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 $2,513,694,894, against $2,642,211,372 last week and $3,353,001,478 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending Oct. 31.	1914.	1913.	Per Cent.
New York	$1,001,933,104	$1,488,924,853	—32.7
Boston	101,143,803	117,832,198	—14.2
Philadelphia	104,482,757	131,041,554	—20.3
Baltimore	26,503,158	30,943,223	—14.4
Chicago	233,030,250	255,768,004	—8.9
St. Louis	53,000,453	65,344,328	—18.9
New Orleans	14,048,042	16,222,059	—13.4
Seven cities, 5 days	$1,534,141,567	$2,106,076,219	—27.1
Other cities, 5 days	540,274,908	568,492,807	—4.9
Total all cities, 5 days	$2,074,416,475	$2,675,569,026	—22.5
All cities, 1 day	439,278,419	677,432,452	—35.2
Total all cities for week	$2,513,694,894	$3,353,001,478	—25.1

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 24, for four years:

Clearings at—	eek ending October 24.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
New York	1,237,723,611	1,923,581,145	—35.7	2,124,721,128	1,560,707,867
Philadelphia	146,031,782	177,492,179	—17.7	169,265,006	137,656,488
Pittsburgh	50,771,897	59,210,992	—14.3	63,361,393	49,101,441
Baltimore	35,208,258	38,060,204	—7.5	39,466,690	34,735,015
Buffalo	12,296,655	15,192,857	—19.1	12,721,925	11,134,556
Albany	6,898,918	7,991,490	—13.7	5,814,248	6,592,137
Washington	7,172,230	7,014,475	+2.3	7,259,883	6,901,812
Rochester	3,983,557	4,710,678	—15.4	4,739,397	3,847,814
Scranton	3,583,946	2,755,000	+30.1	2,700,000	2,521,796
Syracuse	3,036,539	2,768,339	+9.7	2,635,870	2,288,762
Reading	2,000,000	1,857,742	+7.7	1,796,056	1,583,489
Wilmington	1,508,027	1,948,593	—22.6	1,590,462	1,258,564
Wilkes-Barre	1,928,480	1,645,768	+17.2	1,726,252	1,461,203
Wheeling	1,982,109	2,140,407	—7.4	2,194,367	1,790,659
Trenton	1,513,337	1,732,089	—12.6	1,703,837	1,589,759
York	992,413	888,359	+11.7	946,733	989,901
Erie	922,395	1,132,601	—18.5	993,718	829,184
Greensburg	525,000	510,000	+2.9	500,000	484,506
Binghamton	635,200	671,400	—5.4	584,100	561,870
Chester	675,297	703,049	—4.0	628,105	575,011
Altoona	568,802	613,564	—7.3	587,099	535,263
Lancaster	1,532,413	1,606,048	—4.6	1,448,784	932,076
Montclair	349,653	391,145	—10.6	350,381	-------
Total Middle	1,521,840,519	2,254,716,924	—32.5	2,448,085,815	1,828,074,173
Boston	144,652,061	166,016,298	—12.9	194,857,098	176,114,734
Providence	12,405,400	13,509,300	—8.2	11,455,200	10,451,900
Hartford	4,169,797	4,351,315	—4.2	4,115,742	3,899,086
New Haven	3,167,805	2,974,361	+6.5	2,940,179	2,644,907
Springfield	2,717,502	2,626,747	+3.5	2,573,014	2,093,071
Portland	1,837,979	1,898,820	—3.2	2,252,692	1,735,569
Worcester	2,534,317	2,907,229	—12.8	2,855,850	2,598,826
Fall River	1,141,065	1,793,183	—36.4	1,276,456	1,078,080
New Bedford	1,215,976	1,435,051	—15.3	1,221,383	927,529
Lowell	723,452	737,315	—1.9	543,164	539,354
Holyoke	770,308	710,081	+8.5	703,737	625,410
Bangor	457,758	419,987	+9.3	595,282	420,899
Tot. New Eng.	175,793,420	199,379,687	—11.8	225,389,797	203,129,365

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

Clearings at—	Week ending October 24.				
	1914.	1913.	Inc. or Dec.	1912.	1911.
	$	$	%	$	$
Chicago	289,316,256	324,450,934	— 0.9	316,908,545	265,917,978
Cincinnati	22,411,800	25,031,250	—10.5	24,667,650	22,841,650
Cleveland	22,905,508	23,252,520	—1.5	21,747,087	18,185,631
Detroit	25,662,476	25,821,187	—0.6	21,267,797	17,533,397
Milwaukee	15,231,242	15,330,046	—0.6	14,068,535	12,817,373
Indianapolis	7,666,945	7,330,800	+4.6	7,093,746	7,457,824
Columbus	5,909,800	6,164,700	—4.1	6,236,400	5,455,900
Toledo	5,723,202	5,890,699	—2.8	5,009,670	3,757,901
Peoria	3,191,271	3,832,486	—16.7	3,346,099	3,032,391
Grand Rapids	2,937,189	3,450,500	—14.9	3,094,878	2,735,058
Dayton	1,892,492	2,484,690	—23.8	2,123,765	1,882,368
Evansville	1,117,251	1,202,605	—7.1	1,143,259	1,167,422
Kalamazoo	610,951	618,161	—1.2	749,520	680,174
Springfield, Ill	1,017,274	1,206,098	—15.7	1,187,203	966,582
Fort Wayne	1,205,641	1,261,112	—4.4	1,173,445	921,395
Youngstown	1,259,797	1,375,488	—8.4	1,494,502	887,428
Lexington	630,233	640,653	—1.6	869,600	771,761
Akron	1,910,000	1,944,000	—1.8	1,759,000	1,377,000
Rockford	991,728	995,956	—0.4	830,413	882,465
Canton	1,481,960	1,525,000	—2.8	1,272,169	1,077,795
South Bend	665,927	613,959	+8.5	677,012	500,526
Quincy	704,211	791,190	—11.0	759,394	631,774
Bloomington	522,656	585,715	—10.8	660,664	593,461
Springfield, O	618,160	590,321	+4.7	547,076	464,023
Decatur	335,749	456,985	—26.4	472,788	433,475
Mansfield	533,464	494,298	+7.9	440,583	393,210
Jackson	510,000	547,309	—6.8	595,290	441,715
Jacksonville, Ill	248,527	343,347	—25.4	254,451	289,587
Danville	375,000	379,400	—1.2	415,169	412,211
Lima	436,681	446,842	—2.3	351,802	340,255
Lansing	476,501	423,604	+12.5	402,905	318,152
Ann Arbor	187,260	176,596	+6.2	183,749	130,871
Adrian	34,254	60,268	—43.2	48,489	26,241
Owensboro	280,066	404,055	—30.7	405,538	352,190
Tot. Mid.West	419,001,472	460,113,774	—8.9	442,258,193	375,676,184
San Francisco	49,031,946	51,644,737	—5.1	56,024,475	49,332,311
Los Angeles	20,955,310	20,564,684	+1.9	24,011,934	17,709,403
Seattle	12,285,990	15,478,582	—20.6	12,128,654	10,940,387
Portland	12,144,063	14,951,093	—18.8	12,272,478	12,634,005
Spokane	3,832,182	4,733,661	—19.0	4,511,001	4,529,076
Salt Lake City	6,337,262	6,683,545	—5.1	6,806,149	5,984,739
Tacoma	1,961,245	2,352,587	—16.6	3,204,630	3,332,388
Oakland	3,353,572	3,278,786	+2.3	3,453,862	2,890,005
Sacramento	2,237,447	2,616,760	—14.5	2,234,765	1,513,148
San Diego	1,616,970	2,130,186	—24.1	2,550,102	1,800,000
Stockton	1,045,160	958,289	+9.2	929,930	776,134
Fresno	1,628,343	1,767,670	—7.9	1,429,821	1,029,292
San Jose	835,118	935,000	—10.7	902,359	1,158,746
Pasadena	660,878	751,469	—12.1	1,327,623	632,708
North Yakima	467,000	579,488	—19.3	526,949	514,893
Reno	333,585	385,542	—13.5	305,206	250,000
Long Beach	441,110	Not included	in total		
Total Pacific	118,726,071	129,812,079	—8.5	132,589,938	115,027,235
Kansas City	69,033,660	61,257,049	+12.7	63,041,937	57,894,807
Minneapolis	37,421,333	30,713,204	+21.8	33,358,419	26,513,460
Omaha	18,384,523	20,634,453	—10.9	18,477,451	15,371,040
St. Paul	12,246,830	12,852,306	—4.7	14,090,730	12,285,131
Denver	10,986,794	11,117,338	—1.2	10,285,187	9,572,084
Duluth	8,055,768	6,465,783	+24.6	9,591,149	6,094,891
St. Joseph	6,056,209	8,148,574	—25.7	6,996,187	6,469,354
Des Moines	5,053,336	5,074,108	—0.4	5,286,463	3,726,051
Sioux City	3,363,097	3,606,650	—6.7	3,238,463	2,637,796
Wichita	3,834,338	3,518,278	+9.0	3,601,994	3,526,942
Lincoln	2,070,359	1,942,131	+7.6	1,717,196	1,492,356
Davenport	1,195,183	1,632,797	—26.8	2,118,837	1,333,227
Topeka	1,749,816	1,728,059	+1.0	1,376,648	1,431,833
Cedar Rapids	1,555,730	2,107,521	—26.2	1,719,990	1,325,108
Fargo	1,870,676	608,823	+207.4	472,645	868,417
Colorado Springs	590,857	593,561	—0.5	684,442	511,152
Pueblo	646,841	651,727	—0.8	721,956	599,515
Fremont	331,902	347,152	—4.4	348,776	255,685
Hastings	232,955	194,597	+19.5	209,629	213,721
Aberdeen	805,848	463,214	+73.8	460,281	305,131
Helena	1,293,409	1,282,546	+0.8	1,159,584	1,065,482
Waterloo	1,693,497	1,588,866	+6.6	1,803,672	1,110,363
Billings	614,177	755,071	—18.7	540,379	222,190
Tot. oth. West	189,084,138	177,265,808	+6.7	181,302,015	154,825,736
St. Louis	68,739,850	86,740,462	—20.7	76,687,136	75,493,667
New Orleans	15,200,000	20,960,576	—27.5	22,036,138	19,007,535
Louisville	10,429,799	14,175,630	—26.4	13,052,437	11,651,164
Houston	8,305,066	11,125,253	—25.3	-------	-------
Galveston	4,104,510	4,331,000	—5.2	4,073,000	3,986,500
Richmond	8,633,903	9,300,000	—6.9	8,256,849	7,340,626
Atlanta	14,500,000	21,509,384	—32.6	16,299,620	14,594,835
Memphis	6,564,321	11,680,329	—43.8	10,559,583	9,640,945
Savannah	3,815,681	9,760,551	—60.9	7,597,191	7,843,114
Fort Worth	9,831,131	10,014,950	—1.8	10,786,929	7,993,670
Nashville	6,367,714	8,452,406	—24.7	7,027,011	4,685,360
Norfolk	4,061,157	4,691,279	—13.4	4,403,473	3,894,321
Augusta	1,939,594	3,206,225	—39.6	2,202,138	3,705,564
Birmingham	2,751,424	3,997,018	—31.2	3,375,383	2,686,139
Little Rock	2,185,476	2,732,887	—20.0	2,662,033	2,031,832
Jacksonville	2,497,753	3,143,146	—20.6	3,080,000	2,805,480
Chattanooga	2,135,117	2,785,934	—23.3	2,758,487	1,742,693
Charleston	1,884,278	3,556,315	—47.0	2,841,753	2,450,642
Knoxville	1,931,963	2,005,529	—3.7	1,993,594	1,672,773
Mobile	1,000,000	1,527,333	—34.5	1,300,000	1,402,933
Oklahoma	2,819,913	2,093,531	+34.7	2,607,374	2,150,918
Macon	3,645,188	6,523,422	—44.1	5,603,219	4,533,649
Austin	1,202,833	1,643,852	—26.8	2,010,978	1,973,268
Meridian	260,000	309,000	—15.9	300,000	286,565
Vicksburg	263,472	341,655	—23.1	335,285	332,660
Jackson	334,366	399,175	—16.3	452,609	439,887
Tulsa	1,392,786	1,428,551	—2.5	828,035	463,046
Muskogee	968,457	1,255,568	—22.8	1,131,517	870,705
Total Southern	187,765,752	249,690,961	—24.8	213,721,772	195,680,491
Total all	2,642,211,372	3,470,880,233	—23.9	3,643,347,530	2,872,413,184
Outside N. Y.	1,404,487,761	1,547,299,088	—9.2	1,518,626,402	1,311,705,317

"RAILWAY AND INDUSTRIAL SECTION."

A new number of our "Railway and Industrial Section," revised to date, is sent to our subscribers to-day. In the editorial columns of the same will be found articles on the following subjects: "Operation of Terminal Yards," "Railway Bridge Engineering Work in America" and "Chicago's Interchange Yard at Clearing."

THE FINANCIAL SITUATION.

Many auspicious events have marked the course of the past week. In the first place last Saturday's Clearing House bank return showed, as expected, that the deficiency in cash reserves registered each week since the breaking out of war in Europe had been completely wiped out. Not only that but—as if to emphasize the return to normal conditions, at least as far as this matter of bank reserves is concerned—the previously existing deficit was replaced by a surplus of very substantial proportions. The surplus amounted to $8,460,650, which contrasts with a deficit below the required cash reserve of $47,992,250 on August 15. This, obviously, indicates a very decided change for the better. It deserves, also, to be noted that the specie holdings again recorded an increase, rising from $335,630,000 to $340,265,000, notwithstanding the movement of gold to Canada, though it is only proper to say that the greater part of this gain, the same as with previous gains, was at the expense of the United States Treasury, whose net gold holdings between October 19 and October 24 were further reduced from $263,155,910 to $258,546,894.

Another event of the week has been the announcement by the Secretary of the Treasury that the whole twelve Federal Reserve banks will be definitely opened on Nov. 16. Opinion is divided as to whether it might not be better to defer the inauguration of the new system for a while longer, until a more settled condition of things should prevail. But as the deficit in cash reserves at this centre has been extinguished, and the requirements for loan accommodations outside of the cotton States are very limited, both because of the stagnation in trade and the complete cessation of speculative activity owing to the continued closure of the Stock Exchanges, the inauguration of the new Federal Reserve system is made possible without disturbance, and as the step has long been impending, it is perhaps well that it should be speedily taken, thus removing doubt in that regard.

Secretary of the Treasury McAdoo, still obsessed with the idea that a solution of all the difficulties in the financial world is to be found in an extension of the loaning capacity of the banks, lays stress on the fact that the reserve requirements under the new law will be very much smaller than under the old law. He has prepared statements which we publish on a subsequent page showing that on the basis of the returns made by the banks in response to the Comptroller of the Currency's call of condition as of Sept. 12, the required reserves for the national banks of the whole country will be reduced $464,919,076. But in this no allowance is made for the duplication and triplication of the items under the old law. Entirely apart from this, however, it is obvious that no improvement in the situation of the banks is worked by a mere legislative enactment decreeing that 18% shall be sufficient reserve in the eyes of the law instead of 25%. When the New York Clearing-House banks in August showed a deficit below the reserve requirements in amount of nearly $48,000,000, no competent critic would have argued that the way to restore normal conditions was for the Clearing-House managers to get together and say that 20% reserve or 18% would be considered sufficient hereafter.

The Bank of England with the outbreak of war (and the enormous expansion of liabilities rendered necessary thereby) found its reserve seriously impaired, but at once proceeded to correct the dislocation by devising means to get additional amounts of gold, and has held tenaciously to the task, with great success, week in and week out ever since then. We, on our part, ignored this requirement, and yet in the end succeeded in removing the impairment in reserves by precisely the same method, that is, by replenishing our gold holdings and the holdings of legal-tenders, with this difference, that in our case the replenishing came by good luck and without planning.

Lowering the reserve requirements by law will undoubtedly give the banks greater freedom for expanding their loans, but whether that is always the best thing in the world is decidedly open to question. If it should result in bringing about very low money rates it would be mischievous and harmful in facilitating an outflow of gold at the very time when prudence requires that we shall not allow any further gold to leave the country. After all, the lowering of reserve requirements is not the matter of most consequence in connection with the establishment of the new banking system. The problem of greatest importance at the outset will be how to arrange the large transfer of funds from the existing banking institutions to the new Federal regional banks without causing profound disturbance. The task is rendered easier by the small demand existing for money in trade channels and in Stock Exchange circles, and hence it seems certain it will be accomplished without serious drawback; but the problem is by no means child's play.

The most important development of all during the week remains yet to be mentioned. We refer to the break in sterling exchange rates. Last Saturday there was a drop of 2@3 cents per pound sterling and on Monday there was a further drop of about the same amount, actually bringing the rates down below the gold export-point. Thus, practically normal conditions were restored in the exchange market, and it is important to note that the break was not the work of the $100,000,000 Gold Pool, which has been doing comparatively little. Newspaper writers have expressed surprise at the suddenness of the collapse, but a moment's consideration will show that there was nothing strange about it, after all. It was due entirely to the approach of the time for the termination of the moratoria in Europe, particularly the British moratorium. This last terminated as far as some bills were concerned a week ago last Monday, and will terminate as to the rest and as to everything else the coming Wednesday.

With the ending of the moratorium, credits in our favor, which have been dormant since July 30, become available. Accordingly, these credits now count as offsets against the debits, that is, against the amounts owing by us to the outside world. Previously drafts on London could not be collected by reason of the moratorium, which first deferred payments for one month, then for another, and finally for still another month. With the ending of the moratorium, however, these credits are released and an equilibrium in the exchange market is at once produced. The fact that these credits abroad were not available to us for the time being was the reason why we so strenuously opposed further outflows of gold to Europe and to Canada. Europe was not paying at all and yet insisted that whatever obligations were owing by us, or might become due, should be settled by the actual delivery of gold. Not only that, but it was sought to put us in the wrong by saying that we would be defaulting on our obligations if we did not hand over the gold on demand, and that our credit would be damaged.

