the election to vote on the question of issuing the road impt. bonds (v. 99, p. 63) has not yet been decided upon.

BUDE, Franklin County, Miss.—*BOND SALE.*—Local newspaper dispatches state that this place has sold at par an issue of $350,000 school and municipal bldg bonds to local and Brookhaven investors.

CALDWELL, Burleson County, Tex.—*BONDS VOTED.*—The question of issuing the $12,000 5% 10-40-yr. (opt.) street grading and paving bonds (V. 99, p. 996) carried, reports state, by a vote of 103 to 24 at the election held Oct. 13 (not Oct. 15 as first reported).

CARSON CITY SCHOOL DISTRICT No. 2 (P. O. Carson City), Montcalm County, Mich.—*BONDS TO BE OFFERED NEXT YEAR.*—We are advised that the $10,000 bldg. bonds voted during Sept. (V. 99 p. 914) will be offered for sale about Jan. 1.

CARBON COUNTY (P. O. Red Lodge), Mont.—*BOND ELECTION.*—The election to vote on the question of issuing the $25,000 10–20-yr. (opt.) poor farm site purchase and bldg. construction bonds at not exceeding 5% interest (V. 99, p. 1159) will be held Nov. 3, it is reported.

CARROLLTON, Carroll County, Ohio.—*BOND SALE.*—On Oct. 12 the two issues of 5% coup. taxable Main St. impt. bonds aggregating $3,250 (V. 99, p. 914) were awarded to the Cummings Trust Co. of Carrollton at par and int. There were no other bidders.

CASCADE COUNTY (P. O. Great Falls), Mont.—*NO BOND ELECTION.*—Local newspaper reports state that the County Comm'ers have turned down the proposition of submitting the $250,000 road bonds to the voters (V. 99, p. 1159).

CASCADE IRRIGATION DISTRICT (P. O. Ellensburg), Kittitas County, Wash.—*BOND SALE.*—We are advised by the Secretary of the Board of Directors that the $700,000 6% bonds offered without success as reported in (V. 99, p. 555) have been taken by the contractors for work performed.

CEDAR CREEK TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BOND SALE.*—On Oct. 17, the $11,500 5% 9-yr. (aver.) school bonds (V. 99, p. 996) were awarded to E. M. Campbell's Sons & Co. of Indianapoli at par and interest. Other bidders were:

Peoples State Bank, Crown Point	*$11,530
Fletcher-American National Bank, Indianapolis	11,500

*This bid appears to be higher than that of the purchaser, but is so given by the Twp. Trustee.

CENTER SCHOOL TOWNSHIP (P. O. Greenfield), Hancock County, Ind.—*BOND OFFERING.*—Proposals will be received until 2 P. M. Nov. 7, by Abram W. Frost, Twp. Trustee, for $47,000 4½% school bldg. bonds in Dist. No. 13. Denom. (90) $500, (15) $133.34. Date April 22, 1914. Interest semi-annually. Due beginning July 15, 1915. Cert. check for 5% bid required. Bids must be made on forms furnished by the Twp. Trustee. Purchaser will be required to have bonds printed ready for signature of Trustee.

CHEHALIS, Wash.—*BONDS TO BE SOLD TO CONTRACTOR.*—The City Clerk advises us under date of Oct. 17 that the $70,000 general and $115,000 special water bonds (V. 97, p. 1761) will be issued to the contractor. W. H. Mitchell in payment of construction work.

CINCINNATI, Ohio.—*BONDS NOT SOLD.*—No bids were received on Oct. 22, it is stated, for the $100,000 4½% 40-yr. hospital bonds offered on that day (V. 99, p. 914). It is further stated that the sinking fund trustees have signified their intention of taking up the issue in amounts as the funds are needed for completion of the new general hospital.

CLEVELAND, Ohio.—*TEMPORARY LOAN.*—Local papers state that the city has negotiated a loan of $765,000 at 6% int. to meet running expenses of the city for the rest of the fiscal year. Banks having city funds on deposit will take up the entire loan.

CLYDE PARK, Park County, Mont. *BONDS VOTED.*—The question of issuing $18,000 municipal water works system constr. bonds carried, it is stated, by a vote of 49 to 23 at a recent election.

COLUMBIA, Richland County, S. C.—*BOND ELECTION PROPOSED.*—It is reported that an election will shortly be held to vote on the question of issuing $40,000 hospital bonds.

COSHOCTON, Coshocton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 16, by Hugh Gamble, City Aud., for the following 6% impt. (assess) bonds.

$2,500 Hickory St. paving bonds. Denom. $250. Due $250 yearly on Sept. 1 from 1915 to 1924 incl.
2,300 Fifth St. paving bonds. Denom. $230. Due $230 yearly on Sept. 1 from 1915 to 1924 incl.
1,300 Seventh St. sewer bonds. Denom. $260. Due $260 yearly on Sept 1 from 1915 to 1919 incl.
1,800 Sixteenth St., Hudson Ave., Fairview and Highland Blvd. bonds. Denom. $360. Due $360 yearly on Sept 1, from 1915 to 1919 incl.

Auth. Sec. 3914, Gen. Code. Date Sept. 1, 1914. Int M. & S. Cert. check on a Coshocton County bank for 10% of bonds bid for, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

CRITTENDEN COUNTY (P. O. Marion), Ark.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 3 of the $325,000 6% 1-30-yr. (ser.) coupon tax-free road bonds (V. 99, p. 1159). Bids for these bonds will be received until 12 M. on that day by F. K. Lashbrook, Secy. Board of Commrs. Denom. $1,000. Date Aug. 1, 1914. Int. F. & A. at Chicago Title & Trust Co., Chicago. Cert. check for 2%, payable to above secretary, required. No bonded debt. Assess. val. 1913 $9,133,066.

CROOKSVILLE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—*BONDS AUTHORIZED.*—Reports state the Board of Education has authorized the issuance of $35,000 bldg. bonds.

CUYAHOGA COUNTY (P. O. Cleveland), Ohio.—*BOND ELECTION.*—According to reports, an election will be held Nov. 3 to vote on the question of issuing $3,500,000 bridge and $1,500,000 Cuyahoga River impt. bonds.

DAKOTA, Dakota County, Neb.—*BONDS NOT SOLD.*—No sale has been made of the $4,000 6% 5-20-yr. (opt.) electric light bonds which this village has been offering for sale (V. 99, p. 360). Denom. $500. Date Aug. 1, 1914. Int. F. & A.

DALLAS, Polk County, Ore.—*BOND OFFERING.*—Reports state that bids will be received until 6:30 p. m. Oct. 26 by Chas. Gregory, City Auditor, for $7,500 6% 10-year sewage-disposal bonds. Denom. $100. Certified check for 10% of bid required.

DAVIS CITY, Decatur County, Iowa.—*BOND OFFERING.*—L. A. Brown, City Clerk is offering for sale an issue of $2,500 5½% coupon water works completion bonds. Denom. $500. Int. semi-annually in Davis City. Due $500 every other year from 1917 to 1925, inclusive. Cert. check for $50, payable to W. A. Cummings, City Treas., required. Bonded debt (not including this issue) $6,500; no floating debt; asses. val. 1913, $300,000.

DEFIANCE COUNTY (P. O. Defiance), Ohio.—*BOND OFFERING.*—Proposals will be received by Roger Daoust, County Aud., until 12 M. Nov. 2, it is stated for $32,000 5% 2-9-yr. (ser.) road bonds. Int. semi-annually. Certified check for $500 required.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BONDS NOT SOLD.*—No bids were received on Oct. 15 for the $5,600 4½% highway impt. bonds offered on that day (V. 99, p. 1081).

DE SOTA COUNTY (P. O. ARCADIA), Fla.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 4, of the $350,000 6% 30-yr. coup. road and bridge dist. No. 5, bonds (V. 99, p. 1081). Bids for these bonds will be received until 2 p. m. on that day by the Bd. of Co. Commrs., A. L. Durrance, Clerk of Circuit Court. Denom. $500. Date Oct. 1 1914. Int. A. & O. at office of Co. Treas. Bids for these bonds are requested as 30-yr. straight bonds or that county has option to redeem one-thirteenth yearly after Oct. 1 1917. Cert. check for 2% of bid, required. Official circular states that there has been no former bond issue, therefore no contest nor default in payment of interest or principal and that there is no litigation or controversy pending or threatening the corporate existence of boundaries of the district, or the titles of the respective officials to their respective offices, or the validity of these bonds. Assess. val. of dist. 1914 (approx.) $1,420,000. These bonds were offered without success on Oct 6. V. 99, p. 1081).

DE WITT, Saline County, Neb.—*BONDS VOTED.*—Reports state that the questions of issuing electric-light and park bonds carried at the election held Oct. 16 by a vote of 95 to 16 and 70 to 40, respectively.

DICKENSON COUNTY (P. O. Clintwood), Va.—*BONDS NOT YET SOLD.*—We are advised by the County Clerk under date of Oct. 16 that no sale has yet been made of the $32,000 5% Kenady Magisterial District bonds offered in March (V. 99, p. 489). Denom. $500 and $1,000. Date Jan 1, 1914. Int. J. & J. Due 1 to 30-yr. serial.

DOYLESTOWN VILLAGE SCHOOL DISTRICT (P. O. Doylestown), Wayne County, Ohio.—*BOND SALE.*—On Oct. 17 the $1,200 5% coupon school bonds (V. 99, p. 1081) were awarded to the Doylestown Banking Co. of Doylestown for $1,210 equal to 100.833.

DRESDEN, Weakley County, Tenn.—*BOND ELECTION.*—An election will be held Nov. 21, it is stated, to vote on the question of issuing $27,000 water and light bonds.

EAST FORK IRRIGATION DISTRICT (P. O. Hood River), Hood River County, Ore.—*BONDS AWARDED IN PART.*—Reports state that up to Oct. 17 $23,000 of the $25,000 6% coupon tax-free improvement bonds offered without success on Oct. 6 (V. 99, p. 1160) had been disposed of to local investors.

ELLIOTT, Montgomery County, Iowa.—*AMOUNT OF BONDS TO BE VOTED UPON.*—According to reports, the amount of water works bonds to be voted upon at the election to be held Nov. 9 (V. 99, p.1160) is $8,000.

ENCINAL SCHOOL DISTRICT, Sutter County, Calif.—*BOND SALE.*—We are advised that the $5,000 bldg. bonds voted July 25 (V. 99, p. 284) have been disposed of.