It is, perhaps, not strange that even our foreign exchange bankers should have been deceived in this respect and have failed to make allowance for the part played by the moratoria in demoralizing foreign exchange. They were overwhelmed with demands for remittance, and also knew that we all the time have heavy foreign payments to make for interest and dividends on American securities held abroad. As it happened, too, New York City had considerable amounts of short-term obligations maturing abroad in the early future. The demand for exchange for these various purposes was naturally large and was sure to continue large, and with exchange rates very high, this inevitably produced great nervousness and anxiety in foreign exchange circles as well as in the financial world generally. But the underlying trouble was that the exchange market, for the time being, was entirely one-sided, since our foreign credits were cut off by reason of the European moratoria. Rectification has now been effected, and thus the exchange problem has solved itself in a normal, natural way, as close students of the matter had contended it would.

The danger, however, is by no means past. Efforts to prevent the depletion of our gold stock by foreign exports of the metal should not be relaxed. Sterling exchange rates may be expected to hover in the neighborhood of the gold export-point for some time, making it easy for the Bank of England to take more of the metal if our bankers show a willingness to accede to the demand to ship. The Bank of England has succeeded in enormously strengthening its gold position, mainly because we parted so freely with our own stock of the metal, and yet wants still more and has nowhere to get it except in South Africa and in the United States. It is possible indeed that the South African supply may be interfered with if the Boer uprising should spread. This last would be a serious calamity not only for Great Britain but for the financial world generally, and it is to be hoped that the danger will be averted. But at all events we cannot spare any more of our gold and it would be a mistake not to recognize the fact.

If we were asked to part with the metal simply for the time being, the matter might be different. But we may depend upon it that if the Bank of England once gets possession of the gold, there will be no chance of our getting it back, even if exchange rates should make a return movement possible. The Bank would throw obstacles in the way of a return flow, as it so often has in the past. Under these circumstances, and considering what an enormous amount of gold we have sent abroad thus far the present year, it would be the height of folly for us to let much more of the metal leave our shores.

We should not neglect home affairs while being so deeply engrossed in foreign affairs. A Congressional election takes place on Tuesday of next week. It is the first national election since the advent to power of the present Administration. This election will determine whether the policy so destructive to business interests is to be continued and carried further, or is to be definitely checked. Before the outbreak of war in Europe the feeling was general that this year's Congressional elections would witness a rebuke to the governing authorities and show that our people have no tolerance for doctrines which involve a violation of the fundamental principles on which this republic is founded. Now the impression is that everybody in this country is feeling so grateful over the fact that the President did not make the blunder of involving this country in the conflict in Europe that the voters will rally to the support of the political party with which Mr. Wilson is identified.

We are among those who think that the voters will make no such mistake. It would be a stupendous folly if they did. The Democratic Party has been repudiating its political tenets. Jefferson laid down the proposition that that government is best which governs least, and he was an inveterate foe of class legislation. The Democratic Party under Bryan and Wilson has reversed this dogma and committed its adherents to the proposition that there cannot be too much government—that, indeed, the citizen can no longer be trusted to conduct his daily affairs without the active intervention of government—that in business matters particularly it is necessary at all times that a Government policeman shall be at hand ready with his club to strike down the presumptuous citizen who shall claim the right to carry on business in his own way so long as he does not trample on the rights of others.

Such a system means graft and favoritism. It means retrogression instead of progress. It means that here in this country we will be subject to restrictions which must lead to deadening paralysis, making it impossible to compete with the industrial undertakings of other civilized countries. Only one result can follow, namely that we will eventually lag behind in the race. Owing to the unfortunate legislative policies that have been pursued since the fourth of March of last year, business had become seriously depressed even before the outbreak of war. This latter merely dealt our industries a final staggering blow. Policies so hostile to the country's material advancement should not be allowed to continue, and the voters next week should stamp their disapproval of them at the polls. We are confident they will—and in an overwhelming way.

In a special 96-page issue on last Sunday the venerable "Courant" of Hartford celebrated its own 150 years, the capital city of Connecticut, and the State simultaneously. The journal began as "The Connecticut Courant" on Oct. 29 1764, and started off thus:

"Printed by Thomas Green at the Heart & Crown near the North Meeting-House. Of all the Arts which have been introduced amongst mankind for the civilizing Human Nature and rendering Life Agreeable and happy, none appear of greater Advantage than that of Printing; for hereby the greatest

Genius's of all ages and Nations live and speak for the benefit of future Generations——

"Was it not for the Press we should be left almost intirely ignorant of all those noble Sentiments which the Antients were endow'd with."

The second number was promised for Nov. 19, but is supposed to have been on the 26th, and no copy of it is known to exist. The Boston "tea party," the battle of Lexington, and most Revolutionary incidents (save that there was no mention of Nathan Hale) followed in their turn as news; the Declaration of Independence itself was printed in full, as news, July 15 1776, in reasonable promptness. The "Courant" became a daily in 1837. When it began Hartford was not one of the largest Connecticut towns and not much growth was expected of it, so that, some years later, a certain minister preferred Farmington for his own place of settlement as having greater promise. What attainment Hartford has had, especially as the "Insurance City" of America, and how greatly the industries of the State (deficient chiefly in agriculture, like its New England neighbors) have flourished is known. This anniversary issue does justice to the finances, the insurance companies, and the varied manufacturing works of Central Connecticut. The "Courant" itself has grown and thriven with them all.

Immigration into the United States, as a result of the war in Europe, has dropped to practically insignificant proportions, the influx of aliens into the country during August (for which official data are now available), September and October having been much less than for the corresponding period of any year since the beginning of the twentieth century, and, moreover, in the first-named month at least departures were greater than the arrivals, due wholly to the comparatively large efflux of Italian laborers, mainly on account of the lack of employment here. Aside from this reverse movement of Italians during August, the most notable feature of the month was the outward flow of French and Russians to join the colors, departures in both instances, as well as among the Poles, having been well in excess of the arrivals. On the other hand, the influx from the United Kingdom and Germany, the war notwithstanding, was greater than the outflow, and very fair gains are to be noted in the Scandinavian and Hebraic races.

The inward movement of all classes of aliens in August was 51,231 (comprising 37,706 immigrants and 13,525 non-immigrants), which compares with 142,655 last year and 97,801 in 1912. Moreover, unofficial figures compiled by us for the Port of New York point to an even smaller aggregate for September and a further drop in October. For the eight months of the calendar year 1914 the arrivals reached 695,583, or nearly 400,000 less than the high-water mark of a year ago (1,083,416) and some 75,000 under 1912. The outflow of aliens for the month was 54,112 and for the period from Jan. 1 to Aug. 31 was above the normal, aggregating 427,938, against 395,879 last year and 336,343 in 1912. Deducting the departures from the inflow, we have for August a net loss of 2,881 in foreign-born population, and for the eight months a gain of 267,645, this latter contrasting with an augmentation of 687,537 in 1913.

Immigration into Canada thus far in the current calendar year has decreased in even greater ratio than into this country. The diminution in arrivals into the Dominion as compared with the corresponding period of the previous year started, in fact, in August 1913, and month by month since then has become more noticeable, until decreases of 66% and 62%, respectively, were reported in June and July last. Since hostilities began in Europe, it is quite clear that immigration has shrunk to practically negligible proportions, so that the loss already shown will be very largely swelled by later returns. The latest official compilation of immigration data issued by the Canadian authorities is for July, and it shows that during the period in 1914 the arrivals were but 15,474, against 40,700 in 1913. The seven months' total (Jan. 1 to July 31) for 1914 at only 139,938, compares with no less than 319,255 last year. Of these aggregates the portions from the United States were 51,920 and 79,251, respectively, or a falling off of 34.5%, whereas the inflow from Great Britain declined 66.7% and from other trans-Atlantic countries 60.2%.

Statisticians and economists and others are making estimates of war costs that are usual in times of war. The results very naturally differ by many millions, but if the lowest be accepted, the amount of waste is appalling. A German economist, Professor Julius Wolff, bases an estimate on the average cost of keeping a soldier in the field at 7 marks ($1 67) a day. On this he figures the cost to Germany of keeping its army during the three months that have thus far elapsed of the war, including an allowance for loss of trade and income, $1,750,000,000. The same authority places the total cost of the war to Austria thus far at $1,500,000,000. Prof. Wolff, in a lecture in Berlin, is quoted by cable as having estimated the damage done by the Russians in East Prussia and by the French invasion of Alsace-Lorraine at not less than $250,000,000. The losses inflicted upon Russia, Belgium and France are incomparably greater, but England has been protected from anything more than the loss of her ships. The armies in the field cost, he argues, $37,500,000 per day. Yves Guyot, the noted French economist, estimates the losses to the countries at war through the suspension of industrial production for six months as follows: France, $3,000,000,000; Germany, $4,400,000,000; Great Britain, $286,000,000; Russia, $800,000,000. We referred in these columns last week to other estimates by other economists of note. In an address before the American Iron & Steel Institute at Birmingham, Ala., on Thursday, Judge E. H. Gary, Chairman of the United States Steel Corporation, declared that if the European war is maintained with its present violence for eighteen months, the loss of life will be 4,000,000 men and the property loss $35,000,000,000.

The particular development this week in the European war struggle has been the formal entrance of Turkey as a combatant. The advices received by cable do not contain details of any formal declaration of war. The activities of the Ottoman Government thus far appear to have been confined very largely to the bombardment of unfortified Russian towns. Two Turkish torpedo boat destroyers are reported to have entered the port of Odessa on the Black Sea on Thursday and sunk a Russian gunboat and damaged the French liner Portugal. The city itself was bombarded and American property was destroyed, according to official advices received by our State

Department at Washington. The Russian Ambassador has been withdrawn from Constantinople and Russian consuls in Turkey have all been instructed to leave the country. It is also reported that the Turks have bombarded Theodosia and Novorossysk. The Czar yesterday ordered a mobilization of additional troops in the Russian possessions adjacent to Turkey, and the Russian Black Sea fleet has been ordered to find and destroy the Turkish squadrons now operating against Crimean and Caucasian ports. Theodosia (formerly Kaffa) is a Russian seaport on the Southern coast of Crimea, about one hundred miles northeast of Sebastopol, by which it is connected by rail. Novorossysk is on the northeast coast of the Black Sea, almost directly opposite Theodosia.

In the western theatre of war the deadlock continues apparently all along the line, although yesterday advices from French sources stated that the French and British armies had made important progress in Western Belgium, the most notable gain being an advance toward Ostend, in which the villages of Liffinghe and Raversyde were taken by the British. The Germans are said to be preparing for an attack in full force against the French in Upper Alsace, a concentration of the Kaiser's troops being under way in that region. On that part of the battle front nearest the sea, where the Germans have delivered repeated attacks with daily increasing forces, in their effort to make their way to Dunkirk, and eventually to Calais, and where the Allies have offered such stubborn resistance, the condition has become one of almost calm, both sides apparently being exhausted. The Germans seem to have transferred their more serious operations further inland, and to be trying to break through the Allied lines from Lille, which, if successful, will compel the Allies, who are holding the front through Ypres to the coast, to fall back toward Dunkirk.

In Poland the Austrians and Germans are retiring before fresh armies brought up by Russia. Having a week ago driven back the German right, which was advancing on Warsaw, the Russians have now struck at the German centre southwest of the Polish capital, and, according to Russian reports, have broken the resistance of the last units of the armies that are trying to maintain themselves north of the Pilitza River. The Russian cavlary have re-occupied Radom, where many prisoners and guns and much war material have been captured. On the East Prussian frontier, along which line the Germans took the offensive, both sides are claiming successes.

The South African revolt to which we referred last week seems to have increased appreciably in seriousness. Generals DeWet and Beyers, who are highly respected and made their mark in the Boer War, have joined the revolutionists. However, General Louis Botha, the Premier, is heading the army which is operating against the revolutionists, while loyal commanders are gathering in the remnants of the revolutionary troops of which Lieut. Col. Marritz was leader until he was wounded and fled across the German border. An interesting feature of the week's operations has been another successful escapade by the German Cruiser Emden. This vessel flying the Japanese flag and disguised by the addition of a fourth smokestack entered Penang, a British possession in the Straits Settlements, and fired torpedoes which sank the Russian cruiser Jemtchug and a French destroyer. The Emden's entrance was particularly audacious. She came in under the guns of the fort and after sinking the cruiser and destroyer escaped through the Straits of Malacca. Prince Louis of Battenberg, against whom there have been no open charges, but much idle gossip because of his Austrian origin, has resigned his position as first Sea Lord of the British Admiralty. The Canadian expeditionary force has been dispatched to Egypt to replace Hindu soldiers, who have been found unreliable, according to news received via Constantinople.

Great Britain, including Canada, recently announced that it would segregate all German civilians of military age, and has already begun. The action was taken as a result of the great fear of the German spy system. It has resulted in marked indignation in Germany and it was announced by cable yesterday that Germany had notified Great Britain, through James W. Gerard, the American Ambassador in Berlin, that if German civilians arrested in England, excepting those against whom there are grounds of suspicion, are not liberated by Nov. 5, all British subjects in Germany will be similarly arrested.

An authoritative statement of the position of the British Government respecting American shipments of oil, copper and other articles to neutral countries adjacent to Germany became available on Monday with the delivery of a note on the subject to Acting Secretary of State Lansing by Sir Cecil Spring-Rice, British Ambassador. After outlining the causes which have led to the seizure of certain American shipments of oil for examination regarding neutrality of destination, the British note suggests that in future much unnecessary inconvenience to American shipping may be avoided if shippers in this country will make unmistakably clear the actual neutrality of destination. The Ambassador gave every assurance that cargoes with genuinely neutral destinations will not be molested. The Standard Oil steamer Brindilla, which was seized by the British cruiser Coronia off Sandy Hook and taken to Halifax recently, was formally released on Tuesday. The American steamship Kroonland of the Red Star Line, which was detained by the British authorities at Gibraltar for having on board large amounts of copper not consigned in accordance with an agreement between the British and American governments, was released yesterday, Friday. The British Government has, by official note, announced that it does not class cotton as contraband of war when exported from this country in neutral bottoms. This should greatly aid the cotton situation in this country. It is understood that arrangements have been completed to send considerable amounts of the staple to Germany direct

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Gavrio Prinzip, the assassin, and Grabez, a student, Medeljo Gabrinovios, and twenty-one of Prinzip's accomplices, were found guilty of treason in Sarajevo, Bosnia, on Tuesday for the killing of Archduke Francis Ferdinand of Austria and his wife. This assassination was the spark that started the war conflagration in Europe. Prinzip, the actual assassin, escapes with a sentence of imprisonment for twenty years, four of the conspirators were sentenced to death by hanging, one to life imprisonment, two, including Medeljo Gabrinovios, who threw the bomb at the Archduke which did not explode, to 20 years, one to 16 years, one to 13 years, two to 10 years, one to 7 years and two to 3 years. Other defendants were acquitted.

Political jealousies are still keeping affairs in Mexico in a highly disturbed condition. The mobilization of a large body of troops at San Luis Potosi by General Carranza has caused General Villa to quietly move a force of his own to the east of Aguas Calientes as a protection for the generals of the different military divisions in session at that city from possible arrest by the Carranza troops. Our State Department has been officially informed that General Carranza has already submitted his resignation to the National Convention on condition that Generals Villa and Zapata resign their posts in the Constitutionalist Army. An armistice was declared on Friday of last week between the Villa besiegers of Naco, Sonora and the Carranza garrison. Official denial has been received that former President Diaz of Mexico is dead.

Negotiations are actively in progress between representatives of the British Treasury and a committee of the London Stock Exchange whereby it is hoped that there can be an early resumption of unrestricted trading in securities on the British market. The Government has not yet fully agreed to all the suggestions of the Stock Exchange committee. But there seems encouragement to believe that the differences are merely in respect to details—that the changes yet to be made are not vital. As outlined early in the week, the plan of co-operation under consideration includes an agreement by London banks to continue existing loans without change of collateral at 5% interest for one year after peace shall have been declared. But borrowers are to be allowed to take 25% of their average securities to the Bank of England, which will in turn open a credit at the borrowers' own banks equal to 25% of their existing loans, in this way enabling the borrowers to resume business by drawing on their new credits after depositing the new securities purchased. Lenders (other than the banks) are to be entitled to receive assistance from the Bank of England equal to 75% of their claims upon depositing 75% of their securities already held. But all new credits will be subject to the banks approving the security. The plan also provides that open speculative accounts may be paid off by very small installments. The Stock Exchange committee believe that no formal failures will be necessary under this plan unless the committee itself shall deem it wise to assent to the liquidation. This, in brief, was the original scheme reported by the committee. At the suggestion of the Government's representatives, however, an amendment was made by which the clearing-house banks will charge the Bank of England rate on extended loans and waive the requirement of a Government guaranty against loss. Furthermore, lenders not entitled to receive assistance from the Government are to be relieved by the modified plan of the obligation of depositing 75% of all their loans to Stock Exchange members. An official announcement by the Government will, it is expected, be made in a few days. It is reported that there are active dissensions in the Stock Exchange committee. London correspondents cable that the foreign exchanges there are uch more active, especially with Paris, Holland an ew York.

So far as securities are concerned, there has been a fair buying movement in equipment, armament, rubber and oil shares, due to the increased demand resulting from the war. Shell Transport and Trading Company issues have been particularly in favor, owing to the news that the company had obtained a large contract from the Government. Members of the London Exchange are keenly interested in the question whether the settlement which has been set for Nov. 18 will take place, or whether the Exchange will still be closed on that day and a further postponement thus be required. Business in the aerial-bomb insurance has diminished since the German troops have been checked in their adance on the coast. The amount of anti-bond insurance effected is estimated at £5,000,000; rates are decreasing, now averaging 3s. 4d. per cent. It is stated that, owing to the delay by the Stock Exchange committee in making a statement regarding new capital calls, underwriters have begun negotiations with companies to make the amounts already paid the par value, the unpaid amounts to be canceled. It is announced that good values have been realized at public auctions of securities in London. Offerings were not large.

A modification was on Wednesday signed by President Poincare of the French moratorium proclaimed on Aug. 31. The modifications provide for a gradual return to normal financial conditions. Bank depositors will be permitted to draw 1,000 francs plus 40% of their balances in November, and this percentage will be increased to 50% in December. The collection of commercial debts, except those of mobilized soldiers, may be prosecuted after Dec. 1 in case the debtor invokes the moratorium in bad faith.

German bankers have been insistent in recent statements that no moratorium had been declared by Germany and that German bankers and the banks of Germany were conducting their business as usual. There seems to be considerable difference of opinion, however, as to the status of foreign bills of exchange drawn upon the German centres. A local house here this week has received notice that a draft sent to Hamburg for collection will not be paid by the bank on which it is drawn until Jan. 15. This draft was sent to Hamburg before the war although it did not mature until after the war began. The New York firm of exporters which sold the draft to the German firm received word that the draft was not collectible owing to "a decree of the Federal Council of Germany," dated Aug. 10, postponing payments until Oct. 9, and on the latter date extended until Jan. 9. As bearing upon the subject, a statement by the Deutsche Bank of Berlin under date of Sept. 30, and printed in full on another page, is interesting. This contains the following reference to the arrangements regarding unpaid bills of exchange: "The legal provisions concerning bills of exchange have been modified as follows: Dishonored bills, which hitherto had to be protested not later than on the second business day after the due-date of the bill, may now lawfully be protested also within the thirty days following. In certain frontier districts the delay in protesting may be extended to ninety days. Should protestation be prevented by force majeure; if the place of protest is occupied by the enemy, and the possibility of protestation, therefore, excluded; if a regular mail service with the place of protest has ceased to exist; if protestation is prevented by legal provisions made abroad (especially in case of a general moratorium), a further delay is excused up to the fourteenth day after its cause has been removed. Whether the holder avails himself of the delay granted or not, is merely at his option; the parties appearing on the bill have no claim to it, the above measures being intended only for the protection of the holder." Checks are covered by provisions similar to the above.

There have been no changes in the official European Bank rates this week. Private bank rates in London are quoted on the basis of 3⅛% for three-months' bills and 2¼@2½% for short bills. No quotations have been received in New York so far as we have been able to learn of private bank rates in 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%.

Another increase—£1,809,984—in the Bank of England's gold coin and bullion holdings is indicated by this week's return of Threadneedle Street, thus establishing one more new high record for the precious metal, the current total being £61,872,740, which compares with £37,292,831 at this date one year ago and £37,336,954 in 1912. The reserve increased £1,496,000 and the proportion of reserve to liabilities is now 29.79%, against 27.52% last week and 14.60%, the low level on Aug. 7. A year ago the percentage was 54.45 and two years ago 47.70. The total reserve is £45,210,000, which compares with £27,114,611 in 1913. A further reduction in loans (other securities) of £3,920,000 is reported, bringing the total down to £104,868,000, at which figure, however, comparison is with £28,619,058 a year ago, indicating with fair accuracy the volume of pre-moratorium bills discounted by the Bank. Corresponding comparisons are made by the item of other deposits, which show a decrease of £16,322,000 for the week, and yet stand at £126,736,000, against £41,060,604 last year. These deposits will, necessarily, be utilized in large measure to take up the bills when the moratorium has ended. Note circulation increased during the week £314,000. The total outstanding is £35,112,000, against £28,728,220 last year. Public deposits increased £9,230,000 and notes reserved increased £1,551,000. The Bank has this week "ear-marked" another £1,000,000 for gold reserve, against emergency notes, making a total of £9,500,000 thus far set aside for this purpose. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £3,315,000 (consisting of £1,043,000 bar gold and £2,272,000 American gold coin bought in the open market,) against which there were £1,000,000 set aside and "ear-marked" currency note redemption account, and shipments of £505,000 *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'S COMPARATIVE STATEMENT.

	1914. *Oct. 28.* £	1913. *Oct. 29.* £	1912. *Oct. 30.* £	1911. *Nov. 1.* £	1910. *Nov. 2.* £
Circulation	35,112,000	28,728,220	28,589,070	29,125,400	28,607,150
Public deposits	24,993,000	8,713,948	11,751,259	7,202,216	6,569,821
Other deposits	126,736,000	41,060,604	45,245,016	42,585,819	38,412,477
Gov't securities	19,427,000	11,788,105	13,037,909	14,096,084	14,330,568
Other securities	104,868,000	28,619,058	34,532,800	27,648,116	26,272,120
Reserve, notes & coin	45,210,000	27,114,611	27,197,884	25,743,014	22,098,310
Coin and bullion	61,872,740	37,392,831	37,336,954	36,418,414	32,255,460
Proportion of reserve to liabilities	29.79%	54.45%	47.70%	51.75%	49.13%
Bank rate	5%	5%	5%	4%	5%

The weekly statement of the Imperial Bank of Germany, as cabled from Berlin on Monday, indicated a still further increase of 26,366,000 marks in gold and of 57,679,000 marks in metal and notes. Mortgages decreased 4,858,000 marks, drafts increased 8,354,000 marks; there was a curtailment of 93,219,000 marks in note circulation and of 16,474,000 marks in deposits. The Bank's gold now amounts to 1,826,094,000 marks, which compares with 1,356,840,000 marks on July 25 (before the war broke out) and with 1,219,774,000 marks on Oct. 27 1913 and 887,540,000 marks in 1912. The Reichsbank's note circulation now aggregates 4,551,988,000 marks, comparing with 2,118,680,000 marks one year ago and 1,890,893,000 marks on July 25 of this year, which is the latest date before the war started. The large increase in the Reichsbank's gold is explained in the recent statement issued by the Deutsche Bank of Berlin as being the result in the first place of a modification of the German Bank Act to the effect that the Imperial Bank at present is not obliged to redeem bank notes in gold. The statement further says: "The large increase recorded since the outbreak of the war is due, apart from the transfer of the Imperial war treasure of about 205 million marks to the Imperial Bank, to the reflux of coined gold temporarily withdrawn from circulation. An enormous amount of gold, estimated by some at 1,500 million marks, still remains in circulation and in the hands of the public. The bank notes in circulation at present are covered in gold, and legally admitted substitutes to the extent of 46.4%, thus considerably exceeding the required minimum of 33 1-3%; the cover in gold alone amounts to not less than 42%."

The local money situation has made further progress of a highly satisfactory character this week. Announcement was made on Monday that the Federal district banks would open for business on November 16 as an arbitrary date. It is conceded that it will not be possible to have them in smooth running order by that time but the Secretary of the Treasury has in mind apparently, the indirect influence that the opening of these banks will exert on the general money situation by the automatic release of reserves that will become immediately possible. In central reserve cities like New York, for instance, it will be only necessary for the national banks to maintain a reserve against deposits of 18% instead of the present figure of 25%. This, so far as New York is concerned, will affect the State banks also, although the latter have not elected to associate themselves with the Federal Reserve system. The explanation lies in the fact that State institutions, the same as the National banks, are at present goverened by the Clearing House requirement of 25%. It is understood that the Clearing House will at once reduce all requirements to 18% as soon as the District banks open, the State banks being able to follow in view of the recent changes in the State banking law permitting a corresponding reduction to the same basis as the national institutions. In the National banks of New York the reserve released under the new law is figured by the Comptroller of the Currency, on the basis of returns as of September 12, at $88,315,918, which of course will be greatly increased by that released by the State banks and all of which will form a basis for an expansion of credits on the new basis of 18% reserve. The release of National Bank reserve at Chicago is estimated at $24,736,022. Taking the entire country the reserve released according to the Comptroller will be no less than $464,919,076. The Comptroller figures, moreover, the actual relief possible will be even larger, since the National banks of the country now hold $116,000,000 in reserve in excess of the present National Banking Act requirement. Hence a total of more than $580,000,000 is subject to release under the new conditions. Still further the Treasury Department has intimated that it will feel authorized to deposit public funds in the Federal District banks of the country on a larger scale than has heretofore been the case in National banks.

This action has been the main source of the distinctly better feeling that has pervaded money circles. An additional influence has been the intimation by the Comptroller of the Currency that National banks will be permitted to recognize New York Stock Exchange prices of July 30 (with the usual 20% margin in the loan) as the value of securities deposited as collateral for loans. As this same ruling is in line with those of various State banking and insurance departments, it relieves considerable anxiety, since enforced liquidation of loans can more readily be obviated. Another feature has been the indication of greater interest in the call money market by banks and other lenders. A number of transactions involving demand loans have been made at 5½%, which is a new low figure for the current movement, and the general time money situation may now be said to be definitely on a 6% basis for all maturities where minimum risk is involved.

Last Saturday's bank statement, as was expected, showed the complete extinguishment of the deficit in reserves and the establishment in its place of a surplus of $8,460,650, which compares with a surplus of $12,815,750 at this date one year ago and of $4,778,050 in 1912. Loans during the week decreased $11,024,000, deposits were reduced $10,514,000 and there was an increase of $7,316,000 in cash in addition to a contraction of $2,078,800 in reserve requirements, due to the reduction in deposits. The banks for the week reported an increase of $5,892,000 in cash in vaults, while the trust companies reported an increase of $1,424,000 in cash in vaults and of $2,510,000 in cash in banks.

The negotiations on behalf of the French Government for a $10,000,000 loan by New York bankers to which reference was recently made in these columns, have been successfully completed this week. The National City Bank as the head of a group of other banks and bankers has arranged to place to the credit of the French Government in New York, $10,000,000 against which it can draw to pay for commodities and supplies purchased in this country. At the beginning of the war a similar credit was extended to the French Government for $12,000,000 by J. P. Morgan & Co. The new loan is in the form of one year notes which have been discounted at 6%. It is reported that negotiations are in progress for a loan on somewhat similar terms to Germany.

Referring to money rates in detail, it may be said that call money each day has covered a range of 6@6½%, with the lower figure the ruling rate. The only exceptions were, first on Wednesday, when 5½% was accepted for a moderate amount of business, but on that day, too, 6% continued the ruling figure; on Friday 7% was the highest. Time money closed at 6@6½% for all maturities, which is without change for the week, although it is fair to assume that more business has been done this week at the lower figure than last week. Commercial paper discounts also remain at 6@6½% as a quotable range, though strictly first-class names are passing at 6% for sixty and ninety day endorsed bills receivable and for four to six months single names of choice character. Names less favorably known still require 7@7½%.

An indication of the better conditions ruling in the sterling exchange market is the fact that sixty-day bills were quoted as low as 4 85½ on Monday, demand bills on the same day as low as 4 89 and cable transfers at 4 89⅝. These figures are below what is usually considered the normal gold shipping point, and while there was some moderate advance from them later in the week, they present a clear index of the substantial progress that has been made toward the return of normal conditions. No announcements have been made tending to show the plans submitted by Sir George Paish on behalf of the British Treasury for the payment of our so-called indebtedness to London. But there is no reason to believe that any special action is necessary. The formal announcement by the British Government that it will not regard shipments of cotton in neutral vessels as contraband of war will in itself prove an active agency in readjusting the balance, whatever such balance may be. This announcement has already given quite an impetus to the cotton export business, which will receive added force in the near future when, as now seems probable, the cotton exchanges at New York, New Orleans and Liverpool will open for a renewal of business. As soon as a reasonably stable quotation has been established for cotton, the demand both for the raw material by spinners and by consumers and distributers for the finished material may be expected to improve. This, with the large increase that has taken place in the demand for American foodstuffs and the activity, too, that is being shown in various lines of manufacture of goods that can properly be shipped, will provide, it is expected, a volume of exchange sufficient for all purposes. Another favoring influence has been the maturing of the British bill moratorium on Monday of last week and the ending of the British moratorium as a whole on November 4, which, not unnaturally, will release considerable funds due to this side. There has been a much better supply of bills of all classes. The operations of the $100,000,000 Gold Pool are still maintained absolutely secret, but with the drop in rates there seems slight probability that any further demands will be made on the subscribers for gold. If rates decline much further, additional shipments of gold to Ottawa will not be required. The sixth installment on account of the New York City foreign obligations has been called from the syndicate. The subscribing banks have been informed that they may make their payments in Clearing-House checks, instead of in gold or foreign exchange as was required on the previous payments. This change is explained by the recent decline in sterling exchange rates. The shipments of gold to Ottawa this week have included $2,086,000 in coin and $75,575 in bars.

There has been no substantial improvement in the demand for marks exchange. Cable transfers closed at 89, against 90¼ a week ago, and demand closed at 88¾, against 90¼. It is evident, therefore, that there is still a desire to turn German credits into cash in this market. Another explanation is that German debtors are unable to meet their obligations in a practical way except through this market, which is an inducement to convert their resources into American funds. This suggests that the opening of the security market in New York will be taken advantage of by Germany to sell freely any holdings of American stocks and bonds they still have on hand. Another influence is undoubtedly the desire of the German Government to establish a credit in New York for the purpose of purchasing supplies from our manufacturers and of foodstuffs needed in the war. Reports of negotiations for such a credit were current at the close of business last evening.

Compared with Friday of last week, sterling exchange on Saturday experienced a heavy break, bringing quotations to the lowest level reached in the present movement; demand bills went down to 4 91¾, cable transfers to 4 92¼ and sixty days to 4 88½—a decline of about 2¼@2¾c. in the pound. On Monday further sharp declines were recorded, chiefly on offerings over the week-end and a light inquiry; the range was 4 89@4 89¼ for demand, 4 89⅝@4 89¾ for cable transfers and 4 85½@4 86 for sixty days. Covering of shorts and buying by uptown importers stimulated an advance in quotations in the opening transactionson Tuesday; later on the market eased off, with a subsequent rally toward the close; the day's range was 4 89⅝@4 90½ for demand, 4 90¼@4 91 for cable transfers and 4 86¾@4 87 for sixty days. On Wednesday early weakness was followed by a firmer tone, with the range practically unchanged; cable transfers ranged at 4 90¼@4 91, demand at 4 89¾@4 90½ and sixty days at 4 86½; the volume of trading was light. Freer offerings of commercial bills caused an easier feeling on Thursday, although quotations were only slightly below those of the previous day, at 4 89¾@4 90¼ for demand and 4 90⅜@4 90¾ for cable transfers; sixty days remained at 4 86½, with very little actual business transacted. On Friday the market ruled somewhat firmer but was quiet. Closing quotations were 4 86¼@4 86½ for sixty days, 4 89⅛@4 90¾ for demand and 4 90⅝@4 90⅞ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills 4 89. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior institutions, have gained $16,409,000 net in cash as a result of the currency movements for the week ending Oct. 30. Their receipts from the interior have aggregated $21,300,000, while the shipments have reached $4,891,000. Adding the Sub-Treasury operations and the gold exports, which together occasioned a loss of $7,861,000, 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 $8,548,000, as follows:

Week ending Oct. 30.	*Into Banks.*	*Out of Banks.*	*Net Change in Bank Holdings.*
Banks' interior movement	$21,300,000	$4,891,000	Gain $16,409,000
Sub-Treas. oper'ns and gold exports	13,823,000	21,674,000	Loss 7,851,000
Total	$35,123,000	$26,565,000	Gain $8,558,000

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

Banks of	*October 29 1914.*			*October 30 1913.*		
	Gold.	*Silver.*	*Total.*	*Gold.*	*Silver.*	*Total.*
	£	£	£	£	£	£
England	61,872,740	------	61,872,740	37,392,831	--------	37,392,831
France a	163,680,000	12,760,000	176,440,000	138,954,680	25,461,840	164,416,520
Germany	91,480,650	2,000,000	93,480,650	60,983,700	13,130,800	74,114,500
Russia	183,215,000	4,583,000	187,798,000	166,196,000	5,907,000	172,103,000
Aus. Hun c	51,578,000	12,140,000	63,718,000	50,895,000	10,583,000	61,478,000
Spain	21,989,000	27,399,000	49,388,000	18,817,000	29,337,000	48,154,000
Italy	46,458,000	3,000,000	49,458,000	45,764,000	3,050,000	48,814,000
Neth'lands	13,382,000	177,300	13,559,300	12,365,000	653,400	13,018,400
Nat. Belg d	15,380,000	600,000	15,980,000	8,416,667	4,208,333	12,625,000
Sweden	5,748,000	------	5,748,000	5,699,000	--------	5,699,000
Switz'land	9,139,700	------	9,139,700	6,885,000	--------	6,885,000
Norway	2,402,000	------	2,402,000	2,503,000	--------	2,503,000
Tot. week	666,325,090	62,659,300	728,984,390	554,871,878	92,331,373	647,203,251
Prev. week	662,900,106	62,650,300	725,550,406	553,934,681	92,907,867	646,842,548

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

PROBLEMS OF NEUTRAL STATES.

Not the least irritating and sometimes dangerous questions aroused by an important international war concern the traffic of neutral nations and the respect to be paid by belligerents to the rules and policies of such nations. The possibility of incidents of this sort was strikingly shown in our Trent affair of 1861. Interference with neutral commerce was the real underlying cause of our war of 1812 against Great Britain; for the immediate pretext of that war, the impressing of American seamen from their own ships into British war vessels was not even mentioned in the treaty of peace. Several recent incidents have thrown highly interesting light on this particular phase of relations between belligerents and neutrals at the present time.