ERIE COUNTY (P. O. Sandusky), Ohio.—*BOND OFFERINGS.*—Proposals will be received until 12 m. Nov 9 (date changed from Nov. 1) by Hayes M. Adams, Co. Aud., for $30,000 5% Main Market and inter-county highway-improve't bonds (V. 99, p. 1160). Auth. Sec. 1223, Gen. Code. Denom. $500. Date Nov. 9, 1914. Int. M. & N, at office of Co. Treas. Due $3,000 yearly on Nov. 9 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.

Hayes M. Adams, Co. Aud. will receive bids until 12 m. Nov. 16, for $28,000 5% Main Market road No. 13 improvement bonds. Auth. Sec. 1223, Gen. Code. Denom. $400. Date Nov. 16, 1914. Int. M. & N. at office of Co. Treas. Due $2,800 yearly on Nov. 16 from 1915 to 1924, incl. An unconditional 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.

ESCONDIDO, San Diego County, Calif.—*BONDS NOT YET SOLD.*—We are advised by the City Treas. that up to Oct. 13 no sale had yet been made of the $25,000 5% 25½-yr. (aver.) municipal water works bonds. These bonds are part of an issue of $100,000, $75,000 of which was purchased by the State Board of Control (V. 99, p. 622).

ETNA MILLS, Siskyou County, Calif.—*BONDS AWARDED IN PART.*—Of the $21,000 6% 1-21-yr. (ser.) sewer bonds offered without success on Oct. 1, $3,000 has been disposed of. Denom. $1,000. Int. A. & O. Due part yearly on Oct. 1.

EVANSVILLE SCHOOL CITY (P. O. Evansville), Vanderburgh County, Ind.—*BONDS AWARDED IN PART.*—Reports state that on Oct. 15 $80,000 of the $128,000 4% tax-free deficiency bonds (V. 99, p. 915) were awarded as follows:

$24,000 to John W. Boehne for $24,424.20 equal to 101.767.
24,000 to A. L. Bernardin, of Evansville at 100.75.
25,000 to Citizens Nat'l Bank of Evansville at 100.02.
7,000 to Chas F. Smith, Prest. of Mercantile Trust & Savings Bank of Evansville (for clients) at 100.20.

It is further reported that the remaining $48,000 will be re-offered for sale later.

FLINT, Genesee County, Mich.—*BOND ELECTION PROPOSED.*—It is stated in local papers that the question of issuing sewer and paving bonds will be submitted to the voters in November.

FORSYTH, Rosebud County, Mont.—*BOND SALE.*—Reports state that Jas. N. Wright & Co. of Denver have been awarded at par the two issues of 6% 10-20-yr. (opt.) bonds aggregating $20,000 offered on Sept 26 (V. 99, p. 843).

FORT ATKINSON SCHOOL DISTRICT (P. O. Fort Atkinson), Winneshiek County, Iowa.—*BONDS DEFEATED.*—At the election held Oct. 12 the proposition to issue $8,000 bldg. bonds failed to carry by a vote of 39 "for" to 94 "against." These bonds were previously defeated at an election held Aug. 24 (V. 99, p. 688).

FRANKLIN COUNTY (P. O. Columbus), Ohio.—*BOND SALE.*—On Oct. 17 the five issues of 5% road impt. bonds, aggregating $105,500 (V. 99, p. 997), were awarded, as follows:

To F. W. Freeman of Columbus at par and interest.
$20,000 1-10-yr. (ser.) State St. Washington Road impt bonds.
30,000 1-5-yr. (ser.) Georgesville Road impt. bonds.
To R. L. Dollings Co. of Hamilton at par and interest.
$7,500 2-10-yr. (ser.) East Fifth St. road impt. bonds.
30,500 5 1-3-yr. (aver.) highway No. 1 bonds.
17,500 4 2-3-yr. (aver.) highway No. 50 bonds.
There were no other bidders.

GALLMAN CONSOLIDATED SCHOOL DISTRICT, Copiah County, Miss.—*BOND OFFERING.*—Bids will be received until Nov. 2 by R. B. Greenlee, Prest. Bd. of Comm., for $5,000 6% bldg. and equip. bonds. Denom. $100. Date Sept. 1 1914. Int. annual. Due $100 yearly, Sept. 1 from 1925 to 1938, incl., and $3,600 Sept. 1, 1939. These bonds were offered but not sold on Sept. 7. (V. 99, p. 688).

GARY, Lake County, Ind.—*BONDS NOT SOLD.*—According to reports it is quite probable that the Fletcher-American National Bank, of Indianapolis, will not get the $60,000 5% 20-yr. coup. water works bonds offered on Oct. 13, for which it bid 101.75. (V. 99, p. 997) The city authorities have decided to let the Steel Corporation extend its water mains to the Ridge road district. This will obviate the necessity of building an additional water works.

GENEVA SCHOOL TOWNSHIP (P. O. Scipio), Jennings County, Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 24 by A. J. Hulse, Trustee, it is stated, for $2,300 4½% bldg. bonds.

GEORGIANA, Butler County, Ala.—*BOND SALE.*—J. B. McCreary & Co. of Atlanta were awarded at par on Sept. 28 $14,000 water works and $10,000 school 5% bonds. Denom. $1,000. Int. semi-annually. Due in 1944.

GLENDALE, Maricopa County, Ariz.—*BONDS NOT TO BE RE-OFFERED AT PRESENT.*—The Town Clerk advises us that the town has "no intention of re-offering at present or in the near future" the three issues of 6% gold coupon tax-free municipal bonds aggregating $46,000, offered without success on Aug. 17 (V. 99, p. 622).

GLENMORA SCHOOL DISTRICT No. 27 (P. O. Glenmora), Rapides Parish, La.—*BONDS VOTED.*—According to reports, the question of issuing $25,000 bldg. bonds carried at the recent election.

GLOUCESTER CITY, Camden County, N. J.—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 5, by W. D. Kenny, Chairman of Finance Committee of Common Council, for the $20,000 5% 30-yr. coup. or reg. school bonds authorized by the council on Sept 30. (V. 99, p. 1081). Date Nov. 1, 1914. Int. M. & N. Cert. check for 5% of bonds bid for, payable to City Treas., required.

GOODING COUNTY SCHOOL DISTRICT No. 3 (P. O. Bliss), Idaho.—*BOND SALE.*—On Oct. 10 an issue of $2,000 6% bldg. bonds was awarded to State of Idaho at par. Denom. $100. Date July 1, 1914. Int. J. & J. Due in 1929.

GOODNOE HILLS IRRIGATION DISTRICT (P. O. Goodnoe Hills), Klickitat County, Wash.—*BONDS NOT YET SOLD.*—The District President advises us under date of Oct. 14 that no sale has yet been made of the $20,000 6% 11-20-yr. (ser.) bonds offered without success on March 24 (V. 99, p. 843).

GRANITE SCHOOL DISTRICT, Sacramento County, Calif.—*BONDS NOT YET SOLD.*—Up to Oct. 13 no sale had been made of the $30,000 5% school bonds offered without success on June 2 (V. 99, p. 1865).

GREECE, Monroe County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Oct. 29 by H. T. Hughes, Town Clerk, for $25,000 registered water-works bonds at not exceeding 5% int. Denom. $500. Date Nov. 1 1914. Interest annually on Feb. 1 at some banking office at Rochester in N. Y. exchange. Due $1,000 yearly on Feb. 1 from 1916 to 1925, inclusive, and $1,500 yearly on Feb. 1 from 1926 to 1935, inclusive. Certified check for $1,000, payable to Frank L. Dobson, Town Supervisor, required.

GREEN CAMP SCHOOL DISTRICT, (P. O. Green Camp) Marion County, Calif.—*BOND SALE.*—On Oct. 15, the $2,750 6% 3 1-3-yr. (aver.) heating and ventilation system constr. bonds (V. 99, p. 915) were awarded to the People's Bank of Green Camp at par and interest. The First Nat. Bank of Barnesville bid $2,753, but the bid was received too late for consideration.

HAMILTON COUNTY (P. O. Cincinnati), Ohio.—*BOND SALES OVER COUNTER.*—Reports state that of the $800,000 4½% 30-year flood-emergency bonds being offered "over the counter," $346,500 had been disposed of up to Oct. 22. This makes a total of $86,500 sold since our last report (V. 99, p. 1081).

HARTWELL, Hart County, Ga.—*BOND OFFERING.*—Proposals will be received until Nov. 15 by J. L. Teasley, Secy. & Treas., for the $33,000 7-22 yr. (ser.) water and $13,000 23-26-yr. (ser.) sewer 5% bonds voted Sept. 2 (V. 99, p. 767). Denom. $1,000.

HASKELL, Muskogee County, Okla.—*BOND SALE.*—The $20,000 sewer construction bonds offered on Sept. 28 (V. 99, p. 915), have been taken by L. J. Roach, contractor of Tulsa in payment for work.

HAWKINS COUNTY (P. O. Rogersville), Tenn.—*BOND OFFERING.*—Bids will be received until Nov. 21 at office of Clerk of Co. Court by Albert Lyons, Rod Miller and A. L. Burem, committee, for $18,000 5% 1-18-yr. (ser.) bridge bonds. Denom. $1000. Int. ann.

HAWTHORNE SCHOOL DISTRICT (P. O. Hawthorne), Los Angeles County, Calif.—*BOND ELECTION.*—An election will be held Oct. 30, reports state, to submit to the voters the proposition to issue $45,000 building bonds.

HILLSDALE, Hillsdale County, Mich.—*BONDS PROPOSED.*—Reportsst ate that this city is contemplating the issuance of $1,250 emer-gency bonds.

HOLTVILLE, Imperial County, Calif.—*BONDS VOTED.*—According to reports, the questions of issuing $30,000 sewerage and $2,000 Alamo River bridge bonds carried at the election held Oct. 10.

HUMBOLDT COUNTY (P. O. Eureka), Calif.—*BONDS NOT SOLD*—No bids were received for the $150,000 4% State highway bonds offered on Oct. 13 (V. 99, p. 688).

HUMESTON, Wayne County, Iowa.—*BONDS AWARDED IN PART*—We stated in V. 98, p. 176 that Ulen & Co., of Chicago were offering to investors $21,000 5½% water works system bonds. It now appeared that the firm mentioned accepted $15,000 of the issue. An additional $10,000 issue of water-works system bonds will be submitted to a vote on Nov. 3. (See V. 99, p. 1081.

IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing the $3,500,000 bonds to purchase the Calif. Development Co's. water system (V. 99, p. 361) will be held Oct. 29.

IRON MOUNTAIN, Dickinson County, Mich.—*BOND ELECTION PROPOSED.*—According to reports, the questions of issuing $30,000 sewer and $20,000 Stephenson Ave. paving bonds will be submitted to the voters in November.

JACKSONVILLE, Athens County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 18, by C. N. Darst, Village Clerk, for $1,000 6% coupon fire engine purchase bonds. Denom. $200. Date Sept. 1, 1914. Int. M .& S. Due $200 yearly on March 1, from 1916 to 1920 inclusive. Cert. check on an Athens County bank for $100 payable to Village of Jacksonville, required. Bids must be unconditional.

JANESVILLE, Rock County, Wisc.—*BOND SALE.*—On Oct. 15, $9,000 4½% Douglas school impt. bonds were awarded to local investors at par. Denom. $500. Date Oct. 1 1914. Int. J. & J. Due $1,000 yrly. on July 1, from 1915 to 1923 incl.

JASPER COUNTY (P. O. Rensselaer), Ind.—*BOND OFFERING.*—According to reports, proposals will be considered by Jos. P. Hammond, Co. Treas., until 2 p. m. Nov. 5, for $3,899.10 and $1,494.99 5% 10-yr. ditch bonds.

JENNINGS COUNTY (P. O. Vernon), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 28 by Henry Harman, Co. Treas, for $2,500 4½% G. F. Haines et al road impt. bonds in Lovett Twp. Denom. $125. Date Oct. 15, 1914. Int. M. & N. Due $125 each six months from May 15, 1916 to Nov. 15, 1925, incl.

JOLIET, Will County, Ill.—*PURCHASER OF BONDS.*—The purchaser of the $58,000 5% refunding bonds awarded on Sept. 30 (V. 99, p. 1161), was N. W. Halsey & Co. of Chicago. Denom. $500. Date Oct. 10, 1914. Int. A. & O. Due $3,000 yearly, Oct. 10, from 1915 to 1933, inclusive and $1,000 Oct. 10, 1934. Using newspaper reports we first stated that the amount of the issue sold was $58,800.

KANSAS.—*BONDS PURCHASED BY STATE.*—During the third quarter ending Sept. 30 the following bonds were purchased by the State of Kansas at par.

Amount.	*Place—*	*Rate.*	*Purpose.*	*Date.*	*Due.*
Twenty Issues, Aggregating $96,791 54, Purchased During July.					
$30,000 00	Burlington, Bd. of Ed..	5	School building	July 1 1914	July 1 '16-'34
7,500 00	Canton	5	Electric light	July 1 1914	July 1 1934
900 00	Clay Co. S. D. 89......	5	School building	July 1 1914	Jan. 1 '16-'18
600 00	Coffey Co. S. D. 73....	5	School building	July 1 1914	Jan. 1 '17-'19
6,000 00	Comanche Co. S. D. 1..	5	School building	July 1 1914	Jan. 1 '24-'29
1,000 00	Cowley Co. S. D. 102..	5	School building	July 1 1914	July 1 '15-'19
1,200 00	Dickinson Co. S. D. 13.	5	School building	July 1 1914	July 1 '15-'18
1,800 00	Doniphan Co. S. D. 5..	5	School building	July 1 1914	July 1 '15-'18
1,500 00	Greenwood & Lyon Cos. Joint Sch. Dist. 4....	5	School building	July 1 1914	July 1 '16-'21
7,500 00	Jetmore	5	Water-works	July 1 1914	July 1 1934
6,491 54	Johnson Co. S. D. 79..	5	School building	July 1 1914	July 1 '21-'29
4,000 00	Kiowa Co. S. D. 36....	5	School building	July 1 1914	July 1 '16-'23
700 00	LeavenworthCo.S.D.55	5	School building	July 1 1914	July 1 '15-'19
3,000 00	Lyon Co. S. D. 93.....	5	School building	July 1 1914	Jan. 1 '15-'24
1,200 00	Ottawa Co. S. D. 15...	5	Schoolhouse	Aug. 1 1914	Jan. 1 '15-'16
700 00	Phillips Co. S. D. 108..	5	School building	Aug. 3 1914	Jan. 1 '16-'22
1,200 00	Pratt Co. S. D. 69.....	5	School building	July 1 1914	July 1 '15-'26
5,000 00	Riley Co. S. D. 1......	5	School building	July 22 1914	Jan. 1 '15-'20
8,000 00	Washington Twp. S. D., Jackson County.....	5	High-sch. bldg.	July 1 1914	July 1 1930
8,500 00	Wyandotte Co. S. D. 10	5	School building	Aug. 8 1914	July 1 '16-'19
Fifteen Issues, Aggregating $108,805 38, Purchased During August.					
$2,695 53	Chanute	5 5	Internal impt.	Aug. 1 1914	Aug. 1 '15-'24
4,911 94	Chanute	5	Internal impt.	Aug. 1 1914	Aug. 1 '15-'22
4,000 00	Crawford Co. S. D. 84..	5	School building	Aug. 15 1914	Jan. 1 '15-'22
18,537 91	El Dorado.............	5	City impt....	July 1 1914	July 1 '15-'24
5,000 00	Elsworth Co. S. D. 4...	6	School building	July 1 1914	July 1 '19-'28
3,500 00	Greeley Co. S. D. 1....	5	School building	Aug. 1 1914	July 1 '16-'22
18,000 00	Hutchinson............	5	Internal impt.	June 1 1914	June 1 '15-'24
10,000 00	Lyon and Osage Cos. Sch. Dists. 50-90....	5	High-sch. bldg.	July 1 1914	Jan. 1 '15-'29
*15,000 00	Manhattan	5	Internal impt.	July 1 1914	July 1 '15-'16
4,000 00	Rice Co. S. D. 28......	5	Schoolhouse	Sept. 1 1914	Jan. 1 '16-'23
1,400 00	Rice Co. S. D. 98......	5	School building	July 1 1914	Jan. 1 '15-'18
7,000 00	Riley Co. Un. S. D. 29.	5	School building	Aug. 15 1914	Jan. 1 '16-'22
1,260 00	Scammon	5	Water-works	Aug. 1 1914	Feb. 1 1917
12,500 00	Washington	5	Water-works	July 1 1914	July 1 '28-'32
1,000 00	Woodson Co. S. D. 66..	5	School building	July 1 1914	Jan. 1 '15-'29
Ten Issues, Aggregating $102,900, Purchased During September.					
$1,500 00	Chase Co. S. D. 12....	5	Schoolhouse	Sept. 1 1914	July 1 1929
1,500 00	Doniphan Co. S. D. 30.	6	Schoolhouse	Sept. 1 1914	July 1 '15-'24
2,500 00	Dickinson Co. S. D. 47.	5	Schoolhouse	July 1 1914	July 1 '17-'29
25,000 00	Junction City.........	5	Internal impt.	July 1 1914	July 1 '15-'24
40,000 00	Kansas City..........	5	Internal impt.	Sept. 1 1914	Aug. 1 '16-'24
10,000 00	Kansas City..........	5	Internal impt.	Aug. 1 1914	Aug. 1 '15-'24
5,000 00	Kansas City..........	5	Internal impt.	Sept. 1 1914	Aug. 1 '15-'24
400 00	Rawlins Co. S. D. 93...	5	Schoolhouse	Oct. 1 1914	Jan. 1 '17-'23
16,000 00	Salina	5	Refunding	July 1 1914	July 1 1919
1,000 00	Washington Co. S. D. 96	5	Schoolhouse	Oct. 1 1914	Jan. 1 '16-'20

* These bonds were purchased by the State from brokers.

KANAWHA COUNTY (P. O. Charleston), W. Va.—*NO ACTION YET TAKEN.*—No action has yet been taken looking towards the issuance of the road bonds mentioned in V. 99, p. 361.

KEEWATIN, Itasca County, Minn.—*BONDS AWARDED IN PART.*—Of the three issues of 5% bonds aggregating $150,000 offered on Oct. 5 (V. 99, p. 998) $75,000 has been awarded, it is stated to Fred Myers, of Biwabik at par and int.

KENMORE SCHOOL DISTRICT, (P. O.Kenmore), Summit County, Ohio.—*BOND ELECTION.*—The question of issuing $17,000 site purchase and constr. bonds wull be submitted to the voters on Nov. 3, it is reported.

KENTON, Hardin County, Ohio.—*BONDS NOT SOLD.*—Newspaper despatches state that no bids were received on Oct. 22 for the four issues of 5% bonds aggregating $15,000 offered on that day. (V. 99, p. 998).

KINGSTON, Lenoir County, No. Caro.—*BOND SALE.*—The Security Trust Co. of Spartanburg has been awarded at par and int. the $100,000 5% 30-yr. paving and sewer bonds offered without success on July 24. (V. 99, p. 1082.)

KIRKWOOD, St. Louis County, Mo.—*DESCRIPTION OF BONDS.*—The $15,000 city hall and jail building bonds awarded in June to the City Sinking Fund at par (V. 99, p. 66) bear interest at the rate of 5% and in denom. of $500. Date May 1, 1914. Int. M. & N. Due May 1, 1934.

KNOX COUNTY (P. O. Knoxville), Tenn.—*OPTION GRANTED TO PURCHASE BONDS.*—Local papers state that on Oct. 15 the Finance Committee of the Co. Court granted an option for fifteen days to H. M. Johnston, Pres. of the Union Natl. Bank of Knoxville for the purchase at par and interest the $100,000 5% 20-yr. school building bonds offered without success on Sept. 30. (V. 99, p. 1082.)

LA HABRA SCHOOL DISTRICT, Orange County, Calif.—*BOND SALE.*—The $38,000 6% 1-19-yr. (ser.) bldg. site purchase and equip. bonds (V. 99, p. 67) were awarded on July 21 to Torrance Marshall & Co., of San Francisco for $39,685 (104.434)—a basis of about 5.42%. Denom. $2,000. Date Aug. 1, 1914. Int. F. & A. Due $2,000 yearly from 1915 to 1933, inclusive.

LAKE COUNTY (P. O. Tavares), Fla.—*BOND OFFERING.*—Bids will be received until 12 m.. Nov. 21, it is stated, by H. H. Duncan, Clerk Bd of Commrs., for $500,000, 6% 23½-yr. (aver.) road bonds. Cert. check for 5% required. A similar issue of bonds was offered without success on Oct. 17. (V. 99, p. 915.)

LAKE COUNTY (P. O. Crown Point), Ind.—*BOND SALE.*—We are advised that $99,000 4% 5½-yr. (aver.) gravel road bonds have been sold at par as follows: $84,000 to the Fletcher-American Nat'l Bank, Indianapolis; $12,000 to Breed Elliott & Harrison, Indianapolis and $3,000 to the People's State Bank of Crown Point.