When the war began, the question of our trade communications with Germany was most obscure. Trade with the whole of the outside world had been utterly deranged, first by the risk of capture and later by the difficulty of drawing exchange to pay for the merchandise carried. These conditions were greatly bettered as a result of the control of the seas by the British fleet and the restoration of exchange facilities between New York and London. But these very facts left doubt on the possibility of trade between the United States and Germany. In September our exports to Germany were only $2,378, whereas they had footed up $34,789,624 in that month of the previous year; yet, at the same time, our exports to France actually increased from $17,552,756 in September 1913 to $19,008,510 this year. No doubt shipments of war material or of contraband articles such as foodstuffs largely accounted for the increase in the case of France and the decrease in the case of Germany; but the fact also remained that Germany, which in September 1913 took from our ports $20,288,679, or nearly one-third, of our total cotton export of that month, did not buy a bale in September of this year.

The "Chronicle" has its own opinions regarding the declaration of certain articles as contraband, and one of those opinions is that arbitrary embargo on shipments of foodstuffs to a belligerent Power is a relic of barbarism. Ostensibly aimed at preventing support of a hostile army, it really results in the starvation of innocent non-combatants. Since, however, the various nations have refused to remove this anomaly in modern practice, we must wait for a new Hague conference to prescribe a more humane rule. But cotton is not contraband, and Germany undoubtedly needed our product, because, unlike France, she is absolutely cut off from other sources of supply. England has declared no general blockade of German ports, for the very good reason that, with the Baltic inaccessible, the British fleet could not make such blockade effective. Our State Department, therefore, promptly raised the question with the British Government as to our cotton exports—as indeed it was bound to do in view of the great hardship threatened to our cotton growers.

On Monday of this week the British Ambassador at Washington, speaking for the British Government, admitted that cotton not only was not contraband, but that no purpose of so declaring it is entertained, and our State Department then declared that no further reason existed for hesitation in shipping cotton to any port, belligerent or otherwise, in neutral ships. This is satisfactory and fully in accordance with the views of every one familiar with international law; for it has been known all along by competent experts that we had as much right to send a full cargo of cotton or other non-contraband goods direct to Hamburg without interference as we had to send it to Liverpool or Havre. As a matter of fact, the State Department's announcement has been immediately followed by a large increase in direct exports of cotton from the United States to Germany, and on this the Government's marine insurance department is writing war risk policies.

Questions presenting other points of difficulty arose with the steamers carrying oil. On Oct. 18 the tank steamer Brindilla, sailing from New York for Egypt, was halted by a British cruiser outside the Ambrose Channel and taken as a conditional prize to Halifax. The Brindilla had formerly been a German boat, and was bought on Sept. 21 by the Standard Oil Co. On Oct. 22 the Platuria, also a former German boat, which had been placed under American registry in accordance with our new law, and which sailed from New York with a cargo of oil for Denmark, was similarly seized. Shortly before this, the John D. Rockefeller, an American-built Standard Oil ship, with an American registry from the first, was similarly seized. It carried a cargo of oil to Denmark, somewhat indefinitely consigned, and the supposition was that the British authorities were acting on the theory that the oil was destined for Germany. Our State Department protested against all three seizures.

On Oct. 21 the Rockefeller was released, on its showing that the oil in her cargo was designed for a petroleum company in Denmark and that Denmark was enforcing an embargo on exportation. But in making that announcement, the British Ambassador pointed out some other questions which existed. Petroleum, he stated, had become of immense importance in the present war on account of the military motor car, the airship and the submarine. Shipments of oil had been made contraband by Great Britain for that reason, and temporary seizure of such cargoes, as also in the case of copper, had been made when the question of destination was in doubt. The large increase in this country's export of oil during September had apparently aroused the British Government's suspicion. Ambassador Spring-Rice further reminded our State Department that the Supreme Court of our own country in 1863 had declared that vessels might, under certain circumstances, be defined as carrying contraband goods when sailing from one neutral port to another, unless they were able to show the ultimate and not the immediate destination of the cargoes. This doctrine was at the time acquiesced in by Great Britain. Last Monday the Brindilla also was released, without raising formally the question of its transfer from the German flag, and presumably the third oil ship will in due course be released, on making the proper showing as to destination of its cargo.

Our Government has no right to complain of the British Government's attitude in these temporary seizures; nevertheless, all these various incidents indicate the need of a clearer definition of "contraband" and a clearer limitation of rights for declaring contraband to be made by Hague conventions when the war is over. Future Hague conferences will have still other work to do. Mr. John Bassett Moore, perhaps our highest expert on international law, pointed out, in a lecture at Columbia this week, a number of actual Hague conventions which have been directly or indirectly violated during the present war. One of these was the absolute provision that "in sieges and bombardments all necessary steps must be taken to spare as far as possible buildings dedicated to religion, art, science or charitable purposes, historic monuments, &c., provided they are not being used at the time for military purposes." Damage to institutions "dedicated to religion, charity and education, the arts and sciences," is not only forbidden, but is declared to be subject to legal proceedings.

Again, the Hague regulations absolutely forbid belligerents "to lay automatic contact mines off the coast and ports of the enemy, with the sole object of intercepting commercial shipping." A glance at this provision shows how futile its language is, in spite of its undoubtedly proper purpose. The layer of mines would of course always assert that the undertaking was directed against the enemy's fleet. As to the declaration of the second Hague conference, prohibiting the discharge of projectiles and explosives from balloons or other air craft, Professor Moore shows that declaration to have been made binding only if there should be no non-contracting power among the belligerents. As a matter of fact, among the Powers which refused to sign that declaration were France, Germany, Japan, Russia and Servia. We are ourselves very positively of the opinion that the United States must accept the task of pressing a general agreement on this convention later on and thereby helping to put an end to one of the most barbarous and repugnant practices of the present war.

Not all the problems which have already arisen admit of solution through Hague conferences. On Oct. 22, speaking at Newark, Dr. Bernhard Dernburg, formerly German Colonial Minister, declared that Germany had positively announced her acquiescence in our Monroe Doctrine. In a later interview Dr. Dernburg further referred to an alleged statement by the German Ambassador to our State Department, early in the war, that "no matter what arose in the course of the war, Germany would respect the views held by the United States regarding the Monroe Doctrine." Our State Department heard of this statement with some surprise, and later it developed that the Ambassador had merely declared, on Sept. 3, that Germany had no purpose of colonial expansion in South America. No reference was made to the Monroe Doctrine as such or to other than South American territory.

Count von Bernstorff, the German Ambassador, while tacitly admitting this to be the actual status of the declaration, took occasion to say last Sunday that, in view of Canada's participation in the war against Germany, the United States Government ought not to consider the possible future landing of German forces in Canadian territory as an infringement on the Monroe Doctrine. The question thus raised is certainly somewhat academic, in view of the existing relations of the English and German fleets. It might, perhaps, also be said that the needless raising of the question by the Ambassador was the reverse of tactful. Nevertheless, considered as a hypothetical case, the question is one of singular interest. That our Government would acquiesce in the actual seizure of Nova Scotia, for example, as a German colony, may be doubted, even though that would merely mean transfer of sovereignty from one European Power to another. But if, in a conceivable case, a German army were to be landed in Canada and were to occupy that territory pending payment of an indemnity by England, what, then, would be our course?

Our Government objected to the landing of European troops in Venezuela some years ago, but that was in time of peace and had to do with enforcement of financial liabilities standing against the South American republic. It hardly fixed a precedent as to the right or wrong of such an act in time of war and against a colony of one of the belligerents. This may be a question which will not arise in our time, yet it is one of those questions such as sometimes suddenly and unexpectedly intrude. It is incidents like these that sometimes remind us, in the drift of events, of the possibility that problems larger than we have hitherto imagined may be wrapped up in the enforcement of the undoubtedly vague Monroe Doctrine.

THE DECISION REGARDING THE STEAMSHIP CONFERENCE.

The recent decision by four U. S. Circuit judges in the Federal District Court here, in the Government's suit to dissolve the combination known as the North Atlantic Steamship Conference, is largely academic at present, inasmuch as the war has effected at least a temporary dissolution by involving some of the members of the combination; yet it is interesting because once more drawing, according to the rule of reason, the lines determining what is legitimate in competition. It was charged that the combining companies "arbitrarily fixed their rates for steerage transportation in order to bring about an arbitrary division of traffic and to maintain rates at that artificial level at which traffic may be so monopolized and made to yield the highest net return to them." It was also charged that the companies employ as agents only persons who will agree to confine their business to selling passage tickets for them, and that any attempt by an outsider to put on a competing ship at cut rates has been met by putting on an extra ship to beat him by an equal or a still lower rate, this being done ostensibly by one, but really by all members of the combination, acting together.

A combination is thus presented, and one whose conduct complies with the intention of solidarity and unanimity, for the joint advantage of its members. Opposition proceeds upon the familiar assumption that combinations are inevitably inimical to the public welfare; but Justice Lacombe, with his three associates concurring, says that depends on what the conduct is. It may or may not be "undue" or "unreasonable;" it may be beneficial to all persons affected by it. Of the restrictions placed upon agents for the selling of tickets the decision says that "when the conditions which existed before this method of business was adopted are considered, it would seem that such an arrangement has greatly benefited the traveling public, especially the more ignorant class of many different nationalities which travels in the third class or steerage." Instead of overcharging this class or any class of passengers, the decision finds that vastly more is done for the passenger, in speed, safety, physcial comfort, and sanitary conditions, than before these conferences and agreements began.

Nor is any restraint of, or interference with, trade discovered; on the contrary, the arrangement complained of "is a reasonable one which, so far from restraining trade, really fosters and protects it by giving it a stability which insures more satisfactory public service for all concerned." In favor of a regulated rather than a "cut-throat" competition, Justice Lacombe quotes the report to the House of Representatives by Chairman Alexander of the Committee on the Merchant Marine, that the alternative to this arrangement would be either rate wars which would eliminate the weak "or, to avoid a costly struggle, they would consolidate through common ownership—either would mean monopoly fully as effective, and, it is believed, more so, than can exist by virtue of (this) agreement". Therefore, it was held that this "comes within the exception to a strictly literal construction of the Statute which is indicated in the Standard Oil and Tobacco cases," and the complaint was dismissed, with a single exception: the so-called "fighting ship" was held to be a combination to directly keep off a competitor and, therefore, within the statutory prohibition. The companies deem this a protecting rather than a fighting or offensive means, but say they do not greatly care about it and, indeed, had already discontinued it.

It has been abundantly shown in practice that excessive or cut-throat competition is not for the public benefit. First-class fare to Boston via the Sound lines has been as low as fifty cents and on the Hudson quite as low or possibly lower; one of the old Brooklyn ferry companies, long ago, killed off an apparently honest attempt at rivalry by cutting to a loss which it could endure longer than the new carrier could, and usually the public thoughtlessly follow the lure of the cut rate of the present and leave the future to take care of itself; such competition has run its course and done its bad work in rail transportation, and in insurance also, again and again, and it is the most familiar device for throttling rivalry. On the other hand, the latter-day fear and hatred of combination is entirely beyond reason, and only in a rational and regulated competition can there be any progress towards either improvement in goods and service or in the prices charged.

A regulated competition, we just said, for observe that all competition is regulated somehow. If the article or the service is in the open market (as in case of water transportation or of insurance, for instance) competition will learn the lessons of its own experience (none the less if the cut-throat kind gets a trial) and will ultimately place itself on a just basis, for the outside world stands ready to come in and discipline it if it delays too long; this natural process of regulation can be safely left to work itself out. But if the service is one of natural monopoly, such as rail transportation and the telephone, a reasonably moderate public regulation, such as this country sorely needs yet has not obtained, is potentially ample. Therefore, there need be no alarm and worry as to either class.

The proposition taken in the decision in the Northern Securities case, long ago—in substance that not merely the doing of any wrong or manifestation of intent or desire to do wrong, but possession of any ability to do wrong—is obnoxious to the anti-trust law—illustrates the extreme of popular fervor against "monopoly" and of popular misconception about monopoly. Upon such a sweeping proposition, no living man can be justified, for every man has an ability to do injury. The later decision, bringing in the rule and light of reason as interpreter and recognizing that circumstances alter and determine cases, marks progress towards a sane and tolerable ground of dealing with the subject—a ground which must be expected to remain permanently, notwithstanding some very recent attempts in Congress to turn back the clock. Even if appeal is taken from Justice Lacombe, his decision is timely and interesting, as reaffirming the doctrine that reason and judgment, and not sweeping emotional assumptions and declarations, ought to guide the treatment of public policies.

THE RETROGRESSION OF DEMOCRACY.

The effect of the war, whichever side wins, is going to be far-reaching politically and socially no less than economically and commercially. With keen interest we are absorbed in watching the daily contest; meanwhile the Far East is being profoundly moved. Its growing confidence in the value of Western institutions and ways is shaken to the bottom. The West has come to them with light and leading, notably in religion and government. The new teaching has been revolutionary. But they have begun slowly to accept it, first in religion, and of late, reluctantly but with much public clamor, in government. They were beginning to look upon constitutions and representative governments as the cure-all for all public ills and the guaranty for progress.

Now comes the shock of the war, involving Europe, utterly discrediting the religion and threatening the very structure of the civilization of the West.

Meanwhile a change has been quietly coming on in the democracy of both Europe and America. We of America have so accustomed ourselves to believe that our form of government is supremely the best, that we have not realized the change. We stand by the Constitution and glory in the institutions come down from the fathers; we sing our national songs and think we are free because we vote.

But of late we have come to have our doubts. There is a growing conviction in the minds of the people that, in one way or another, they are being fooled, and that they have been fooled for a long time. In fact, in public life, they have little or no voice. The result of the recent primaries in New York, the emancipating device from which so much is expected, shows anew how completely they are in the hands of the machine. Moreover, when their representatives go to the Legislature or to Congress, they come under alien influences. Somehow, they are not the same men. They do not represent their constituents, or they betray them. The caucus and the bosses rule. The consequent distrust extends to even more intimate relations. We see great odies of discontented workingmen rejecting the decisions of their own representatives and strikers refusing to obey their own official boards, as recently in the mining regions. Nor is there anywhere much respect for the Alderman or the member of the State Legislature, or even the Congressman.

There is also a growing sense of irritation at the superabundance of legislation; so much is felt to be unnecessary, restrictive and fussy, and so much which proves eventually invalid. There is doubtless need of legislation for the public good in many directions, as in matters of sanitation, child labor, protection from injury, the use of the highways, city ordinances and the like. But much of it is needless, irritating, and often wholly ineffective. The consequence is that small honor has come to be given to those who make the laws. And when a man appears who, as Mayor, Governor or President, magnifies his office and takes control of affairs, the people turn to him with something of exultation. They love a bold leader, even when he overrides or sets aside their representatives. Of this there has been abundant illustration throughout the country.

In Europe, where republicanism is newer and less assured, the change is not less marked, though perhaps less heeded. Before the war came on, the French Republic was surely maintaining itself, as it is now standing the supreme test, and France is making great progress in every direction. But the Corps Legislatif, as a body, has not been growing in the respect of the people, and they are turning, as of old, to individual leaders whom they value for their personal force, as witnessed by the recent overturn of the Cabinet and the prompt call to office of Messrs. Millerand, Briand and Poincaire.

The same is true in Germany of the Reichstag. Not more to-day than always the Kaiser represents Germany, and the power of leadership in the men who for the time come into prominence, as in the past did Bismarck and Bebel, lies in the fact that they stood, temperamentally, for just what the Kaiser does. They were so regarded by the people, and were joyfully accepted by them, though they lorded it over the people's proper representatives.

In England, the House of Commons has suddenly come into exceptional prominence; but with all its great historic strength, the solidity of its organization and its place in the hearts of the people, its dealing in late years with the Irish Question, and Labor, and Education, and the Establishment, and the Boer War, did not strengthen its position. On the contrary, to the Crown, as so long represented by Queen Victoria, and to-day by King George, is largely due the steadiness of English affairs, in the face of underlying unrest and socialistic pressure coming from the Continent.

Italy is passing through a similar experience; and it is the personality of the old Emperor, and not respect for the national Diets, which has held together the diverse and antagonistic nationalities that compose Austria-Hungary.

In South and Central America, where representative government has most recently been introduced, if there is still strength in it and respect for it in some of the larger States, as Brazil, Argentina and Chili, the recent history of many others, most of all Mexico, only confirms the general distrust.

In connection with this movement, there is a growing tendency everywhere for the people to take matters into their own hands. They want leaders, but leaders whom they can reach, and in a certain measure control. To an extent this is new in modern times. Power is falling directly into the hands of the people. The demand for the referendum, the recall and the initiative is an expression of it. We are not going back to absolute or perhaps even to constitutional monarchy. Indeed, the war is by many prophesied as the end of feudalism. Democracy is here to stay, unless anarchy should come. Intelligence is spreading; the working classes are learning to think, and more than ever there is reason that the greater civil and political movements, especially those that can be compared with the tides of the sea which, beginning afar off and at first little considered, rise irresistibly and sweep all before them, should be understood.