LAKEWOOD, Cuyahoga County, Ohio.—*BONDS NOT SOLD.*—We learn that no bids were received on Oct. 19, for the four issues of 5% bonds aggregating $68,090 offered on that day (V. 99, p. 1161).

LAMOILLE SCHOOL DISTRICT (P. O. Lamoille), Marshall County Iowa.—*BOND SALE.*—Geo. M. Bechtel & Co. of Davenport were awarded an issue of $12,000 5% 6 1-3-yr.(aver.) bldg. bonds during July for $12,074, equal to 100.616. Denom. $500. Date Sept .1, 1914. Int. M. & S. Due $1,000 yearly from 1917 to 1923 incl. and $5,000 in 1924.

LANYON CONSOLIDATED SCHOOL DISTRICT (P. O. Lanyon), Webster County, Iowa.—*BONDS VOTED.*—The question of issuing $16,000 4½% site purchase and constr. bonds carried at the election held Oct. 6, by a vote of 61 to 22.

LAREDO, Webb County, Tex.—*BOND OFFERING.*—Proposals wil be received until Nov. 3 by A. V. Woodman, City Secy. for $24,000 5% 20-40-yr. (opt.) storm sewer constr. bonds. Auth. Art. 3, Sec. 52, Const. of Texas. Denom. $1,000. Date Oct. 1, 1914. Int. A. & O. in New York, Austin or Laredo. No deposit required. These bonds are tax exempt. Bonded debt including this issue, $108,000. Floating debt $35,000. Asses. val. $3,995,000. These bonds in addition with an issue of $8,000 paving bonds were offered on Oct. 3 (V. 99, p. 844).

LA SALLE COUNTY (P. O. Cotulla), Tex.—*BOND SALE.*—According to local newspaper reports, this county has disposed of the $40,000 road bonds voted June 20 (V. 99, p. 67).

LAWRENCE, Douglas County, Kans.—*BOND SALE.*—Local investors have purchased at par $74,000 5% impt. bonds. Int. J. & J.

LEWIS SCHOOL TOWNSHIP (P. O. Brazil), Clay County, Ind.—*BOND SALE.*—On Oct. 16, the $1,300 4½% school bonds (V. 99, p. 998) were awarded to C. C. Snipp & Co. of Indianapolis. The price, it is stated, was par. There were no other bidders.

LEWISTON ORCHARDS HIGHWAY DISTRICT (P. O. Lewiston), Idaho.—*BOND SALE.*—On Oct. 13 the $100,000 6% highway impt. bonds (V. 99, p. 1082), were awarded to the Warren Construction Co. of Portland, it is stated, at par.

LONDON VILLAGE SCHOOL DISTRICT (P. O. London), Madison County, Ohio.—*BOND SALE.*—On Oct. 15 the $7,500 6% 6 1-3-yr. (aver.) refunding bonds (V. 99, p. 998), were awarded to J. C. Mayer & Co. of Cincinnati at 103.27 and interest—a basis of about 5⅜%. Other bids were:

Davies Bertram Co., Cin..$7,726.50	Seasongood & Mayer, Cin..7,673.25
Provident Sav. Bank and Trust Co., Cincinnati....7,673.75	Fifth-Third Nat. Bk., Cin..7,561.00
	Stacy & Braun, Toledo....7,525.50

LONG BEACH, Los Angeles, Calif.—*BONDS VOTED.*—According to reports the question of issuing the $30,000 harbor impt. bonds (V. 99, p. 916) carried, at the election held Oct. 2.

LORAIN, Lorain County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 17 by Geo. N. Damon, City Auditor, for the following coupon bonds:

$11,000 5% general sewer bonds. Due $1,000 yearly on Sept. 15 from 1915 to 1925 inclusive.

45,000 4½% water works impt. bonds. Due $9,000 yearly on Sept. 15 from 1920 to 1924 inclusive.

Denom. $1,000. Date Sept. 15, 1914. Int. M. & S. at office of Sinking Fund Trustees. Cert. check on a Lorain bank or any national bank or trust company for $1,000, payable to City Treasurer, required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest. A complete transcript of the proceedings had relative to the issuance of each of the above bonds will be furnished the successful bidder, together with a sample copy of the printed bond on day of sale.

LOWNDES COUNTY (P. O. Columbus), Miss.—*BONDS PROPOSED.*—Notice is given that on Nov. 2, this county proposes to issue road bonds for Catalpa Road Dist. in Supers. Dist. No. 5.

MADISON, Dane County, Wis.—*BONDS AWARDED IN PART.*—The City Clerk advises us that up to Oct. 22, $25,000 had been sold of the $31,000 6% and $28,000 5% street-impt. bonds offered "over the counter" in $100 denominations. This makes a total of $21,000 disposed of since out last report (V. 99, p. 1082). The 5% bonds are being sold at par, while the 6s are being sold at a premium to net the investor 5%.

MAGNOLIA TOWNSHIP CONSOLIDATED SCHOOL DISTRICTS (P. O. Magnolia), Harrison County, Iowa.—*BONDS NOT SOLD.*—No sale was made of the $35,000 5% bldg bonds voted August 24 (V. 99, p. 689) offered for sale on Oct. 15.

MALTA SCHOOL DISTICT (P. O. Malta), Valley County.—*BONDS VOTED.*—The question of issuing site purchase and constr.bonds carried, at the election held Oct. 10 by a vote of 103 to 7.

MAMING, Clarendon County. S. C.—*BONDS VOTED.*—Reports state that at the election held Oct. 13 the question of issuing the $10,000 Savannah Western R. R. aid constr. bonds (V. 99, p. 1082) carried by a vote of 99 to 1.

MANKATO, Blue Earth County, Minn.—*BONDS VOTED.*—By a vote of 540 to 13 the proposition to issue the $67,000 4% refunding bonds (V. 99, p. 844) carried at the election held Oct. 1.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Reports state that bids will be received until Dec. 7, by Wm. T. Patten, Co. Aud., for the $300,000 4½% West Washington St. bridge bonds, authorized by the Co. Council on June 10. (V. 98, p. 1867). and $150,000 4½% New York St. bridge bonds.

MARION COUNTY, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 14, by the Road Commissioners (care Conley & Johnson, P. O. Marion), for $10,500 6% coup. Roberts Free Turnpike road bonds. Auth. Sec. 7283 Gen. Code. Demon. (2) $400, (1) $700,

(18) $500. Date Nov. 14 1914. Int. M. & S. at office of Co. Treas. Due $400 Sept. 1 1915 and 1916, $500 Mar. 1 1915 and 1916, and $500 each six months from Mar. 1 1917 to Sept. 1 1923 incl. and $700 Mar. 1 1924, except that on Mar. 1 1922 and Sept. 1 1923, $1,000 is due. Cert. check on a Marion Co. bank for $200, payable to Bd. of Road Commrs., required. Bonds to be delivered upon day of sale or in such reasonable time thereafter as may be required for printing. Purchaser to pay accrued interest. These bonds were offered as 5½s on Oct. 17 (V. 99, p. 1082) but no bids were received.

MARTIN COUNTY (P. O. Fairmont), Minn.—*OPTION GRANTED TO PURCHASE BONDS.*—Reports state that the Board of Co. Commrs. on Oct. 10 gave an option to the Minnesota Loan & Trust Co. of Minneapolis to purchase bonds to be issued for constr. of ditches of Judicial Ditches Nos. 35, 39 and 40, aggregating $50,000, at 5½% interest payable semi-annually. The option expires Nov. 1.

MAYVILLE, Chautauqua County, N. Y.—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 2 by W. H. Scofield, Clerk Board of Village Trustees, for $9,700 power and light bonds at not exceeding 5% interest, payable semi-annually. Due $700 in 1 year and $1,000 yearly from 2 to 10 years, incl. Cert. check for 2% of bid, required. These bonds were voted at an election held Oct. 10.

MEDFORD Middlesex County, Mass.—*BONS SALE.*—Reports state that E. H. Rollins & Sons of Boston have purchased $48,000 4½% municipal impt. bonds.

MELSTONE, Musselshell County, Mont.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 16 by A. F. Warner, Town Clerk, it is stated, for $20,000 6% 20-yr. gold coupon tax-free waterworks bonds. Denom. $500. Int. semi-annual. Cert. check for $1,000 payable to the Town Treas., required. Bonded debt this issue. Floating debt $500. Assess. val. 1914, $182,154. These bonds were previously offered on Oct. 5 (V. 99, p. 689).

MERCED SCHOOL DISTRICT, Merced County, Calif.—*BOND SALE.*—On issue of $3,500 6% serial bldg. bonds was awarded on May 5 to H. S. Shaffer for $3,540—equal to 101.142. Denom. 500. Date June 1, 1914. Int. J. & D.

MILLS COUNTY (P. O. Glenwood), Iowa.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing $10,000 jail constr. bonds.

MILWAUKIE, Clackamas County, Ore.—*BONDS AUTHORIZED.*—On Oct. 14 the City Auditor was authorized to issue $27,500 Front St. impt. bonds, it is stated.

MINEOLA SCHOOL DISTRICT (P. O. Mineola), Nassau County, N. Y.—*BONDS VOTED.*—Reports state that the voters of this district on Oct. 21 voted in favor of the issuance of $40,000 school-bldg. bonds.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Oct. 26 by the Board of Directors of District, C. S. Abbott, Sec., for the $500,000 main canal enlargement and $110,000 canal impt. 6% bonds. Int. semi-ann. Purchaser to pay accrued int. Bonds will be ready for delivery in about 30 days after acceptance of bid. These bonds have been approved by the State Irrigation Bond Commission. These bonds were offered without success on Aug. 15 (V. 99, p. 558).

MONETT, Barry County, Mo.—*BOND OFFERING.*—P. Martin, Mayor is offering at private sale $20,000 5% 10-20-yr. (opt.) reg. tax-free water-works-system-impt. bonds. Denom. $500. Date Aug. 1, 1914. Int. F. & A. at place to suit purchaser. Cert. check for $1,000, payable to Mayor, required. Bonded debt (not incl. this issue), $53,300. Floating debt, $15,000. Assessed val. $910,000. A similar issue of bonds was offered on Aug. 15 (V. 99, p. 491).

MONROE, Walton County, Ga.—*BOND OFFERING.*—Additional information is at hand relative to the offering on Nov. 1 of the $19,000 5% 30-yr. tax-free school bldg. and impt. bonds (V. 99, p. 1082). Denom. $1,000. Date Nov. 1, 1914. Int ann. on Nov. 1, at U. S. Mtge. & Tr. Co., N. Y. These are coupon bonds subject to registration. Bonded debt (incl. this issue), $104,000; floating debt, $5,418. Assessed val. 1914, $1,503,697.

MONROE COUNTY (P. O. Bloomington), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 6 (and from day to day thereafter until sold) by J. D. Hensley, Co. Treas., for $8,400 4½% Walter A. Ketcham et al pike bonds in Clear Creek Twp. Denom. $420. Date Sept. 8, 1914. Int. M. & N. Due $420 each six months from May 15 1915 to Nov. 15 1924 inclusive.

MONTGOMERY, Lycoming County, Pa.—*BOND SALE.*—On Oct. 1 the $20,000 4% 5-30-yr. (opt.) street paving bonds (V. 99, p. 362) were awarded to local investors at par. Denom. $100. Date Sept. 1, 1914. Int. M. & S.

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Bids will be considered by W. J. Aszling, Secy. of Co. Commrs. until 10 a. m. Nov. 5 1914, for $15,000 5¼% coupon emergency bridge bonds. Denom. $1,000. Date Nov. 5 1914. Int. M. & N. at office of Co. Treas. Due $2,000 yearly on Nov. 5, from 1915 to 1921 inclusive and $1,000 Nov. 5 1922. Cert. check on a solvent bank or trust company for $250, payable to Co. Aud., required. Bonds to be delivered to purchaser on Nov. 5. Bids must be unconditional.

BOND SALE.—On Oct. 3 for issue of 5% inter-county highway impt. bonds, aggregating $92,100 were sold to the State Liability Board of Awards at par. These bonds were reported sold on Sept. 21 to the Dayton Saving & Trust Co. (V. 99, p. 916); this sale, however, was not consummated.

MONTPELIER, Williams County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 7, (not Oct. 22 as first reported) by Ed. Summers, Vil. Clerk, for $10,000 6% coup. taxable street-paving (assess.) bonds (V. 99, p. 1082). Denom. $1,000. Date Oct. 1 1914. Int. A. & O. Due $1,000 yearly on Oct. 1 from 1915 to 1924 incl. Cert. check for 2% of bid, payable to Vil. Treas., required. Purchaser to pay accrued interest.

MOUNT PLEASANT, Titus County, Texas.—*BONDS NOT SOLD.*—No bids were received on Oct. 13 for the $16,000 5% 40-yr. street impt. bonds offered on that day (V. 99, p. 768).

MOUNT VERNON, Skagit County, Wash.—*NO BOND ELECTION.*—The City Clerk advises us that there is no prospects of holding an election to vote on the question of issuing bonds to purchase the court house from the county (V. 99, p. 491).

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—According to reports bids will be opened at 11 a. m. Nov. 9, for $250,000 5% bridge bonds. Denom. $100, $500 and $1,000. Due $10,000 every 5 years. These bonds are part of an issue of $1,250,000, $625,000 of which was offered without success as 4½'s on Aug. 25 (V. 99, p. 624).

MUSKEGON HEIGHTS, Muskegon County, Mich.—*BOND ELECTION.*—Reports state that an election will be held Nov. 3, to vote on th question of issuing $25,000 water system ext. bonds. This proposition was to have been submitted to the voters on Oct. 5, but the action was later rescinded; see V. 99, p. 998.

NANTICOKE SCHOOL DISTRICT (P. O. Nanticoke), Luzerne County, Pa.—*BOND SALE.*—The First Nat'l Bank of Nanticoke was awarded on June 3 an issue of $170,000 4½% bonds for $171,644.90—equal to 100,967. Denom. $1,000. Date July 1, 1914. Int. J. & J. Due $7,000 yearly from 1915 to 1924 incl., $5,000 yearly from 1925 to 1942, incl. and $10,000, 1943.

NEPTUNE TOWNSHIP SCHOOL DISTRICT, Monmouth County, N. J.—*BONDS NOT SOLD.*—No sale was made on Oct. 15 of the $75,000 5% coup. tax-free school bonds offered on that day (V. 99, p. 1082).

NEWARK, N. J.—*BOND SALE.*—The Commrs. of the Sinking Fund have purchased at par the $500,000 4¼% Board of Education administration building and $150,000 4% Board of Works stable bonds (V. 99, p. 916).

NEWBURYPORT, Essex County, Mass.—*DESCRIPTION OF BONDS.*—We are advised that the $55,000 4¼% serial water bonds recently awarded to the Newburyport Five Cents Savs. Bank of Newburyport at 101.14 (V. 99, p. 1082) bear date of Oct. 1, 1914 and are in the denom. of $1,000. Int. A. & O.

NEWPORT, Cocke County, Tenn.—*BONDS NOT SOLD.*—No sale was made on Oct. 15 of the $25,000 5% 17 yr. (aver.) municipal impt. bonds offered on that day (V. 99, p. 1082).

NEWPORT SCHOOL DISTRICT, (P. O. Newport), Pend Oreille County, Wash.—*BOND SALE.*—An issue of $5,000 1-20-yr. (opt.) school bonds was awarded to the State of Washington on Sept. 15 as 5½s. Denom. $1,000. Date Sept. 15, 1914. Int. ann.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 6 by Homer Thomas, City Aud., for the $100,000 4½% McKinley Memorial park bonds voted Sept. 5 (V. 99, p. 768). Denom. $500. Date Nov. 2, 1914. Int. M. & N. Due $10,000 yearly on Nov. 2 from 1951 to 1960 inclusive. Cert. check for 1% or 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.

NORTH ANDOVER, Essex County, Mass.—*BOND SALES.*—This town has disposed of two issues of 4% bonds as follows:

$8,000 Merrimac school bonds to Geo. A. Fernald & Co., of Boston on July 27 at 100.56 and interest. Date May 1, 1914. Due $1,000 yearly from 1915 to 1922, incl.

7,000 water bonds to Blodget & Co., of Boston on June 27 at 100.40 and interest. Date June 1, 1914. Due $1,000 yearly from 1915 to 1921, incl.

Denom. $1,000. Int. semi-annually.

NORWOOD, Hamilton County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Mov. 16 by G. P. Evans, City Aud. for the following 5% bonds:

18,000.00 street impt. (city's portion) coupon bonds. Denom. $500. Int. semi-annually. Due in 20 years.

7,000.00 city hall coupon bonds. Denom. $100. Int. semi-annually. Due in 20 years.

16,909.77 Highland Ave. impt. bonds. Denom. $100 or multiples thereof. Due in 10 equal annual installments from 1 to 10 years inclusive.

8,216.05 Sherman Ave. impt. (assess) bonds. Denom. $100 or multiples thereof. Due in 10 equal annual installments from 1 to 10 years inclusive.

9,678.90 Sherman Ave., impt. (street railway portion) bonds. Denom. $100 or multiples thereof. Due in 10 equal annual installments from 1 to 10 years inclusive.

Date Nov. 16, 1914. Cert. check for 5% of bonds, payable to City Treas., required. Purchaser to pay accrued interest. The amounts of the last three issues are subject to reduction by cash payments of any part of assessments in anticipation of which same are issued.

OAKWOOD, (P. O. Detroit), Wayne County, Mich.—*BOND SALE.*—The $8,000 5% 30 yr. water ext. bonds voted Aug. 31 (V. 99, p. 492) were awarded to Matthew Finn of Detroit at par on Sept. 17. Denom. $1,000. Date Sept. 15, 1914. Int. M. & S.

OKLAHOMA CITY, Oklahoma County, Okla.—*BOND ELECTION* Reports state that the proposition to issue $250,000 storage reservoir constr. bonds will be submitted to the voters at the November election.

OMAHA SCHOOL DISTRICT (P. O. Omaha), Neb.—*NO BOND ELECTION.*—The Secy. Board of Education advises us that the questions of issuing $950,000 bonds for a new high school of commerce, new grade schools and sites and $450,000 for a new technical high school (V. 99, p. 287) will not be submitted to a vote this year.

ONEIDA, Madison County, N. Y.—*BONDS DEFEATED.*—Reports state that at the election held Oct. 14 the questions of issuing the following bonds were defeated: $9,900 to remove deficiency in sewer fund (97 "for" to 161 "against"); $4,800 to remove deficiency in paving fund (99 "for" to 160 "against"); $3,000 fire appar. purchase (123 "for" to 136 "against.") and $2,300 to remove the deficiency in uncollected tax account (103 "for" to 163 "against").

OREGON, Ogle County, Ill.—*BONDS VOTED.*—The question of issuing the $8,000 street-impt. bonds (V. 99, p. 1083) carried, reports state, at the election held Oct. 13.

OWENSBORO, Daviess County, Ky.—*BOND ELECTION PROPOSED.*—According to reports, this city is contemplating calling an election to vote on the question of issuing $50,000 city hall constr. bonds.

PARK COUNTY SCHOOL DISTRICT No. 4, Mont.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 2, of the $10,000 5% 10-20 yr. (opt.) site purchase and constr. bonds (V. 99, p. 999). Bids for these bonds will be received until 8 p. m. on that day by the Board of Trustees, E. M. Sybert, Clerk (P. O. Livingston). Denom. $1,000. Date Dec. 1, 1914. Int. J. & J. at office of Co. Treas. or at some bank in N. Y. C. Cert. check for $300, payable to above Clerk, required. Assessed valuation, $3,833,175.

PARLIER SCHOOL DISTRICT, Fresno Co., Calif.—*BOND SALE.*—The $3,600 6% 1-12-yr. (ser.) school impt. and funding bonds. offered on Aug. 5 (V. 99, p. 363) have been sold for $3,651—equal to 101,466.

PELHAM, Westchester County, N. Y.—*BOND SALE.*—The Southold Sav. Bank of Southold has taken an issue of $5,000 4%½ 5-14-yr. (ser.) refunding bonds. Denom. $500. Date July 1, 1914. Int. J. & J. These bonds were taken in exchange for $5,000 4¼% bonds falling due 1914 and 1915, held by the same bank.

PEND OREILLE COUNTY SCHOOL DISTRICT No. 13, Wash.—*BOND OFFERING.*—Bids will be received by S. M. McGee, Co. Treas., until 4:30 p. m. Oct. 30 for $1,500 5-20-yr. (opt.) funding bonds at not exceeding 6% interest. Denom. $500. Date Nov. 15, 1914. Int. at office of Co. Treas.

PERKINS COUNTY (P. O. Bison), So. Dak.—*BOND ELECTION PROPOSED.*—According to reports the County Commrs. have passed a resolution calling for the submission of the proposition to issue $66,000 5% funding bonds at the general election in Nov.