The fact is, that all unconsciously, we are reverting to the earlier for ns of Anglo-Saxon government. The Teutonic tribes that first occupied England, as was recently pointed out by Professor F. J. Stimson of Harvard University,* used the referendum; the whole tribe met to declare, as well as to administer, the law. The New England town meeting is to-day the residual instance of this original democracy. Out of this developed representative government, in the "Great Council," or "Witenagemote," which was the first form in which the general mass meeting passed over into the "Meeting of the Wise Men." It was not long before this body became frankly representative. In the year 1275 the term "Parliament" was first used, though the four leading men of each "shire," or "hundred," appeared as representatives centuries prior to that famous summons of King John in 1213, inviting the representatives of the Commons to the assembly which led to the Magna Charta. The word "statute" first appeared in 1235 and it meant "It is decided, or declared." The law was made on the spot. The initiative followed in Anglo-Saxon England and disappeared only when the Assembly of the Free Men gave place to frankly representative government. The initiative and the referendum have always existed in some form in America, in constitution-making, and for some years, in some States, as in Massachusetts, where the referendum has been used in matters of local import. In the demand of the people for those functions, our democracy is simply turning back to the earliest forms. We are yielding to the pressure which comes from our more recent unhappy experiences, to throw away much that has been gained through the later centuries. The effect of the war will surely be to give impulse to this tendency. "Councils of war never fight" is the old proverb. The man in the saddle dominates all. The hero of the hour becomes the idol of the people.

Here, then, is the lesson of the hour. It is not mere academic inference. The whole world is feeling the impulse of a great movement, a self-conscious uplift of the people. It is the movement which that shrewd observer, De Gasparin, noted long ago in his book about America, which he entitled "Un Grand Peuple Qui Se Releve." He gloried, as did his fellow-countryman, De Toqueville, in the coming development of America. We are to-day facing the development of its self-conscious powers, superseding the slower development of its imperfect institutions. The danger is of a too rapid transition and the consequent unsettling of the existing order.

* *Vide*—"Proceedings of the American Political Science Association" fcr 1912.

Nothing is easier than for a community to surrender itself to a strong man, whatever his title, or in whatever relationship he shows his power. A strong will and a visible and successful domination of others have a glamour which makes men forget to ask whether the domination be for good. Historically, that way lies loss of the people's liberties, and the turning back of progress. The people begin by grasping power themselves and quickly pass on to surrendering it to the strong man of the hour.

Then whatever has been gained has to be regathered out of a subsequent demolition and debris; and the slow work of constitutional reconstruction has to be done again. Reconstruction inevitably follows war. Often a superficial one suffices. This of which we are speaking goes deeper. "The ancient principle," in Francis Lieber's phrase, "of a thorough government of law, as distinguished from a government of functionaries, as applied to the American principle of the separation of the powers of government," has been the charter of our American political development, "to the end," as described in the ancient constitution of Massachusetts, "that it be a government of law and not of men."

We are not ready to give up either our ideal or the result of our long and costly labor. The referendum and the initiative and even the judicial recall, in the present suggestive form or as an extension of old methods, pertain to our earliest democracy. Whether or not they can be wisely used to-day will depend entirely upon the relations and limitations under which they are introduced. In any case, they belong to that earlier day rather than to the later one in which we are living, and can only be safely considered in the light of that earlier history.

It is perfectly true, as has often been pointed out, that the entire Germanic family in its earliest known stage of development, placed the administration of law, as it placed political administration, in the hands of a popular assembly composed of the free, able-bodied members of the commonwealth. Nothing could have been simpler and nothing more effective when those commonwealths were composed of small aggregations of people speaking a common tongue, engaged in common occupations and sharing completely the common life. We have far outgrown that to-day, and the great war will inevitably carry us further. The adjustment of the machinery of modern government to the needs of the hour, especially if it is going to revert to ancient methods, and to give larger scope to the political leader, will require unusual wisdom. The stronger the leader and the greater respect the people have for him, the clearer the exigency. We are going to develop American institutions on constitutional lines. For better or worse, we are committed to representative government. But it must be recognized that we are within the sweep of a world-wide movement, gaining to-day a new force, and are being carried in directions which cannot now be surely forecast. It is the day of the Democracy. The people will find their power to be not in their numbers, whether they have the ballot or not, but in the soundness of the principles they hold and the validity of the aims to which they are committed. These must be so plain and so convincing as to appeal to all, such as men in all conditions will recognize. Therefore, they must be fundamental and moral and sound. Then the nation will build upon them.

OUR OPPORTUNITY IN SOUTH AMERICA.

The war in Europe, with the practical cutting off of German and Austrian trade with the outside world, and the hampering of that of other countries engaged in the conflict, has certainly acted as a stimulus to efforts making here to extend our commerce with the countries to the South of us. Hardly a day that does not bring to notice some new development in the situation, and those who are well informed as to conditions in the various South American republics, and as to the methods to follow best calculated to bring satisfactory and lasting results, are hastening to offer their modicum of advice. We have referred heretofore to the aid offered by the National City Bank of this city by the opening up of branches in leading cities of the South American continent; to the organization of a club (India House) here, the object of which is foreign trade expansion; to the inception of the National Foreign Trade Council, and to the various actions it has taken and the further action to be taken by it in conjunction with consular delegates, agents of American commercial organizations and representatives of the Pan-American Union. Now it is announced that the Post Office Department is actively co-operating in the matter. In fact, early in the month Postmaster-General Burleson issued directions that it be suggested immediately to the representatives of the Latin-American countries with which we do not now transact money order business that the concluding of conventions for that purpose would be desirable. The wisdom of the suggestion is obvious when it is pointed out that the countries include Argentina, Brazil, Colombia, Dutch Guiana, Paraguay, Venezuela, Guatemala, Nicaragua and Panama. Furthermore, Mr. Burleson is considering a plan to make the two-cent rate for letter postage effective throughout the Western Hemisphere. Finally, and an interesting development in the situation, a special agent of the Department of State has sailed for South America on duties connected with the opening of trade channels. It is reported that he will investigate the possibilities of the installation of an international parcel-post system which, it is believed, would be of incalculable advantage to our merchants. Furthermore, it is proposed to organize a South American Chamber of Commerce to be in session at the Panama-Pacific Exposition.

No inconsiderable portion of the South American trade we now certainly have an opportunity to acquire and hold if only the proper methods be adopted to get it. It is only necessary to go over the list of articles for which there is demand to the south of us to see in which direction our chances are best. Starting with the top of the continent, we find that with Venezuela the United States already occupies a rather satisfactory position, ranking first by a fair margin in the value of commodities furnished. At the same time there would appear to be no reason why, under existing conditions, our predominance should not be made more pronounced, especially in such lines as railway materials, agricultural implements and tools, machinery and cotton textiles, as well as numerous other less important articles the principal supply of which comes from Europe. In return, the United States offers a steadily expanding market for coffee, cocoa, balata gum, hides and skins and rubber, which are the principal exports of Venezuela. With Ecuador our export trade, although moderate, has been quite steadily increasing of late years, but of the articles most largely in demand from abroad in that country—textiles—we are in no sense a source of supply. In those lines, therefore, as well as in hardware, machinery, and the general run of manufactures, the field should be a good one for developing. Progress in extending our trade with Colombia has been quite gratifying the last three or four years, but our cotton goods have yet to attain the prominence they deserve, and the same is more or less true of materials connected with the development of transportation facilities, etc. In exchange there is no reason why our imports of vegetable and mineral products (already comparatively large) from Colombia should not expand.

The imports of Brazil have increased very largely of recent years, and the United States has reaped some benefit, but not to such an extent as to be cause for satisfaction. This is especially true as regards textiles, of which only a relatively trifling part bear the marks of American manufacturers. Speaking approximately, less than 15% of the importations of the country are from the United States, notwithstanding our ability to supply most of its needs. It is almost useless to draw attention to any particular lines of goods to be pushed in Brazil, as in a country so large there is more or less demand for every product of our factories; but the development of the country requires large amounts of railway materials, and equipment and iron and steel manufactures. While, as indicated above, our exports to Brazil constitute a small part of the total influx of goods into that country, our receipts from that quarter very largely exceed those of any other nation, with coffee and rubber the predominating items.

With the Panama Canal now an accomplished fact and transportation facilities largely increased, the outlook for the products of the United States in Peru and Chili should be vastly improved. As regards the first-named country a steady increase in our trade therewith is to be reported, our imports quite largely exceeding exports, however. Analysis of the details of the trade returns, moreover, shows clearly that of a total of textile manufactures (cotton, wool and linen) of some 6 million dollars absorbed annually by Peru, less than 3% is from here. Furthermore, glass and chinaware, paper and manufactures, and dry goods in general, are other articles in which our trade should be capable of much enhancement. The foreign trade of Chili has augmented appreciably of recent years without the United States benefiting to any very material extent. Cotton goods imports into Chili in the latest year (1912) for which complete statistics are available reached a value of 15 million dollars, of which less than $900,000 from the United States. Our manufactures of iron and steel cut a very small figure in the country's total, and the same is true of glass, stone and china-ware, coal, some lines of implements and machinery, paper and manufactures, chemical etc., products, and arms and ammunition, Germany enjoying a distinct preeminence in many of these lines.

Bolivia is a country with which our commercial intercourse has never been more than meagre, but now that progress is being made in securing outlets to the seaboard, both East and West, opportunities are better. Manufactured articles make up much the bulk of the imports, iron and steel manufactures, cotton cloth, wool cloth, machinery, arms and ammunition and railway equipment being the principal items. Needless to say with our total exports to Bolivia in 1913 less than one million dollars and that country's imports some 20 millions, every direction would seem to offer an opening to extend our trade. What has been said of our relations with Bolivia applies with even greater force to Paraguay. In other words, so far as the United States is concerned, it is virtually an untouched field. To be sure the total annual imports of the country are less than 7 million dollars, but we sent thither in 1913 goods to the value of only $215,058. Textiles, foodstuffs and hardware are the articles of foreign production most in demand, and they, with almost all the other items in the list, are within the power of the United States to supply. The recent growth of our export trade with Uruguay, doubling as it has within 6 years, is worthy of note. Yet there are lines in which little or no progress has been made. Uruguay, for instance, took over 8 million dollars in textile manufactures in the latest year for which we have results, some 5 millions in iron and steel manufactures, a like amount in glass, chinaware, etc., and nearly 3 millions in wood and manufactures, with the United States figuring but lightly in either. These lines, then, and food products, oils, chemicals, and paper and manufactures as well, are a few of the articles in which effort toward expansion could be profitably made..

Argentina, the premier South American market for goods from the United States, continues annually to increase her takings of commodities from us but even there much remains to be done to bring our trade up to a satisfactory point. Up to now Great Britain has by a considerable amount led all other countries in trade with Argentina, both inward and outward, with Germany second and the United States third in goods sent thither. It is not to be presumed that the lead of the first named can be very materially lessened immediately but in the case of Germany the situation is radically different. With the war in progress, and all the energy of the country engaged in its prosecution, many industries must be pretty well disorganized. Added to this is the practically complete stoppage of means of transportation. Consequently, unless the markets are redundantly supplied with merchandise from that quarter, the time is not far distant when stocks must be replenished from somewhere. Textiles make up some 20 per cent of the imports, with Germany a large contributer and the United States furnishing practically *nil*. Here, then, by adopting suitable means, is an opportunity to get a foothold for our cotton goods. In chemicals, too, the opportunity offers to improve our position and the same is true of paper and manufactures, iron and steel manufactures, railway supplies and equipment, machinery and the general run of articles that have the call in a rapidly developing country like Argentina.

Thus there are many opportunities for the extension of our trade in the southern half of the Western Hemisphere. But efforts to be successful must be along lines that will appeal to those whose trade we desire to secure. In other words, the goods must be made to suit the markets we wish to serve.

In connection with the above it is to be noted that Great Britain is already taking steps to increase her foreign trade at the expense of those with whom she is now at war. Recent advices from London are to that effect, and there is no reason to doubt that the same method heretofore pursued will be vigorously adopted, to reach the end sought. This should not discourage our manufacturers but should rather act as a stimulus.

BUSINESS COMPETITION—THE PRINCIPLES WHICH SHOULD CONTROL.

At the semi-annual meeting of the American Iron & Steel Institute at Birmingham, Alabama, on Thursday of this week (Oct. 29), the President, Elbert H. Gary, Chairman of the United States Steel Corporation delivered an interesting address giving his idea of the spirit in which competitive efforts in trade and industry should be carried on. After depicting the horrors of the present European war and the tremendous destruction of life and property involved in it, and saying he believed "in a positive and binding agreement between all the nations for the final settlement by arbitration of all international disputes," he argued that warfare in business has as little to justify it as war in physical combat. In effect he made a plea for the principle of "Live and Let Live." Commercial warfare, which means destruction and opression, he declared, should be as distasteful as the battles which kill and maim the soldiers, for they are the same in pecuniary results. Below we print the speech in full—all except the opening paragraphs.

The magnitude of the iron and steel industry in the years to come is probably beyond even the imagination. It is not too much to expect that this Institute will be one of the potential factors in the further development and utilization of the economic forces of this country, which entitle her to be considered as a nation of commanding position and influence.

We are accustomed on occasions of this kind to refer to conditions of business. I am an optimist in principle as well as in practice. There is always a bright side, although it may be temporarily obscured. However, nothing is to be gained by closing our eyes to well-known and clearly recognized facts; and at present we are not very prosperous in our lines. This s reflected in the published reports of some of the larger companies. The President of one deciares that "earnings from January 1st to October 1st 1914 on the tonnage produced have been at the smallest margin of profit since the formation of the Company." The report of another company shows that the income from manufacturing and operating, after deducting all incidental expenses, is less than one-seventh as much for the first nine months of 1914 as it was for the same period of 1913. Still another sets forth that, for the first six months of 1914, the net earnings from operations were less than one-half of the amount realized for the same period of 1913. For the company last referred to I have no report since June 30th 1914. I do not refer to the results of the Steel Corporation nor to those of any other company because those of the former are extensively advertised from time to time, and are well known; and the reports of the others are not published at all, so far as I have been able to ascertain. It is sufficient to say at this time that the volume and prices of iron and steel sold in this country were very low, comparatively speaking, during the months immediately prior to the commencement of the European war; and with respect to the volume, there have been substantial decreases since that time. These facts are well known to all of you, and I would be doing an injustice if I were to assume that any of you was unfamiliar with them.

But what of the future? What is there to encourage and stimulate us n our struggle for present existence and future success? It is well at all times to remember fundamental facts. At the semi-annual meeting of the Institute of October 1913 there were given some figures in relation to the comparative wealth of the leading nations of the world. While they ought to be modified to some extent on account of the figures which have subsequently been published, still it is true that the enormous wealth of the United States is increasing and largely exceeds the wealth of any other country. And as an additional and important item it may be observed that of the eight and a half billion dollars of gold held throughout the world, the United States is possessed of considerably more than one-fifth, if we may rely upon published statistics.

But of more consequence even, we are always comforted by the fact that the productive capacity and the actual production of wealth in the United States is growing year by year; and this ability to produce will not and cannot be diminished. Actual realization of profits may be interrupted, but the great variety of its products and the length and breadth of its domains, with a climate and atmosphere unsurpassed, continuously serve to insure a certainty of increasing wealth and prosperity, and enables us to rely upon the ability of the nation to comfortably support her own inhabitants and to furnish a surplus to other nations in large and increasing quantities, with corresponding returns in value. You are acquainted with the figures and realize the extent of our riches and the magnitude of our production. They are not referred to in a boastful spirit nor for any reason except one of encouragement for the future.

Besides, at the present time the exports of a large variety of commodities are increasing, and although not equal to the volume reported just prior to the commencement of the war, yet much larger than it was immediately following the beginning of the war. This will have a material influence upon other lines. All are stimulated and brought into service. Without particularizing, it would seem safe to predict that in many important respects business conditions in the United States for the next three months at least will be better than they have been for the last three months. As to the long future I do not hesitate to say, with emphasis, that the opportunities for progress and success in this country are greater than ever before. If we can get out of the ruts of antagonisms, inconsistency, distrust, hypocrisy, individual indifference to the rights and interests of others, which seem to have prevented natural and legitimate progress during the last few years, so that the people generally will disregard undue personal ambition and will work together, joining hands for the protection and promotion of the welfare of all alike, having a disposition to utilize to the best advantage the privileges which this country affords, it will be only a question of time, and short at that, when the United States will be firmly established as the leading country of the world. Times and conditions are auspicious. The United States, with its vast wealth and resources, should be the financial, industrial and commercial centre of the world; and to a corresponding degree will be opportunities for worthy achievement in every direction. To the extent that we prosper legitimately and without prejudice to the rights or interests of others we may be able to render assistance to others who may need and are willing to accept it.

It is wise for all of us who are here to-day to place our faith in the wonderful possibilities of this country. In this connection it is to be remembered there is a growing sentiment throughout the country in favor of just and fair treatment to all the people and all departments of human endeavor. There is a decided change for the better in this respect. Much has been said during the last few years in favor of according full attention to the rights of individuals, particularly those less fortunate in the contest to acquire the comforts of life; and this is right and must not be minimized nor interfered with; but in discussing these questions, writers and speakers have sometimes been unreasonable in placing the blame for objectionable conditions. However, it now seems clear that in the future greater regard will be had for the rights and interests of all classes of the people without discrimination. Equal justice will be done to all, rich or poor, strong or weak. Politics or partisanship will not be used to obstruct the normal and legitimate growth of the country; and one of the most gratifying and encouraging signs of the times is the attitude of the leaders in public discussion and of the administrators of public affairs.