PIGEON SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.—*WARRANT OFFERING.*—Additional information is at hand relative to the offering on Nov. 5 of the $17,000 6% school warrants (V. 99, p. 1162). Bids for these warrants will be received until 10 a. m. on that day by Wm. Atkins, Twp. Trustee. Denom. (14) $1,100; (1) $1,600. Int. semi-ann. Due $1,100 yearly on Nov. 1 from 1915 to 1928 incl. and $1,600 Nov. 1, 1929. Cert. check on an Evansville bank for $500 payable to Twp. Trustee, required.

PIPESTONE, Pipestone County, Minn.—*BONDS AUTHORIZED.*—The City Council has passed a resolution providing for the issuance of $4,000 6% street impt. bonds. Denom. $500. Date Oct. 15, 1914. Due Nov. 15, 1915, subject to call any time.

PIRU SCHOOL DISTRICT, Ventura County, Calif.—*BOND SALE.*—The Fillmore State Bank of Fillmore has purchased $4,000 5½% bonds at par and interest. Denom. $500.

PLAINFIELD, Union County, N. J.—*BOND SALE.*—The City Nat. Bank of Plainfield was awarded an issue of $13,000 1-3--yr. (opt.) street-impt. bonds at par on Sept. 1.

PLAINFIELD SCHOOL DISTRICT (P. O. Plainfield), Will County, Ill.—*BONDS TO BE OFFERED NEXT YEAR.*—Under date of Oct. 14, the Secy. of the Board of Education advises us that the school building bonds voted July 21 (V. 99, p. 363) will not be issued until 1915.

POCATELLO, Bannock County, Idaho.—*BONDS TO BE OFFERED SHORTLY.*—The City Clerk, Wm. H. Jackson Jr., advises us that this city will shortly offer for sale the $400,000 water supply bonds voted Aug. 25 (V. 99, p. 689).

POLK COUNTY (P. O. Des Moines), Iowa.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that this county will shortly offer foe sale the $100,000 bridge bonds mentioned in V. 99, p. 689.

POND SCHOOL DISTRICT, Kern County, Calif.—*BOND SALE.*—On Oct. 7, the $6,000 6% coupon site-purchase and bldg. bonds were awarded to the security Trust Co., of Bakersfield at par and interest. Denom. $500. Int. M. & S. at the Co. Treas. office. Due $500 yearly Sept. 18, from 1919 to 1930, incl.

PORT OF SEATTLE (P. O. Seattle), King County, Wash.—*BONDS NOT YET SOLD.*—The Auditor advises us that no sale has yet been made of the unsold portion of the $75,000 5% harbor impt. bonds of which approximately $15,000 has been sold to local investors, as reported in V. 99, p. 363.

PORTSMOUTH, Rockingham County, N. H.—*BOND SALE.*—On Oct. 17, the $57,000 4% refunding bonds (V. 99, p. 1162) were awarded to local investors at par. Denom. $100, $500 and $1,000. Date Nov. 1, 1914. Int. M. & N. Due $3,000 yearly, from 1916 to 1934 inclusive.

POSEY COUNTY (P. O. Mt. Vernon), Ind.—*BOND SALE.*—On Oct. 15 the $5,700 4½% tax-free highway impt. bonds (V. 99, p. 917) were awarded to the First National Bank of New Harmony for $5,701 (100.017) and interest. Denom. $285. Date Oct. 15, 1914. Int. M. & N. Due $285 each six months from May 15 1915 to Nov. 15, 1924, incl.

POWELL COUNTY (P. O. Deer Lodge), Mont.—*BOND ELECTION.*—Local newspaper reports state that the question of issuing $100,000 court-house-constr. and equip. bonds will be submitted to a vote on Nov. 3.

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Bids will be considered until 3 p. m. Nov. 6 by J. J. Lowry, Co. Treas., for $7,300 4½% A. K. Galbreath, highway impt. bonds in Monroe Twp. Denom. $365. Date Oct. 6, 1914. Int. M. & N. Due $365 each six months from May 15, 1916 to Nov. 15, 1925 incl.

QUEENSBURY UNION FREE SCHOOL DISTRICT No. 1 (P. O. Glens Falls), Warren County, N. Y.—*BONDS NOT SOLD.*—No satisfactory bids were received for the $75,000 4½% 14.7-year (aver.) school bonds offered at public auction on Oct. 6 (V. 99, p. 917). This item was inadvertently reported under the head of Queensbury Union Free School Dist. No. 1, *Ohio* in V. 99, p. 1083.

RANDOLPH COUNTY (P.O. Winchester), Ind.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Oct. 24, by H. D. Good, Co. Treas., for the following 4½% highway impt. bonds:
$9,100 Chas. F. Halliday et al road impt. bonds in Monroe Twp. Denom., $455.
$2,240 James Babb et al road impt. bonds in Monroe Twp. Denom. $112.
Date Oct. 5, 1914. Int. M. & N. Due one bond of each issue each six months for 10 years.

RAVALLI COUNTY SCHOOL DISTRICT No. 6 (P. O. Stevensville), Mont.—*BOND SALE.*—The $5,000 6% 7½-10-yr. (opt. aver.) coup. school bonds (V. 99, p. 69) were awarded on July 18 to the state of Montana at par.

RICHMOND SCHOOL DISTRICT, Contra Costa County, Calif.—*BOND OFFERING.*—Bids will be received until Nov. 2, by the Clerk of Board of County Supers. (P. O. Martinez), for $75,000 of an issue of $150,000 bonds.

RIVERHEAD WATER DISTRICT (P. O. Riverhead), Suffolk County, N. Y.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 5 by J. Fred Dugan, Town Clerk, for $100,000 reg. water-system-constr. bonds at not exceeding 5% int. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at office of Town Clerk. Due $5,000 yrly. on Dec. 1 from 1915 to 1934 incl. Cert. check for 2% of bonds bid for, payable to Dwight T. Corwin, Town Super., required. Assess. val. of dist., 1913, $1,383,725.

RIVERSIDE COUNTY (P. O. Riverside), Calif.—*NO ACTION YET TAKEN.*—The Clerk of the Board of Supers. advises us that no action has yet been taken looking towards the issuance of the Mecca District road bonds voted in July (V. 99, p. 426), as the issuance of these bonds is being contested.

ROCK HILL, York County, S. C.—*BONDS NOT SOLD.*—No sale was made on Oct. 15 of the $50,000 5% tax-free building bonds offered on that day (V. 99, p. 1083).

ROCKY COMFORT SCHOOL DISTRICT, Riverside County, Calif.—*BONDS NOT SOLD.*—No bids were received for the $4,000 6% school bonds offered on Oct. 7 (V. 99, p. 999).

ROSEAU COUNTY (P. O. Roseau), Minn.—*BOND SALE.*—We are advised that this county has disposed of the following ditch bonds at par and interest:

$8,000	6 %	13-20-yr. (ser.) County Ditch No. 13 bonds, date Feb. 1, 1914.
11,000	5½%	10-20-yr. (ser.) County Ditch No. 16 bonds, dated June 1, 1914.
14,000	5½%	7-20-yr. (ser.) County Ditch No. 17 bonds, dated Aug. 1, 1914.

Denom. $1,000. Int. semi-annually.

ROSEBUD COUNTY SCHOOL DISTRICT No. 15, Mont.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 13 by W. H. Lyndes, Chairman Board of School Trustees, for $4,000 6% 10-20-yr. (opt.) coupon site purchase, constr. and equip. bonds. Denom. $500. Date Sept. 14, 1914. Int. M. & S.

ROUND HILL, Loudon County, Va.—*BONDS AWARDED IN PART.*—Of the $12,000 5% coupon water and street impt. bonds offered on Sept. 1 (V. 99, p. 559), $11,100 has been disposed of.

BONDS PROPOSED.—We are advised by the Recorder that next spring this town expects to issue additional bonds to the amount of $2,000 or $3,000.

RUSHVILLE SCHOOL CITY (P. O. Rushville), Rush County, Ind.—*BOND SALE.*—Reports state that on Oct. 15 the $31,500 school completion bonds (V. 99, p. 1083) were awarded to the People's National Bank of Rushville for $32,128.50 equal to 101.995.

ST. CLAIR (P. O. Pittsburgh), Allegheny County, Pa.—*BOND ELECTION.*—The questions of issuing $45,700 funding and $14,300 street impt. bonds will be submitted to the voters at the election to be held Nov. 3.

ST. CLAIR HEIGHTS, Wayne County, Mich.—*BOND SALE.*—According to reports, the Detroit Trust Co. of Detroit has been awarded $32,394.36 bonds.

ST. JOHNS, Multnomah County, Ore.—*BOND SALE.*—On Oct. 6 the four issues of 6% 1-10-yr. (opt.) street impt. bonds aggregating $26,016.94 (V. 99, p. 999) were awarded to the First National Bank and the Peninsula National Bank of St. John at par and interest. There were no other bidders.

ST. JOSEPH COUNTY (P. O. So. Bend), Ind.—*BOND SALE.*—We are advised that the two issues of 4½% 5½-yr. (aver.) highway impt. bonds aggregating $53,000 offered without success on Aug. 25 (V. 99, p. 690) have been sold at private sale at par and interest.

SAN DIEGO COUNTY (P. O. San Diego), Calif.—*NO ELECTION TO BE HELD AT PRESENT.*—We are advised that the question of issuing the $1,000,000 road and bridge impt. bonds (V. 99, p. 69) will not be submitted to a vote for some time.

SANDUSKY COUNTY, (P. O. Fremont), Ohio.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $20,000 Tindall bridge constr. bonds offered without success on Sept. 15 (V. 99, p. 845). These bonds will probably be re-offered for sale early next year.

SANTA ANA, Orange County, Calif.—*NO BONDS VOTED.*—The City Clerk advises us that the reports stating that this city voted during July $10,000 bonds to pay teachers' and janitors' back salaries (V. 99, p. 364) are erroneous.

SAPULPA, Creek County, Okla. *BOND SALE.*—An issue of $60,000 5% sewer constr. bonds was awarded to J. J. Rooney at par and interest on Sept. 17. Denom. $1,000. Date Aug. 1, 1914. Int. F. & A. Due on Aug. 1, 1919, 1924 and 1929.

BONDS NOT SOLD.—The City Auditor advises us that no sale has yet been made of an issue of $135,000 public park purchase bonds.

SARLES, Cavalier County, No. Dak.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the question of issuing fire engine, city hall and city well bonds.