About three years since a few of us had the privilege of meeting in Great Britain and Continental Europe the leading representatives of the iron and steel manufacturing interests of the world. For several days we were in close association with those men and became well acquainted with them and the spirit and motives which dominated their attitude and treatment of one another. The countries represented included England, Scotland, Wales, Belgium, France, Germany, Austria, Italy, Russia, Spain, Hungary, Canada and the United States. All were pecuniarily interested in the iron and steel industry. All were active competitors, individual concerns of a single country with each other and each country with all other countries. While those engaged in many respective lines of manufacture were protected to a considerable extent against ruthless and destructive antagonisms by virtue of cartels or arrangements, recognized, if not fostered, by the chief authorities of their respective countries, yet there existed rivalry and competition which might, and at times no doubt did, produce feelings of envy and dissatisfaction. Nevertheless it was evident that a feeling of business friendship permeated the minds and influenced the conduct of these men, and this in the main tended to establish and uphold an orderly and profitable management of the affairs entrusted to them. And the disposition shown towards and the hospitality extended to the Americans by all others on this occasion secured for them our everlasting gratitude and esteem. Those of us who were enabled to participate will never forget the incidents connected with our visit in England, Belgium and other places, or the disposition shown by every one to evidence his respect for and confidence in his rivals in business. Also, we remember, with grateful appreciation, the cordial reception given to us by the King of Belgium, and the interest he manifested in the business welfare of the representatives of other nations. In passing, I will add that if the large numbers of business men who represented on this memorable occasion all of the countries engaged in the iron and steel industry could have had opportunity to consider and determine the questions leading up to the war which is raging in Europe, there would have been no war. These intelligent, experienced, practical, sensible and Christian men, being from time to time in close contact, and therefore well acquainted with each other, would have been patient, considerate and fair-minded, and would have made adjustments and reached conclusions calculated to protect the interests of all and to prevent the possibility of the present deplorable hostility.

And because the subject attracts our attention and occupies our minds almost to the exclusion, for a portion of the time at least, of all other topics, and also for the purpose of making application to our own affairs, I ask your indulgence while I briefly refer to the cataclysm which envelopes a large portion of Europe and involves the lives and interests of hundreds of millions of people. We cannot think of this conflict without feelings of horror. It is impossible to realize the extent of the suffering and misery which it entails. If it should continue for eighteen months from the time of the commencement, the loss of life by reason of injuries received on the battlefields and sickness directly resulting from participation in the war will aggregate four millions in number; and the direct and indirect pecuniary loss to all the nations concerned will amount to thirty-five billion dollars. Indeed we will never be informed of the actual loss in lives or money which wil result from this war. And after the war is ended what will be the consequences? Millions of widows and orphans bereft of protection or support; the loss of millions of dollars annually by reason of the deaths or crippled condition of soldiers whose productive capacity has been eliminated or decreased; nations groaning under the burden of taxation to pay interest on enormous national debts; pensions to survivors amounting annually to millions upon millions. The United States is still contributing $172,000,000 per annum for pensions and from this basis we may form some idea of the amounts that must be paid by the European nations. And, more than anything else, the anguish of mind on the part of survivors is something which cannot be described or measured.

Without attempting to locate the blame for the war, because the people of this country are disposed to maintain a position of strict neutrality, we may perhaps consider, though we would hesitate to do more than suggest, the possible cause or causes. We hear from those who advocate the settlement of international disputes by resort to force many different reasons, some giving one reason and some another, which is believed in and insisted upon as sufficient. Wars have been influenced and prosecuted from motives of revenge for the perpetration of some wrong in the past, fancied or real; others for conquest of territory; others for commercial supremacy; others on account of religious questions; others for liberty of person or speech. Some go so far as to insist that when a country becomes thickly settled so as to tax the resources of the country in order to secure the necessities of life, it is justifiable to depopulate the country by deaths in battle; and still others that the destruction of a portion of the people in battle, particularly the weaker ones, is the only way to keep the people strong and healthy. It would be useless on this occasion to discuss these reasons, some of which at least must seem foolish to the average individual. There are many who claim to believe the present war is the outgrowth of a feeling of antagonism and animosity between the Slav and the Teuton. Others equally sincere believe it is a contest to secure additional territory. Without giving reasons in detail at the present time, I venture the opinion that the struggle for commercial supremacy was the underlying cause of the war, or at least had a decided influence upon its precipitation; that the questions at issue largely relate to dollars and cents. And many believe if representatives of the different nations had previously met in a spirit of friendly and considerate inquiry for the purpose of definitely and finally settling the financial interests of each, all trouble could have been averted.

If this be true, and I will assume it for the purpose of making a point later on, it may be inquired what will be the final result of the conflict? The nation that wins will surely lose, although this would seem at first blush a paradox. The enormous cost before mentioned and the long continued suffering on the part of the survivors will not be fully covered by any success or glory or indemnity. Before now every participant in the contest must realize that it would have been better to have settled, if possible, all the existing differences, real or imaginary, and on a basis approved by some competent and impartial tribunal. The sums expended and to be expended by the different nations would have greatly extended their opportunities for success and happiness if wisely used for those purposes. Personally, I believe in a positive and binding agreement between all the nations for the final settlement by arbitration of all international disputes on a basis to be decided by a competent and impartial tribunal and for the enforcement of decisions by the nations not personally involved in the question at issue. Such an agreement could be made, such a tribunal could be permanently established and such an enforcement made practical if the nations were so disposed. These ideal conditions may never be brought about. Human nature is the same the world over. It is selfish and inconsiderate. Might too often makes right; the strong become arrogant, unreasonable and aggressive; the evil-minded are reckless and indifferent. I am not willing to admit that the majority of individuals are controlled by these infirmities. I think the average man is honest and fair-minded and desires to be just towards his neighbor; and that the world is growing better. I hope the time will come, even though not in my time, when wars and rumors of wars shall cease.

All that I have said applies forcibly to our business. We who are here to-day are engaged in competition; we are naturally selfish; we are often inconsiderate and indifferent. In representing the interests of those who place us in official position, we feel obligated to strive for success, and we go beyond reason or justice. As many of you have remarked at previous meetings, it was customary in the days gone by to harbor the same feelings and to pursue the same line of conduct in the iron and steel trade that have been exhibited in the European conflict. Business men struggled for revenge, or conquest, or suppression, or other reasons just as bad. The graves of concerns destroyed were numerous; this has lately been testified to in open court by those who were familiar with the subject.

As bearing upon these conditions, I quote from an address made on a certain notable and well-remembered occasion by one of your number:

"The old basic principle was based on a distrust of one's competitors; on the feeling that, to succeed yourself, you must crush your rivals; and on the solid belief that they were mean enough to geel the same toward you. As a result, every man went out knifing for his competitors; and industrial panic ran like wildfire. The smaller concern went down to ruin, and the stronger, which worried through to harbor, required financial experts to heal or to hide his wounds. No one benefited by this—all suffered, manufacturer and consumer alike."

To-day I congratulate you on your success in bringing about a new order of things in business. You have become well acquainted; you have confidence in each other; you believe what is told you; you recognize the interests of your neighbor; you are glad when he prospers and equally sorry when he fails of success. You have a better and clearer understanding of business obligations. You can faithfully represent your stockholders, or the owners of your properties, and indulge in the keenest competition without doing anything that is destructive and oppressive or unfair.

I quote further from the speech already referred to:

"A voice rang strong and clear: 'Steady, boys, and play the game. And by the Lord you played, and played it fair.'"

And from another speech on the same occasion:

"The real test of friendship is in adversity. It has enlarged our horizon and given us such a broad and clear view of duty and opportunity, that we have been able, without the sacrifice of any fundamental principle, to change and avoid much that was undesirable and costly in the old time business methods.

It is true that the law of supply and demand still governs the output, and that we still have competition, but it is reasonable competition.

It is certain that we have much to be thankful for in this delightful gathering that marks the era of friendship and good-fellowship, which has gradually but surely taken possession of us even against our will. We have gotten the habit of considering our neighbor, and of putting a value on his good opinion. It is a decent habit and a great asset."

And from another speech :

"The broad principles that have been brought into this business were new. Their effect was marvelous, their success unquestioned. It was a renaissance and a newness of things that were necessary and invigorating."

And from another :

"The iron and steel manufacturers of this country stand on a higher, broader and fairer basis of business relationship."

This Institute at the outset adopted, by tacit consent at least, as one of its principles, the following sentiment :

"Real, hearty, cheerful and continued co-operation on the part of the members will secure results which should be entirely satisfactory. Frank and friendly intercourse; full disclosure of his business by each to the other; recognition by all of the rights of each; a disposition to assist and benefit each other so far as practicable and proper; conduct founded on the belief that healthy competition is wiser and better than destructive competition."

And so I trust that in all our deliberations we bear these principles in mind. Commercial warfare, which means destruction and oppression, should be as distasteful as the battles which kill and maim the soldiers, for they are the same in pecuniary results. They are injurious to all of those who are engaged and they seriously distress those who may be dependent upon the concerns which are eliminated. Without taking more time to further discuss these questions, I suggest that it is to the benefit and interest of all of us to have each one of those engaged in competition proportionately successful with all others; and that by all fair, honorable and proper means we should encourage these conditions. Undoubtedly it would be to the best interests of all the nations engaged in the present war, and indeed the world at large, if the integrity and geographical lines of each of these nations could be substantially preserved. Do not think by this I am intending to express any opinion in regard to the merits of this unfortunate controversy. I mean only to say that it is well for the world at large to have honest, active, keen and successful competition; and it is unhealthy and distasteful to have national conditions which lead to destruction or oppression of rivals in trade. This is equally true of individuals, including ourselves.

One of the fundamental principles of this Institute is comprehended by the words "conciliation" and "co-operation". This should never be abandoned or modified. It should be extended to every branch of our activities. Nothing is to be gained and much is to be lost by antagonisms. Communities succeed or fail together. Competitors in trade, producer and consumer, employer and employee, the private individual and the public—all secure the best results if they work together. The success of one on legitimate lines means the benefit of all, and the failure of one means loss to all. The more we consider these questions, the more clearly we realize that what I have said is true. But the unreasonable critic or agitator is the enemy of mankind, including himself. He obstructs and destroys and he does not create or improve. One who is controlled by selfish, unfair or dishonest motives—even though he may secure a temporary advantage—will never receive any lasting benefit. This applies to all classes of people and to every department of life. It applies to us in considering our attitude and conduct towards others, and, with equal force, to those whose action or disposition affects us. If we are sincere and fair in our treatment of others we may hope for similar treatment by them. If we are diligent in trying to ascertain the good in others they may see some good in us. The members of this Institute will do their full share in the general endeavor to add to the material and moral strength and growth of the nation.

FEDERAL RESERVE MATTERS.

An announcement fixing November 16 as the date for the simultaneous setablishment of all of the Federal Reserve banks was issued by Secretary of the Treasury McAdoo under date of the 25th inst. The Secretary decided to hold to the date suggested by him at the conference between the Directors of the Reserve banks and the Reserve Board held in Washington on the 20th inst., despite the vote of the directors, which showed 35 in favor of that date against 37 in favor of deferring the opening until November 30. Mr. McAdoo states that he is impelled to his decision "particularly because of the emergency conditions in the South and the confident belief that the prompt opening of the Reserve banks will be very helpful to the cotton situation and to general business in all sections of the country." As soon as the reserve banks are in operation, he states he will transfer to them as large an amount of Government funds as possible; this will in turn enable them to extend enlarged credits to the member banks, which these in turn may extend to their customers. By this means he aims to give additional assistance to that already given by the Treasury Department to the cotton producers, the cotton industry and the business men of the South. Later in the week Comptroller of the Currency Williams gave out figures showing that the new law would tend to release $464,919,076 of reserves, the total reserve required under the new law being $995,792,269, against $1,460,711,345 now called for under the present law. The national banks on September 12 1914 held $1,576,000,000 total reserves, or $116,000,000 in excess of the amount required under the old law and $580,000,000 in excess of the amount required under the Federal Reserve Law. Details of the statement are printed further below. Secretary McAdoo's announcement is given herewith:

The Federal Reserve Act imposes upon the Secretary of the Treasury the duty of announcing "in such manner as he may elect the establishment of a Federal Reserve bank in any district." In the discharge of that duty I have determined to announce on the 16th day of November 1914 the establishment of the Federal reserve banks in all the Federal Reserve districts. On that date the new reserve requirements for national banks, as prescribed by the Act, will become operative.

I am impelled to this decision particularly because of the emergent conditions in the South and the confident belief that the prompt opening of the reserve banks will be very helpful to the cotton situation and to general business in all sections of the country.

This conclusion has been reached after a thorough discussion with my associates on the Federal Reserve Board, who are co-operating cordially with me, and also after full consideration of the views expressed by the Directors of the Federal Reserve banks at their recent conference in Washington with the Federal Reserve Board.

I am fully aware of the physical difficulties that must be overcome to set the reserve banks in motion on the 16th of November, but the Directors of these banks represent the highest degree of American banking ability, and I am sure that not only can they meet the situation, but that they will cheerfully take up the task in the same fine spirit of public service which animated their discussions at the Washington conference.

As the result of the enactment of the war revenue measure, the parity between receipts and disbursements of the Treasury will soon be happily restored. This will make it possible for the Treasury to render still greater service than it has already rendered in helping the financial situation in the South, and in other parts of the country where the need has appeared. The prompt opening of the Federal reserve banks will make the assistance of the Treasury doubly powerful, because the Federal Reserve Act authorizes the Secretary of the Treasury, in his discretion, to deposit a large amount of the moneys held in the "general fund" in the Federal reserve banks, and to require such banks to act as fiscal agents of the United States; and also, in his discretion, to deposit the revenues of the Government, or any part thereof, in the reserve banks, and to make disbursements by checks drawn against such deposits.

Under the present system, the Secretary of the Treasury cannot with prudence scatter the "general fund" of the Treasury among the great number of widely separated national banks throughout the country. Up to the present time I have gone as far in that direction as I have felt that it was wise to go, but with the larger powers conferred by the Federal Reserve Act and the use which I may be able to make of the Federal Reserve banks as fiscal agents of the Government, it will be prudent and wise to deposit a large amount of the "general fund" of the treasury in the Federal Reserve banks.

As soon, therefore, as the reserve banks are in operation, I shall transfer to them as large an amount of Government funds as possible; this will, in turn, enable them to extend enlarged credits to national banks and State banks which may become members of the Federal Reserve system, which, in turn, may extend to their customers. By this means, and through the agency of the Federal Reserve banks, I hope to give additional assistance to that already given by the Treasury Department to the cotton producers, the cotton industry and the business men of the South.

The new reserve requirements which will become operative on the 16th day of November, upon the opening of the Federal Reserve banks, will release more than $400,000,000 of reserve money and largely increase the credit facilities of the banks of the country.

A telegram in which he offered the directors all possible assistance in opening the banks on the date stipulated was sent by Secretary McAdoo to the Chairmen of the Boards of Directors of the twelve banks on the 26th as follows:

Please assure the Directors that this Department will gladly extend to them every facility and all possible assistance in opening the banks on that date, and also assure them of my very best wishes and of my earnest desire to co-operate with them in every possible manner to render this great public service.

The following are the statistics presented by Comptroller Williams indicating the reserve held by the banks in the twelve reserve districts at the date of the September call, the respective amounts required under the present and the new law, and the amounts held in excess of the requirements of both laws.

Statement Showing Reserves Held by National Banks in the Twelve Federal Reserve Districts as of Sept. 12 1914; also Showing the Reserves Required under the Present Law, the Reserves Required under the Federal Reserve Act, the Reserves Held in Excess of the Amount Required under the Old Law, and the Reserves in Excess of the Amount Required under the Federal Reserve Act.

No. Districts.	Total reserve held by banks Sept. 12 '14. $	Total reserve required under present law. $	Total reserve required under Federal Reserve Act. $	Reserve held Sept. 12 '14 in excess of amount required under old law. $	Total reserve Sept. 12 '14 held in excess of amount required under new law. $
1 Boston	129,000,000	110,000,000	76,000,000	19,000,000	53,000,000
2 New York	364,000,000	388,000,000	281,000,000	-24 000,000	83,000,000
3 Philadelphia	175,000,000	153,000,000	105,000,000	22,000,000	70,000,000
4 Cleveland	154,000,000	144,000,000	95,000,000	10,000,000	59,000,000
5 Richmond	64,000,000	64,000,000	43,000,000	--------	21,000,000
6 Atlanta	38,000,000	34,000,000	24,000,000	4,000,000	14,000,000
7 Chicago	228,000,000	203,000,000	140,000,000	25,000,000	88,000,000
8 St. Louis	55,000,000	55,000,000	37,000,000	--------	18,000,000
9 Minneapolis	91,000,000	78,000,000	48,000,000	13,000,000	43,000,000
10 Kansas City	109,000,000	85,000,000	52,000,000	24,000,000	57,000,000
11 Dallas	52,000,000	42,000,000	28,000,000	10,000,000	24,000,000
12 San Francisco	117,000,000	104,000,000	67,000,000	13,000,000	50,000,000
Totals	1576,000,000	1460,000,000	996,000,000	116,000,000	580,000,000

The Comptroller has also furnished tables showing the reserve requirements of the old and new laws, and the amount which would be released in the case of New York City, Chicago, St. Louis, the other reserve cities, and the country banks; we annex it herewith:

Table Showing Amount of Reserve Required on Sept. 12 1914 under Present Law, Amount Reserve Required under New Law and Amount Reserve Released.