SAUSALITO, Marin County, Calif.—*BONDS AWARDED IN PART.*—On Oct. 13, $30,000 of the $100,000 5% 1-40-yr. (ser.) municipal street impt. bonds offered without success on June 1 (V. 99, p. 364) was awarded to the State of Calif at par. Denom. $500 and $1,000. Int. J. & J.

SAVAGE SCHOOL DISTRICT (P. O. Savage), Florence County, S. C.—*BOND SALE.*—On Oct. 8 the First Nationa- Bank of Florence purchased an issue of $3,500 building bonds.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BONDS AWARDED IN PART.*—On Oct. 21 the $960 4½% 5 1-3-year (aver.) C. T. Williams et al. road-improvement bonds (V. 99, p. 1163) were awarded, it is stated, to Charles McDaniel of Blue Ridge, Ind., for $961—equal to 100.104.

No bids were received, reports state, for the $9,960 4½% 5 1-3-year (aver.) W. G. Bush road-improvement bonds also offered on Oct. 21 (V. 99, p. 1163).

SIERRA MADRE CITY SCHOOL DISTRICT, Los Angeles County, Calif.—*BONDS DEFEATED.*—According to reports the question of issuing the $20,000 bldg. bonds (V. 99, p. 917) failed to carry at the election held Oct. 14, by a vote of 180 "for" to 108 "against". A two-thirds majority was necessary to authorize.

SISSETON, Roberts County, So. Dak.—*BONDS VOTED.*—The question of issuing the $40,000 20-yr. sewerage-system-constr. bonds at not exceeding 5% int. (V. 99, p. 1000) carried at the election held Oct. 6 by a vote of 117 to 42. These bonds will be offered for sale the early part of 1915.

SPRINGFIELD TOWNSHIP (P. O. Akron), Summit County, Ohio.—*BOND ELECTION.*—Reports state that an election will be held Nov. 3 to vote on the propositions to issue $10,000 town hall constr. and $25,000 school building bonds.

STARKE COUNTY (P. O. Knox), Ind.—*BOND OFFERING.*—In addition to the $5,000 4½% Wm. F. Lemke road bonds in Jackson and Wayne Twps. to be offered on (or after) Oct. 30 (V. 99, p. 845), $3,200 4½% Benj. F. Chance road bonds in Central Twp. will also be offered. Int. M. & N. Due beginning May 15, 1915.

STEUBENVILLE, Jefferson County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 16, by Chas. R. Wells, City Aud., for $4,000 6% garbage plant impt. bonds. Denom. $500. Date Oct. 1, 1914. Int. A. & O. Due Sept 1, 1916. Cert. check for 3% 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.

STEVENS COUNTY SCHOOL DISTRICT No. 167, Wash.—*BOND SALE.*—We are advised that the $2,500 bldg. bonds offered without success on July 18 (V. 99, p. 288) have been awarded to the State of Washington at par for 5⅛s. Denom. $500.

SULLIVAN COUNTY (P. O. Sullivan), Ind.—*BOND OFFERING.*—Proposals will be received until 12 m. Oct. 23 by Robert Gamhill, Co. Treas., for $21,345 4½% Geo. Raley et al road bond system No. 2 in Gill Twp. Denom. $533.25. Date Sept. 15, 1914. Int. M. & N. Due $533.25 each six months from May 15, 1915 to Nov. 15, 1934 incl.

SWITZERLAND COUNTY (P. O. Vevay), Ind.—*BOND OFFERING.*—Proposals will be received until 1:30 p. m. Nov. 7 by John W. Smith, Co. Aud., for $18,560 4½% Geo. W. Harris et al road bonds in Pleasant Twp. Int. M. & N. Due $928 each six months from May 15, 1916 to Nov. 15, 1925 incl. Cert. check for 3% required.

TECUMCULA UNION SCHOOL DISTRICT, Riverside County, Calif.—*BID REJECTED.*—The only bidder for the $10,000 6% 1-21-yr. (ser.) site-purchase and bldg bonds offered on Oct. 7 (V. 99, p. 845) was Sweet, Causey, Foster & Co. of Denver, who offered 100.25. The bid was rejected.

TEMPE, Maricopa County, Ariz.—*BONDS NOT SOLD.*—Up to Oct. 12 no sale had been made of the $30,000 5% sewer system constr. bonds which this town has been offering for sale (V. 99, p. 364).

TEXAS.—*BONDS PURCHASED BY STATE BOARD OF EDUCATION.*—On Oct. 12 the State Board of Education purchased $23,200 5% school-house bonds. All of the bonds taken were parts of issues contracted for at previous meetings. We print below a description of the school-house bonds purchased, showing in each case the total issue and amount of same taken by the State in October:

County Common School Districts—	*Date.*	*Due.*	*Option.*	*Total Issue.*	*Amount Purch'd in Oct.*
Atascosa No. 22	July 15 1913	40 years	10 years	$20,000	$1,000
Atascosa No. 7	Oct. 15 1913	40 years	10 years	6,000	700
Cameron No. 17	Sept. 1 1913	40 years	10 years	13,000	800
Crosby No. 12	April 10 1913	40 years	None	5,000	1,000
Galveston No. 6	Jan. 10 1914	40 years	20 years	10,000	500
Galveston No. 17	Jan. 10 1914	40 years	20 years	8,000	500
Harris No. 43	Aug. 4 1913	40 years	20 years	8,000	600
Jackson No. 19	April 10 1914	40 years	5 years	6,000	1,000
Jim Wells No. 12	April 10 1913	40 years	10 years	6,000	500
McCulloch No. 44	June 10 1914	40 years	20 years	6,500	1,000
Medina No. 3	April 10 1913	40 years	5 years	8,000	500
Medina No. 9	Jan. 10 1913	40 years	5 years	10,000	500
Tarrant No. 91	April 17 1913	40 years	20 years	13,500	500
Victoria No. 9	July 15 1913	40 years	15 years	9,000	700
Independent Sch. Dists.—					
Cockrell Hill	May 10 1914	40 years	10 years	8,000	1,000
Crosbyton	April 10 1914	40 years	10 years	18,000	2,000
Groveton	Jan. 3 1914	40 years	10 years	9,000	400
Mertens	Jan. 1 1914	40 years	10 years	12,500	1,000
New Braunfels	Oct. 1 1913	40 years	10 years	14,000	500
Port Aransas	April 10 1914	40 years	10 years	10,000	1,500
Poteet	Oct. 1 1913	40 years	10 years	16,000	1,500
Rio Hondo	Aug. 1 1913	40 years	15 years	12,000	500
Richardson	Aug. 1 1913	40 years	5 years	15,500	1,000
Streetman	July 1 1913	40 years	10 years	9,000	500
Sweeney	July 1 1913	40 years	5 years	10,000	500
Thorndale	May 1 1914	40 years	10 years	20,000	2,500
Westminster	April 1 1914	40 years	None	6,500	500

In addition to the above, the Board of Education purchased $2,000 of a total issue of $20,000 5% 10-40-yr. (opt.) water-works bonds of the city of Quanah dated Dec. 1 1913.

THERESA, Jefferson County, N. Y.—*BOND OFFERING.*—Proposals will be received until 7 p. m., Oct. 27 by P. E. Porter, Vil. Clerk, for $4,000 coup. or reg. street impt. bonds at not exceeding 5% int. Denom. $250, $500 or $1,000. Due part yrly. for 4 years. No deposit required.

TIPPECANOE COUNTY (P. O. Lafayette), Ind.—*BONDS NOT SOLD.*—No sale was made of the $9,800 4½% 5½-yr. (aver.) D. E. Harrington et al highway impt. bonds offered on Oct. 9 (V. 99, p. 769).

BOND OFFERING.—Harry G. Leslie Co., Treas., will receive bids until 2 p. m. Nov. 6, reports state, for $8,300, $5,400, $3,800 and $6,600 4½% 5½-yr. (aver.) highway bonds.

TOLEDO, Ohio.—*BOND SALES.*—Local papers state that an issue of $250,000 4½% 18-22-yr. (ser.) coupon water-works impt. bonds has been awarded at private sale as follows: $175,000 on Oct. 5 to the National Supply Co. of Toledo and $75,000 on Oct. 15 to Weil, Roth & Co. of Cincinnati. This issue of bonds was originally awarded on July 22 to the Fifth-Third and Second National banks of Cincinnati (V. 99, p. 288), but was subsequently refused on account of some technicality.

Reports state that the $180,000 4½% 4-yr. coup. water-works high-pressure pumping station bonds offered without success on Aug. 19 (V. 99, p. 625) have been disposed of as follows: $130,000 to Second Nat. Bank of Toledo and $50,000 to First Nat. Bank of Toledo.

TOWNSEND TOWNSHIP (P. O. Collins), Huron County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 21, by C. B. Canfield, Twp. Clerk, for $6,000 6% coup. road-impt. bonds. Denom. $500. Date Nov. 2 1914. Int. M. & N. at Huron County Banking Co. Norwalk. Due $500 each six months from May 1 1916 to Nov. 1 1921 incl. Cert. check on a bank other than the one making the bid, for 5% of bonds bid for, payable to Twp. Treasurer, required. Bonds to be delivered and paid for within 20 days from time of award. Purchaser to pay accrued interest.

TUCKER AND DAMASCUS CONSOLIDATED SCHOOL DISTRICT, Kemper County, Miss.—*BOND OFFERING.*—Bids will be received until 12 m. Dec. 8 by Sam O. Bell, Clerk Board of Co. Supers. (P. O. DeKalb) for $6,000 6% 5-20-yr. (opt.) coup. tax-free bldg. and equip bonds. Denom. $100 and $500. Int. semi-ann. Cert. check for $200 payable to President Board of Supers., required. Bonded debt (incl. this issue) $151,000; no floating debt. Assessed val. 1914, $5,000,000.

UPLAND, San Bernardino County, Cal.—*BOND OFFERING.*—Proposals will be received until 7:30 p. m. Nov. 4 by Chas. P. Fuller, City Clerk, for $25,000 6% fire-equip. and street-impt. bonds voted at an election held Sept. 15. Denom. $625. Date Nov. 1 1914. Int. M. & N. at office of City Treas. Due $625 yrly. from 1915 to 1954 incl. Cert. check for 10% of bid, payable to City of Upland," required. Bonds to be delivered and paid for within 10 days after acceptance of bid.

URBANA SCHOOL DISTRICT (P. O. Urbana), Champaign County Ills.—*DESCRIPTION OF BONDS.*—We are advised that the $25,000 5% high school completion bonds awarded on Oct. 3 to N. W. Halsey & Co. (V. 99, p. 1163) are in the denom. of $1,000 and bear date of July 1, 1914. Int. annually on July 1. Due $3,000 yearly on July 1 from 1918 to 1924 inclusive and $4,000 July 1, 1925.