NEW YORK CITY.		
Present reserve required:		
25% on $1,253,595,435, total net deposits		$313,398,859
Reserve required under Federal Reserve Act:		
18% on $1,249,255,152, demand deposits	$224,865,927	
5% on $4,340,282, time deposits	217,014	
		225,082,941
Reserve released under the new law:		
7% on $1,249,255,152, demand deposits	$87,447,861	
20% on $4,340,282, time deposits	868,057	
		88,315,918
CHICAGO.		
Present reserve required:		
25% on $348,302,125, total net deposits		$87,075,531
Reserve required under Federal Reserve Act:		
18% on $345,572,329, demand deposits	$62,203,019	
5% on $2,729,796, time deposits	136,490	
		62,339,509
Reserve released under new law:		
7% on $345,572,329, demand deposits	$24,190,063	
20% on $2,729,7?6, time deposits	545,959	
		24,736,022
ST. LOUIS.		
Present reserve required:		
25% on $100,471,638, total net deposits		$25,117,909
Reserve required under Federal Reserve Act:		
18% on $94,248,718, demand deposits	$16,964,769	
5% on $6,222,920, time deposits	311,146	
		17,275,915
Reserve released under new law:		
7% on $94,248,718, demand deposits	$6,597,410	
20% on $6,222,920, time deposits	1,244,584	
		7,841,994
OTHER RESERVE CITIES.		
Present reserve required:		
25% on $1,965,381,098, total net deposits		$491,345,275
Reserve required under Federal Reserve Act:		
15% on $1,901,966,656, demand deposits	$285,294,998	
5% on $63,414,442, time deposits	3,170,722	
		288,465,720
Reserve released under new law:		
10% on $1,901,966,656, demand deposits	$190,196,666	
20% on $63,414,442, time deposits	12,682,889	
		202,879,555
COUNTRY BANKS.		
Present reserve required:		
15% on $3,625,158,476, total net deposits		$543,773,771
Reserve required under the Federal Reserve Act:		
12% on $3,162,432,291, demand deposits	$379,491,875	
5% on $462,726,185, time deposits	23,136,309	
		402,628,184
Reserve released under new law:		
3% on $3,162,432,291, demand deposits	$94,872,968	
10% on $462,726,185, time deposits	46,272,619	
		141,145,587
TOTAL UNITED STATES.		
Reserve required under present law		$1,460,711,345
Reserve required under new law	$995,792,269	
Reserve released	464,919,076	
		$1,460,711,345

A further table dealing with cash holdings of the banks in the twelve reserve districts shows that, with $711,000,000 as the cash requirements under the Federal Reserve Law and $902,000,000 as the total cash held on Sept. 12, the new law will serve to release $191,000,000 of cash; the following is the table:

Districts—	Total Cash held Sept. 12 1914.	Cash Required to be held: In Vault.	Cash Required to be held: With F. R. Bank.	Cash Required to be held: Either Vault of F. R. Bank	Total Cash Required.	Total Cash Released.
	(Millions)	(Millions)	(Millions)	(Millions)	(Millions)	(Millions)
1. Boston	$57	$31	$14	---	$45	$12
2. New York	307	98	97	$62	257	50
3. Philadelphia	74	43	19	---	62	12
4. Cleveland	73	39	17	---	56	17
5. Richmond	30	18	8	---	26	4
6. Atlanta	18	10	4	---	14	4
7. Chicago	144	52	38	17	107	37
8. St. Louis	35	14	10	5	29	6
9. Minneapolis	37	19	9	---	28	9
10. Kansas City	42	21	10	---	31	11
11. Dallas	26	12	5	---	17	9
12. San Francisco	59	27	12	---	39	20
Total	902	384	243	84	711	191

In a letter issued by the Federal Reserve Board on the 28th inst. member banks are notified that the deposits of reserves with the Federal Reserve banks must be made in gold or lawful money. The letter also states that "in view of the advantage to be derived from the deposits of gold which may be used as reserve for Federal Reserve notes, it is strongly urged by the Board that deposits of reserves in the Federal Reserve banks be made, as far as practicable, in gold or gold certificates." The following is the letter:

Washington, D. C., October 28 1914.

To All Member Banks:

The Secretary of the Treasury having advised the Federal Reserve Board that formal notice of the establishment of the several Federal Reserve banks will be given to all member banks on Nov. 16, it is necessary that arrangements be now made for the transfer of required reserves by the member banks to their respective Federal Reserve banks. It is the desire of the Board to arrange for the actual physical transfer of the first installment in such a manner as to create the least possible disturbance to business conditions in any city or section.

It is, of course, clear that if the banks in non-reserve cities undertake to make the necessary deposit of reserves with the Federal Reserve Bank by remitting checks or drafts on banks in reserve cities (which checks or drafts can be received by the Federal Reserve Bank for collection only), there may result an unnecessarily heavy withdrawal of funds from the banks in reserve cities. In the same manner, if banks in reserve cities make remittances of checks or drafts on banks in central reserve cities, an unnecessary burden may be placed upon the latter.

The deposits of reserves with Federal Reserve banks must be made in gold or lawful money, and in order that the withdrawal of funds from the member banks may be as nearly uniform as possible and so distributed as to relieve any particular section of unusual burdens, the Federal Reserve Board urges all banks to ship from their own vaults gold or lawful money. The Federal Reserve banks have been authorized to assume and pay the express charges involved in making such shipments.

The foregoing suggestions also apply to payments on account of the first installment of capital stock, due November 2.

In view of the advantage to be derived from the deposits of gold which may be used as reserve for Federal Reserve notes, it is strongly urged by the Board that deposits of reserves in the Federal Reserve banks be made so far as practicable, in gold or gold certificates.

Due notice of the establishment of the Federal Reserve banks on Nov. 16 will be sent each member bank by the Secretary of the Treasury, and no transfer of reserve can be made until this is done.

Member banks of large resources will greatly facilitate the physical work of counting reserve money if they will send gold certificates in as large denominations as possible or clearing house orders calling for gold certificates or gold already counted by the clearing houses. The Federal Reserve Board appeals to the partiotic spirit of all member banks, large and small, to do their utmost in facilitating the difficult work now thrown upon the officers of the newly created Reserve banks, and to do all in their power to secure for the new system the greatest possible success from the beginning.

H. PARKER WILLIS, Secretary.
CHARLES S. HAMLIN, Governor.

A circular letter was addressed by Secretary Willis of the Reserve Board to bonding companies on the 23rd inst. inquiring as to the rates for the bonding of the officers and employees of the Reserve Banks; this letter said:

At the conference of officers and directors of Federal reserve banks held at the Treasury Department in Washington on October 21 and 22, the Secretary of the Federal Reserve Board was instructed to obtain from the bonding companies listed by the Treasury Department rates for bonds for officers and employees of the twelve Federal Reserve banks.

The officers and employees to be bonded will be as follows:

1. Governor of the Federal Reserve bank and the staff of employes.
2. The Federal Reserve agent and his staff.
3. The deputy Federal Reserve agent.

It is impossible at this time to state even approximately the number of employees for each of these twelve banks. They are located in the following cities: Boston, New York, Philadelphia, Richmond, Atlanta, Cleveland, Chicago, Minneapolis, St. Louis, Kansas City, Dallas and San Francisco, and it is estimated that the employees will number from 100 to 500.

The form of bond required will be the current copyrighted form of the American Bankers' Association, in blanket form, that for the governor and the staff covering all the employees of each bank for a uniform amount.

In addition to the bonds running to the banks there will be required a bond for the Federal Reserve agent and staff and the deputy Federal agent, probably running to the United States. The form of this bond has not been determined.

Rates should be submitted to the Secretary of the Federal Reserve Board not later than October 31 1914.

A further communication to the bonding companies was issued by the Board this week (on the 28th) as follows:

On October 23 you were invited to submit rates for the bonds for officers and employees of the 12 Federal Reserve banks. In addition to the information then given, you are informed that it is anticipated that the Federal Reserve Board will make regulations requiring the vault of the Federal Reserve agent to be under a double set of keys or combinations, one to be in the hands of the Federal Reserve agent, the other in the hands of the auditor; the deputy Federal Reserve agent acting, or, in case of absence, some other member designated to act as substitute.

The vault of the Federal Reserve agent will be in the vault of the Federal Reserve Bank and the men in charge of the vault of the Federal Reserve Bank shall keep a record book registering whenever the vault of the Federal Reserve agent has been opened. A record is to be kept with carbon copies concerning securities placed in the vault or removed from the same. This record shall remain in the Federal Reserve agent's vault as a basis for the audit of the special examiner, while one copy could remain in the hands of the Federal Reserve agent to serve as a basis of his records and the other one could be handed to the vault keeper of the Federal Reserve Bank to be countersigned by him and placed in the general audit.

These are the officers to be bonded:

1.—Governor of Federal Reserve bank and staff of employees.
2.—Federal Reserve Agent and his staff.
3.—Deputy Federal Reserve agent.
4.—The Federal Reserve agent will probably be required to give a bond both to the bank and to the United States.

This suggestion has not been acted upon by the Federal Reserve Board. In a general way the Board will be glad to receive any practical suggestion n connection with the above-mentioned subject.

The bonds of the Governor and staff of Federal reserve banks will be required in blanket form for a stated amount, covering the Governor and all employees and not individuals.

The national banks of this city were formally notified on the 28th to pay their first subscription to the stock of the Reserve Bank on Nov. 2. The amount called for is 1-6 of 6%, or 1%, of the paid-up capital and surplus of the subscribing banks. The following is the notification:

FEDERAL RESERVE BANK OF NEW YORK.
Temporary Office, 27 Pine Street.
New York City, October 28 1914.

To the President, --------------------

Dear Sir—Referring to the notice sent you by the Federal Reserve Board, calling for payment on Nov. 2 1914 of the first installment on the amount of capital stock of the Federal Reserve Bank of New York allotted to your bank by the Organization Committee, you are now advised that the amount to be paid should be one-sixth of the par value of the amounl allotted to you without regard to any changes which may have occurred in the amount of the capital stock or surplus of your bank since the date of allotment.

The law requires this payment to be made in gold or gold certificates, and you are requested to make such payment, so far as may be practicable, in gold certificates of large denominations from the reserves held in your own vaults.

These should be delivered on Nov. 2 to the Federal Reserve Bank of New York at the office of the New York Clearing-House Association, No. 77 Cedar Street, New York City, where, through the courtesy of that Association, arrangements have been made to receive the payment of the first installment of the capital stock.

Fractional amounts which cannot be paid in gold or gold certificates may be paid in lawful money.

The Federal Reserve Board has authorized the Federal Reserve banks to pay the express charges involved in making this payment. The amount of such charges should not be deducted from the amount remitted, but a statement of the amount paid for expressage should be rendered after Nov. 16, for which remittance will be made or credit given in your account.

Unless otherwise requested, certificates of payment (which are not transferable) will be mailed to member banks at their risk without registration.

A form of letter to be returned with your remittance is herewith enclosed, which you are requested to complete by filling in the blanks.

In accordance with the desire which the Secretary of the Treasury has expressed to the board of directors of this bank that the operation of the Federal Reserve system shall be declared established on Nov. 16, the directors are endeavoring to complete the necessary organization to receive the reserves to be transferred by member banks, and to transact such business as will be undertaken at the outset. Further notice in relation to the transfer of reserves will be sent you at an early date.

FEDERAL RESERVE BANK OF NEW YORK,
BENJ. STRONG Jr., *Governor.*

At the regular weekly meeting of the directors of the Federal Reserve Bank of New York on Wednesday, by-laws and a seal for the new institution were adopted. The by-laws follow the draft prepared by the preliminary committee appointed by the Reserve Bank Organization Committee. The report of this Committee, as stated in our issue of October 10, advocated the adoption of a uniform system of organization by the twelve banks, as far as conditions would permit, and, in furthering the idea of uniformity, presented a tentative set of by-laws for a typical Central Reserve bank. The seal of the New York bank bears the inscription, "Federal Reserve Bank of New York, Incorporated May 18 1914." "B-2" appears in the centre of the seal, this indicating that it is the Bank in District No. 2. The question of permanent quarters for the bank is still unsettled; the offices of Harvey Fisk & Sons at 62 Cedar Street are under consideration for the permanent location of the bank and if decided upon the banking firm would take offices in the upper part of the building. It was stated this week that the salary of Benjamin Strong Jr. as Governor of the New York bank will be $30,000 a year while Pierre Jay as Reserve Agent and Chairman of the Board will receive $16,000 a year.

The terms of the directors of the Boston Federal Reserve Bank (District No. 1) are as follows : Class A—A. M. Heard of Manchester, N. H., one year; C. G. Sanford of Bridgeport, Conn., two years; Thomas P. Beal of Boston, three years; Class B—Charles G. Washburn of Worcester, one year; E. A. Morse of Proctor, Vt., two years; Charles A. Morse of Boston, three years; Class C—Allen Hollis of Concord, N. H., one year; W. S. Hackney of Providence, two years; Frederick H. Curtiss of Boston, three years. Florriman M. Howe, formerly cashier of the Old Colony Trust Co. has been elected Cashier of the Boston Federal Reserve Bank and the appointment of the following executive committee s announced : A. L. Aiken, Frederick H. Curtiss, Thomas P. Beal and Charles A. Morse.

The directors of the Federal Reserve Bank of Philadelphia (District No. 3) have decided to lease the Western National Bank Building, Chestnut Street above Fourth, for a period of six months as quarters for the new bank.

E. R. Fancher, President of the Union National Bank of Cleveland, has been elected Governor of the Cleveland Federal Reserve Bank (District No. 4). The bank has taken temporary quarters in the Williamson Building.

Joseph A. McCord, Vice-President of the Third National Bank of Atlanta, has been elected Governor of the Atlanta Reserve Bank (District No. 6). Charles A. Lylerly, President of the First National Bank of Chattanooga, has been chosen as a member of the Advisory Council of the bank.

James B. McDougal was elected Governor of the Chicago Federal Reserve Bank (District No. 7) on the 23d inst. Mr. McDougal has been examiner for the Chicago Clearing-House Association since 1906. Previously for five years he had been a national bank examiner. George M. Reynolds and James B. Forgan of Chicago and W. F. McLallen of Columbia City, Ind., have been elected members of the executive committee of the Chicago bank.

Rolla Wells, former Mayor of St. Louis and present Treasurer of the Democratic National Committee, was chosen Governor of the Federal Reserve Bank of St. Louis (District No. 8) on the 28th inst.

Charles M. Sawyer has been made Governor of the Kansas City Federal Reserve Bank (District No. 10). Mr. Sawyer is at present State Bank Commissioner.

J. Howard Ardrey, Cashier of the City National Bank of Dallas, has been elected to represent the 11th Reserve District (Dallas) on the Advisory Council.

THE COTTON LOAN FUND.

While the Federal Reserve Board has not up to the present formally adopted the plan of the $135,000,000 cotton loan fund, the apparent success of the plan is so far evident that the Board made public on Oct. 27 the details of the plan. The fund is to be administered under the direction of a committee known as the Central Committee and to be composed of individual members of the Federal Reserve Board. The Federal Reserve Board makes the following statement in the matter:

It is proposed to create in the manner hereinafter provided a fund of approximately $135,000,000, to be known as the "cotton loan fund" and to be used for the purposes herein stated.

RAISING OF FUND AND DIVISION OF SAME.

Subscribers to this fund shall be divided into two classes, to be designated respectively as Class A and Class B subscribers. Class A subscribers shall consist of banks or other corporations, firms or individuals located or residing in other than the cotton producing States of Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Texas and Tennessee.

All Class A subscriptions shall be contingent upon the receipt of subscriptions of that class aggregating $100,000,000. Class B subscriptions shall be made by banks or bankers located or residing in the cotton-producing States above mentioned and as hereinafter more particularly explained, no Class B subscriptions shall be required except as a condition of a loan or loans to be made out of the fund to be created, and in such event subscriptions shall not be required to exceed 25% of the amount of the loan applied for.

Each subscriber shall upon the payment in whole or in part of the amount subscribed for receive a participation certificate, transferable on the books of the committee, showing on its face the class of subscription represented thereby and specifying the terms under which the owner will be entitled to share in the distribution of the moneys realized from the loans made from the fund created.

All Class A and Class B certificates shall bear interest at the rate of 6% per annum, payable quarterly.

ADMINISTRATION OF FUND.

The cotton loan fund will be administered under the direction of a committee to be known as the Central Committee and to be composed of individual members of the Federal Reserve Board. The Central Committee shall appoint a committee for the general administration of the fund to be known as the cotton loan committee and shall delegate to such committee such powers as may be necessary to properly carry out the purposes of this plan.

The cotton loan committee to be named by the Central Committee shall consist of the following: W. P. G. Harding, Chairman Washington; Paul M. Warburg, Washington; Col. E. M. House, Austin, Tex.; Albert H. Wiggin, New York; James S. Alexander, New York; James B. Forgan, Chicago; Festus J. Wade, St. Louis; Levi L. Rue, Philadelphia; William A. Gaston, Boston.

The cotton loan committee shall in turn appoint committees in each of the cotton-producing States, the title of such committees to include the name of the State in which such committee shall be required to act for the cotton loan committee, and each State committee so appointed shall in turn appoint local committees in sufficient number to safeguard the practical workings of the plan. All committees appointed to be subject to the approval of the Central Committee and all committees to serve without compensation of any kind.

The banks of New York have pledged themselves to subscribe $50,000,000 of the $100,000,000 of Class A certificates, provided the remaining $50,000,000 shall be raised within a reasonable time, under the supervision of the Central Committee, by banks in non-cotton-producing States.

LOANS FROM THE FUND.

All loans made from the fund created shall bear interest at the rate of 6% per annum, and all applications for loans must be made through banks or bankers, who shall, in each instance, accompany the application for such loans with a subscription to Class B certificates in an amount equal to 25% of the amount of the loan applied for.

The subscriber to Class B certificates applying for a loan for a customer will not be required to indorse the note of such customer and shall not be entitled or permitted to receive from such customer the payment of any commission on account of obtaining such loan.

All such loans shall first be approved by the proper local committee, by the appropriate State committee and by two members of the cotton loan committee. When applications for such loans have been approved the notes evidencing the same, together with the collateral required under the terms of this plan, must be forwarded to the office of the cotton loan committee with instructions as to the disposition of the proceeds, and must, as stated, be accompanied with the subscription of the bank or banker forwarding the application to an amount of Class B certificates equal to 25% of the amount applied for.

In order to make the subscriptions to Class B certificates immediately available, each subscription accompanied by an application for a loan must be accompanied by a New York draft of the bank or bankers through which the application is made, drawn to the order of the cotton loan fund or in such manner as the cotton loan committee shall designate, said draft to be for an amount equal to 25% of the loan applied for, and upon the granting of such loan a Class B certificate for this amount shall be issued. In this manner 75% of each loan will be provided by the fund obtained from Class A subscribers and 25% from the Class B subscribers.