VAN BUREN STORM SEWER IMPROVEMENT DISTRICT (P. O. Van Buren), Crawford County, Ark.—*BOND SALE.*—W. W. Fuller of Muskogee, Okla., was awarded on Sept. 1 an issue of $9,000 6% 14-year (ser.) sewer bonds at 103. Denom. $100. Date Sept. 1 1914. Int. M. & S.

VAN CLEVE CONSOLIDATED SCHOOL DISTRICT, Jackson County, Miss.—*BOND SALE.*—An issue of $1,500 6% school equipment bonds was purchased during September by Mrs. F. Cronier, Escatawpa, Miss., at par and interest. Denom. $100. Date Sept. 1, 1914. Int. annual Sept. 1. Due $100 yearly Sept. 1 from 1915 to 1929, incl.

WAHKIAKUM COUNTY (P. O. Cathlamet), Wash.—*BOND ELECTION.*—The election to vote on the question of issuing the $75,000 6% road-construction bonds (V. 99, p. 918) will be submitted to the voters on Nov. 3, it is stated.

WARD COUNTY IRRIGATION DISTRICT No. 1 (P. O. Barstow), Tex.—*BONDS NOT SOLD.*—No bids were received on Oct. 13, for the $475,000 6% serial irrigation bonds offered on that day (V. 99, p. 918).

WASHINGTON COUNTY (P. O. Weiser), Idaho.—*NO ACTION YET TAKEN.*—We are advised that the election to vote on the question of issuing the court house and road impt. bonds (V. 99, p. 219) has not yet been called.

WASHINGTON SCHOOL TOWNSHIP, Hendricks County, Ind.—*BOND OFFERING.*—Proposals will be received until 2:30 p. m. Nov. 6, by C. M. Roark, Twp. Trustee (Stop 12 of Indianapolis and Danville interurban Line) for $8,400 4½% school bonds. Denom. (1) $400, (16) $500. Date Nov. 1, 1914. Int. J. & J. Due $400 July 1, 1916 and $500 each six months from Jan. 1, 1917 to July 1, 1924 incl. Cert. check for $100, payable to Twp. Trustee, required.

WAYNE COUNTY (P. O. Richmond), Ind.—*BOND SALE.*—On Oct. 21 the $3,250 4½% 5 1-3-year (aver.) Orlando Marshall et al. road-improvement bonds (V. 99, p. 1084) were awarded, it is stated, to Wilfred Jessup of Richmond at par and interest.

WEST BRANCH (CITY) AND WEST BRANCH AND OGEMAW (TOWNSHIPS) FRACTIONAL SCHOOL DISTRICT No. 1 (P. O. West Branch) Ogemaw County, Mich.—*BOND OFFERING.*—Proposals will be received until 6 p. m. Oct. 26, by Wm. T. Yeo, Secy. Board of Education, for the $6,000 5% 15-yr. tax-free school bonds voted Aug. 10 (V. 99, p. 560). Denom. to suit purchaser, not less than 500. Bids must be unconditional.

WEST CREEK TOWNSHIP (P. O. Lowell), Lake County, Ind.—*BOND SALE.*—On Oct. 17, the $11,500 5% 13-yr. school bonds (V. 99, p. 1000) were awarded to E. M. Campbell's Sons & Co. of Indianapolis at par and interest. Other bidders were:

Peoples State Bank, Crown Point	*$11,526
Fletcher-American National Bank, Indianapolis	11,500

*This bid appears to be higher than that of the purchaser, but is so given by the Twp. Trustee. Denom. $500. Date July 15, 1914. Int. J. & J.

WEST LAFAYETTE, Coshocton County, Ohio.—*BOND SALE.*—On Oct. 20, the $3,350 5% refunding bonds (V. 99, p. 919) were awarded to the West Lafayette Bank Co. of West Lafayette at par and int.

WEST OKANOGEN VALLEY IRRIGATION DISTRICT (P. O. Oroville), Okanogen County, Wash.—*BONDS NOT YET SOLD.*—The Secy. of Board of Directors advises us that no sale has yet been made of the 245,000 (unsold portion of an issue of $300,000) 6% irrigation bonds.

WEYMOUTH, Norfolk County, Mass.—*BOND SALE.*—Reports state that on Oct. 23 the following 4½% coup. tax-free water bonds were awarded to Jackson & Curtis of Boston

$98,000 water bonds, Act of 1914, at 102.25. Date Nov. 1 1914. Due $5,000 yearly on Nov. 1 from 1915 to 1933 incl. and $3,000 Nov. 1 1934.

13,000 water bonds, Act of 1913, at 100.37. Date May 1 1914. Due $2,000 yearly on May 1 from 1915 to 1920 incl. and $1,000 May 1 1921.

Denom. $1,000. Int. M. & N. at First Nat. Bank, Boston.

WHITELY COUNTY (P. O. Columbia City), Ind.—*BOND OFFERINGS.*—Proposals will be received until 11 a. m. Nov. 2 (and from day to day thereafter until sold) by Oliver E. Long, Co. Treas., for $19,500 road No. 1 (denom. $975), $18,420 road No. 2 (denom. $921), $9,500 road No. 3 (denom. $475) and $6,720 road No. 6 (denom. $336) 4½% road impt. bonds in Washington Twp. Date Nov. 2, 1914. Int. M. & N. Due one bond of each issue each six months from May 15, 1915 to Nov. 15, 1924 incl.

Bids will be received by Oliver E. Long, Co. Treas., between 1 p. m. and 4 p. m. on Nov. 2 (and from day to day thereafter until sold) for $57,520 4½% David Schrader et al roads Nos. 1, 2 and 3 in Jefferson Twp. Denom. $719. Int. M. & N. Due $2,876 each six months from May 15, 1915 to Nov. 15, 1924 incl.

WILKES-BARRE, Luzerne County, Pa.—*BOND SALE.*—On Oct. 15 the $14,300 5% 5 yr. paving bonds (V. 99, p. 1084) were sold to local people at accrued interest and slight premiums. Date July 1, 1914.

WINCHESTER, Randolph County, Ind.—*BOND OFFERING.*—It is stated that bids will be received until 2 p. m. Oct. 28 by S. D. Fox, City Clerk, for $7,500 4½% funding bonds.

WINCHESTER SCHOOL DISTRICT, Riverside County, Calif.—*BID REJECTED.*—The only bid received for the $4,000 6% bldg. bonds offered on Oct. 7 was 100.625 submitted by Sweet, Causey, Foster & Co. of Denver. This offer was rejected.

WINFIELD, Cowley County, Kan.—*BONDS TO BE OFFERED SHORTLY.*—Reports state that this city will shortly offer for sale to local investors Main St. and Steward St. paving bonds.

WYOMING INDEPENDENT SCHOOL DISTRICT (P. O. Wyoming), Jones County, Iowa.—*BONDS NOT SOLD.*—Up to Oct. 20 no sale had yet been made of the $30,000 5% 8½-yr. (aver.) bldg. and equip. bonds which this district has been offering for sale (V. 99, p.495).

YORK TOWNSHIP RURAL SCHOOL DISTRICT, Union County, Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 7 by N. M. Hubbard, Clerk of Bd. of Ed. (P. O. Richwood, R. F. D. No. 3), for $3,950 5½% coup. school bonds. Auth. Secs. 7629 and 7630. Gen. Code. Denom. (1) $450, (7) $500. Date Nov. 7 1914. Int. M. & N. at Richwood Banking Co., Richwood. Due $450 May 7 1916 and $500 each six months from Nov. 7 1916 to Nov. 7 1919 incl. Cert. check on an Ohio bank for $100 (or cash), payable to above Clerk, required. The Bd. of Ed. will furnish successful bidder a certified transcript of the proceedings of said board with reference to the issuance of said bonds. Bonds to be delivered on Nov. 7. These bonds were offered without success on Sept. 5 (V. 99, p. 1001).

YUMA UNION HIGH SCHOOL DISTRICT (P. O. Yuma, Yuma County, Ariz.—*BOND OFFERING.*—Bids will be received until Nov. 16 for the $12,000 6% 20-yr. bldg. bonds voted during Sept. (V. 99, p. 847). Denom. $500. Date Oct. 1, 1919. Int. J. & D.

Canada, its Provinces and Municipalities.

BEVERLY, Alta.—*DEBENTURE OFFERING.*—Bids will be considered by H. W. Ormerod, Secy.-Treas., for the $75,000 6% impt. debentures mentioned in V. 99, p. 561. Due in 20 equal annual installments.

DARTMOUTH, N. S.—*DEBENTURES VOTED.*—The question of issuing $90,000 school constr. debentures carried, reports state, at the election held Oct. 3.

EGANVILLE, Ont.—*DEBENTURE OFFERING.*—Proposals will be received until Nov. 2 by John P. Bulger, Clerk-Treas., for $5,000 5% debentures, it is stated. Due in 20 ann. installments.

FLESHERTON, Ont.—*DEBENTURE ELECTION.*—An election will be held Oct. 29, reports state, to vote on the question of issuing $5,500 power debentures.

LEAMINGTON, Ont.—*DEBENTURE ELECTION.*—It is stated that on Nov. 2 the proposition to issue $8,800 funding debentures will be submitted to a vote.

ORILLIA, Ont.—*DEBENTURE SALE.*—It is stated in local newspapers that the $85,000, 6% water-works impt. bonds voted June 18 (V. 98, p. 1870) have been disposed of to local investors.

PAISLEY, Ont.—*DEBENTURE OFFERING.*—Bids will be considered by J. C. Gibson, Town Clerk, for $20,000 5% school debentures. Denom. $1,000 and upwards. Due in 30 annual installments of principal and int.

SARNIA, Ont.—*DEBENTURES AUTHORIZED.*—The Municipal Council on Sept. 21 passed by-laws providing for the issuance of $3,600 Devine St. school and $3,350 Clifford St. sewer debentures, it is stated.

SCARBORO TOWNSHIP (P. O. Woburn), Ont.—*DEBENTURE SALE.*—According to reports the $2,000 5½% Agincourt public school addition debentures authorized by the Twp. Council on Sept. 29 (V. 99, p. 1084) have been sold at par.

STRATFORD, Ont.—*DEBENTURES AUTHORIZED.*—Reports state that the City Council on Octl 19 passed by-laws providing for the issuance of $20,000 30-yr. and $16,000 20-yr. debentures.