SECURITY FOR LOANS.

All loans shall be evidenced by notes in form approved by the cotton loan committee, and shall be secured by cotton on the basis of 6 cents a pound for middling, in addition to the guarantee fund hereinafter described.

As evidence of the security offered, each note tendered with an application for a loan must be accompanied by receipts of an approved warehouse and by evidence of proper insurance. All cotton accepted as security must be located in warehouses or other buildings under the ownership and control of some person, firm or corporation other than the borrower and in approving such loans the local and State committees shall respectively pass upon the sufficiency of such warehouse receipts and insurance and shall be satisfied that such cotton is free from all liens except that created by the loan or loans from the fund to the borrower for which such cotton is pledged as part security for such loans and the committees approving such loans shall likewise be satisfied that the cotton offered as security is of the grade or quality specified in the application.

All expenses such as warehouse charges and insurance premiums shall be borne by the borrower.

BORROWERS' GUARANTY FUND TO BE USED FOR EXPENSES OF ADMINISTRATION, ETC.

In addition to the security hereinbefore specified, every applicant granted a loan from the fund shall pay to the cotton loan committee a sum equal to 3% of the face amount of the loan granted and the applicant shall authorize the cotton loan committee to deduct or withhold this amount from the proceeds of such loan.

All sums so paid, together with all interest earned from the investment thereof, shall constitute a mutual borrowers' guaranty fund, to be used (1) for the payment of expenses of administration, which, it is estimated, will in no event exceed ½ of 1% of the loan fund created; (2) to make up any deficiency in the amount available for payment of the Class A and Class B certificates with interest, resulting from losses sustained by reason of any loans made from the said loan fund or otherwise; the balance, including all interest earned thereon, shall be returned pro rata to the borrowers.

The cotton loan committee shall control the guarantee fund so created and in its discretion may invest all or any part thereof in Class A certificates herein provided for.

APPLICATION FOR LOANS.

All applications for loans shall be made not later than Feb. 1 1915, and all loans made shall mature on or before Feb. 1 1916; provided, however, that the Central Committee in its discretion may authorize the cotton loan committee to extend any or all loans for a period not to exceed six months after February 1916, if in the judgment of said Central Committee conditions at that time justify such extension.

PAYMENT OF SUBSCRIPTIONS TO FUND.

Calls for payment of subscriptions to Class A certificates shall be made as nearly pro rata as possible. In the event that on Feb. 1 1915 applications for loans shall not have been received to the extent of the full amount subscribed the fund shall nevertheless be closed at the amount then applied for and loaned, and Class A subscribers thereupon shall be released from the payment of the balance of their subscriptions which have not up to that time been called for. Provided always that the fund shall not be construed to have been established for any purpose until Class A subscriptions shall have been received to the extent of $100,000,000.

As moneys become available for repayment to the subscriber they will be applied against both Class A and Class B certificates, but the percentage of reduction in the case of Class B certificates shall be one-half of that in the case of Class A certificates until the amount of the latter outstanding shall be reduced to the amount of Class B certificates then outstanding, after which the percentage of reduction shall be the same.

For example, if a payment is made on the Class A certificates to the extent of 10% of the face amount of such certificates then outstanding, a payment shall at the same time be made upon the Class B certificates to the extent of 5% of the amount then outstanding.

Again, if a payment of the Class A certificates is made of an amount equivalent to 3½% of the amount then outstanding, at the same time a payment on account of Class B certificates will be made of an amount representing 1¾% of the aggregate of Class B certificates then outstanding, which method of payment shall be continued until the amount of the two classes of certificates outstanding shall be the same, after which all sums distributed shall be divided pro rata among all certificate holders, regardless of the two classes.

The amount of Baltimore's subscription to the $135,000,000 cotton pool has been fixed at $2,500,000. Mr. Waldo Newcomer, President of the Baltimore Clearing-House, states that it is not intended to confine subscriptions to Baltimore, but anywhere in the district tributary thereto.

It is reported that steps are being taken in Philadelphia towards raising the $10,000,000 reported as that city's share of the $135,000,000 cotton pool. Levi L. Rue, one of the General Cotton Committee, is stated to have under consideration the names of the bankers whom he will ask to serve on the local committee.

Members of the Chicago Clearing House met on Oct. 28 and appointed F. H. Rawson, President of the Clearing House and President of the Union Trust Co.; David R. Forgan, President of the National City Bank, and W. T. Fenton, Vice-President of the National Bank of the Republic, a committee of three to handle subscriptions to the cotton loan fund in that section. The Chicago section has been asked to contribute $20,000,000.

MEASURES OF RELIEF FOR COTTON PLANTERS.

A newspaper dispatch says that a joint session of the two Houses of the South Carolina Legislature late Thursday night (Oct. 29) passed a bill for the submission to the voters on Nov. 3 of the question of issuing $24,000,000 State bonds, the same, if approved, to be loaned to the cotton producers of the State on their cotton. The Senate, as stated last week, passed a bill for the issuance of $35,000,000 5% 5-year bonds. It will be remembered that after the passage of this latter bond bill, it was arranged 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. The special committee of the House made its report on Oct. 26 as follows:

"*To the House of Representatives:*

"As your committee, with the Senate members, we laid two questions in doubt as to the bond issue before the proper authorities in Washington.

"First. Will a farmer's note to cover an obligation contracted for agricultural purposes, secured by one of the proposed banks, be eligible for rediscount by a member bank with the regional reserve bank and be eligible to be placed as collateral by the regional bank with the reserve agent on which to issue currency?

"The Federal Reserve Board informally gave its opinion that it could, and referred us to Mr. Elliott, their counsel, who gave it as his opinion that it could be done, provided that the note showed that it was given for an agricultural or commercial purpose and matured within ninety or one hundred and eight days, respectively.

"Second. In re-discounting paper with the regional reserve bank are the national banks limited to the amount of their capital?

"The Comptroller of the Currency holds that they are not, but are limited by the sound discretion of the board of directors of the regional bank.

"The Comptroller also suggested that our contemplated bond issue should be handled by a board of non-political business men, who would protect the interests of the State as well as see that the loan relieved the people who needed it most, and the bonds would have a better standing in all quarters if such were the case. Optimism is the attitude of mind of the Administration, and they feel and say that if we can hold until the market opens and then market gradually, a living price can be obtained and the credit of the South can be saved; but to do that two things are necessary:

"First. Some uniform and responsible method of warehousing the cotton and issuing receipts therefor, which will guarantee the delivery of the cotton of the amount and kind described.

"Second. Carrying of the debts due against cotton until the market can be opened, and every effort is being made to open the markets of the world.

"We had a very satisfactory interview with the President, who is deeply interested in our problem and sympathetic with the cotton producer, and who assured us that the Administration was profoundly sensible of the importance of the questions now confronting the South. Respectfully,

"W. F. STEVENSON.
"GEORGE W. DICK."

A bill providing for a State system of warehouses, substantially the same, it is said, as that passed by the Senate last week, was passed by the House on Oct. 27.

The question of reduction in acreage has, it is thought, been finally settled. The bill dealing with this subject, referred to in last week's issue of the "Chronicle," has been amended in conference so as to eliminate all question as to how many acres shall be planted to the animal or how many bales shall be raised to the mule. It is now provided that no more than one-third of the land planted and cultivated shall be planted in cotton, which means that when a farmer plants ten acres in cotton, he must plant twenty acres in grain or something else. The text of the measure, as it is said to have been agreed to, is as follows:

Section 1. That it shall be unlawful for any person by himself, his agents or employees, to plant or cultivate in this State in any year a greater number of acres of land in cotton than one-third of the total acreage of land planted and cultivated in all crops by such person in said year, including grain and fall-sown crops planted the preceding fall or winter.

Section 2. That any person violating the provisions of this Act shall forfeit as a penalty a sum of not less than $25 nor more than $100 for each and every acre planted or cultivated in excess of the number herein allowed, to be recovered in any court of competent jurisdiction in an action or proceeding brought in the name of the State; and said penalty, when recovered, shall be paid over to the county treasurer for the use of the county in which the offense was committed. Said penalty and the cost of the proceeding in which the same is recovered shall be a lien upon all of the cotton crop of the person adjudged to pay the same, subject only to lien existing prior to the passage of this Act and liens for taxes: Provided, That the judgment for said penalty and costs be entered and enrolled in the office of the Clerk of Court of General Sessions and Common Pleas as other judgments are now allowed to be entered or enrolled where the recovery is had in such court, and when so entered shall constitute a lien on all of the property of the person adjudged to pay the same. And provided further, That where the recovery is had in the magistrate court the judgment be entered and enrolled with the same effect in the office of the clerk of general sessions and common pleas as judgments of magistrates' courts are now allowed to be entered and enrolled in said office.

Section 3. That all sheriffs, sheriffs' deputies, magistrates, constables and rural policemen shall be charged with duty of inspection, the production of evidence and the prosecution for violations of this Act, and the solicitors are especially charged with the enforcement hereof.

Section 4. The word "person" used in this Act shall be held to include partnerships, voluntary associations and corporations.

Section 5. This Act shall go into effect immediately upon its approval.

The members of the Arkansas Bankers' Association at a meeting in Little Rock on Oct. 27 pledged themselves to subscribe two per cent of the capital stock of all the banks in Arkansas to the cotton loan fund. This, is understood to amount to $2,000,000. The wholesalers and jobbers of the State are reported to have met in Little Rock on Oct. 22 and decided to contribute ten per cent of their capital and surplus to the fund, amounting to more than $1,000,000. This makes Arkansas' allotment $3,000,000.

As a result of a campaign for a reduction of the acreage planted to cotton in 1915 and diversification of crops, begun in September last by the Atlanta Chamber of Commerce, three thousand bank presidents, constituting a majority of all in the cotton region, have signed a pledge "to extend financial aid to farmers who reduce their cotton acreage one-half in 1915 and plant remaining land in food crops." They also promise "to discourage in every proper way the planting of more than half this year's acreage in cotton next year and to urge the supply merchants of their respective communities to adopt same policy."

This campaign is based on the fact that 30% of the cotton farmers are more or less dependent on banks or supply merchants for advances with which to make crop. Heretofore the average farmer to obtain credit had to show that he would plant enough cotton to pay the debt. Now the bankers and supply merchants will insist on a reduction of cotton acreage by one-half as a condition of credit. This is a reversal of the credit system of the South and means an economic revolution.

Three thousand and ten pledges, with signatures of the bankers, have been received, and cards are still coming in. Of these pledges, 517 are from Georgia, 725 from Texas, 225 from Alabama, 269 from Arkansas, 114 from Louisiana, 177 from Mississippi, 190 from North Carolina, 443 from Oklahoma, 168 from South Carolina, 113 from Western Tennessee and 69 scattering.

Among other plans for the relieving the cotton situation in the South is that providing for loans from the Federal Reserve banks. "Financial America" quotes James B. Forgan, President of the First National Bank of Chicago, as saying:

The general plan now being worked out, to be put in effect when the District Federal Reserve banks are opened within the next few weeks, will place upon the individual member banks the responsibility of the individual loans. This will keep the bankers on the sharp lookout, for while the loans will be a part of the general Federal Reserve plan, each bank making a loan will share the responsibility. The plan will also contribute to the importance of proper warehouse facilities and receipts.

Governor John M. Slaton of Georgia, in a long statement to the people of his State, answers the criticisms of his stand in declining to call a special session of the Legislature to consider cotton relief measures and reiterates his decision not to issue such call. He deems the plans as proposed unwise and, furthermore, unconstitutional. Regarding the scheme to tax cotton he says the State constitution prohibits the selection of cotton as a class of property to be taxes at a higher rate than other property. The plan of curtailment of acreage to cotton by enforcement by criminal statute is equally unconstitutional. He says: "There is nothing morally wrong in raising cotton. It may be bad judgment to do so next year, but it cannot be maintained that the Legislature has authority to make itself the farmer's guardian in the management of his business, a business universally conceded heretofore to be highly honorable."

He repeats his statement that Congress is the source for relief in the following:

I stated over a month ago that Congress was the source of relief of the cotton growers. It is not fair that the Government should receive all the benefits of their energy and productiveness and render no aid in time of their need.

Who can justify a failure of the Government to supply enough money for the legitimate necessities of the people when demanded on good security? Who but the Government can grant the money?

The Georgia State Department of Agriculture on Oct. 28 began substitution of cotton for jute twine in all its branches.

It is stated that as a result of the agitation for planting more wheat in Tulsa County, Okla., that over fifty thousand acres have been sown to this grain—an increase of 125% over last season's acreage.

THE PRESIDENT'S THANKSGIVING PROCLAMATION.

The President's Thanksgiving Proclamation possesses this year more interest than usual because of its reference to the European war and its relation to this country. There is also allusion to the opening of the Panama Canal. Here is the text of the proclamation:

It has long been the honored custom of our people to turn in the fruitful autumn of the year in praise and thanksgiving to Almighty God for His many blessings and mercies to us as a nation. The year that is now drawing to a close since we last observed our day of national thanksgiving has been, while a year of discipline because of the mighty forces of war and of change which have disturbed the world, also a year of special blessing for us.

It has been vouchsafed to us to remain at peace with honor and in some part to succor the suffering and supply the needs of those who are in want. We have been privileged by our own peace and self-control in some degree to steady the counsels and shape the hopes and purposes of a day of fear and distress.

Our people have looked upon their own life as a nation with a deeper comprehension, a fuller realization of their responsibilities as well as of their blessings, and a keener sense of the moral and practical significance of what their part among the nations of the world may come to be.

The hurtful effects of foreign war in their own industrial and commercial affairs have made them feel the more fully and the more clearly their mutual interdependence upon one another and has stirred them to a helpful co-operation such as they have seldom practiced before. They have been quickened by a great moral stimulation.

Their unmistakable ardor for peace, their earnest pity and disinterested sympathy for those who are suffering, their readiness to help and think of the needs of others, has revealed them to themselves as well as to the world.

Our crops will feed all who need food, the self-possession of our people amidst the most serious anxieties and difficulties and the steadiness and resourcefulness of our business men will serve other nations as well as our own.

The business of the country has been supplied with new instrumentalities and the commerce of the world with new channels of trade and intercourse. The Panama Canal has been opened to the commerce of the nations. The two continents of America have been bound in closer ties of friendship. New instrumentalities of international trade have been created which will be also new instrumentalities of acquaintance, intercourse and mutual service. Never before have the people of the United States been so situated for their own advantage or the advantage of their neighbors or so equipped to serve themselves and mankind.

Now, therefore, I, Woodrow Wilson, President of the United States of America, do hereby designate Thursday, the 26th of November next, as a day of thanksgiving and prayer and invite the people throughout the land to cease from their wonted occupations and in their several homes and places of worship render thanks to Almighty God.

In witness whereof I have hereunto set my hand and caused the seal of the United States to be affixed.

Done at the city of Washington this 28th day of October, in the year of our Lord one thousand nine hundred and fourteen, and of the independence of the United States of America the one hundred and thirty-ninth.

GERMANY'S ECONOMIC CONDITION.

The Deutsche Bank, under date of Berlin, Sept. 30, issued a circular summarizing the measures taken in Germany for dealing with the situation growing out of the war. We re-print this circular herewith:

There is no moratorium in Germany.

The country's financial structure stands strong and unshaken, as is best shown by the fact that the banks in Germany have not for one moment closed their doors and have had no difficulty in paying out without limitation any amounts their customers wished to withdraw. There have been no failures of any significance.

Savings banks in Germany have likewise without interruption continued to make payments according to their regulations. The withdrawals immediately before and after the beginning of the war, which to a large part were caused by the immediate needs of the soldiers, were soon followed by considerable cash deposits.

The discount rate of the Imperial Bank was raised at the outbreak of the war from 4% to 6% and has since remained unchanged. The banks pay 3½% on deposits on call and 5% for three months' deposits.

The result of Germany's war loan vastly surpassed the expectations of the most optimistic, not less than 4,460,728,900 marks having been subscribed for. In view of this surprisingly large amount, the dates of the later installments have been postponed. All these subscriptions are genuine, the subscribers having been aware that the total amount subscribed would be allotted. This huge success has been obtained wholly from within Germany, no invitations to subscribe having been sent abroad.

The situation in Germany is characterized also by the movement of the retail prices for foodstuffs, which show no rise at all in many cases. Where prices have risen, they mostly keep below the highest points touched in recent years.

In order to meet the changed conditions ruling at present, some special measures have been provided, of which the following may be of interest:

With a view to better securing the gold stock of the Imperial Bank the Bank Act has been modified to the effect that the Imperial Bank at present is not obliged to redeem bank notes in gold. In this connection it ought to be mentioned, however, that the gold stock of the Imperial Bank is now larger than it has been at any time before. The gold stock amounted to:

1,676 million marks on	Sept. 23 1914	1,180 million marks on	Sept. 23 1913
1,556 " "	Aug. 31 1914	937 " "	Sept. 23 1912
1,253 " "	July 31 1914	816 " "	Sept. 23 1911
1,170 " "	Dec. 31 1913	756 " "	Sept. 23 1910

The large increase recorded since the outbreak of the war is due, apart from the transfer of the Imperial war treasure of about 205 million marks to the Imperial Bank, to the reflux of coined gold, temporarily withdrawn from circulation. An enormous amount of gold, estimated by some at 1,500 million marks, still remains in circulation and in the hands of the public. The bank notes in circulation at present are covered in gold and legally admitted substitutes to the extent of 46.4%, thus considerably exceeding the required minimum of 33 1-3%; the cover in gold alone amounts to not less than 42%.

The legal provisions concerning bills of exchange have been modified as follows: Dishonored bills, which hitherto had to be protested not later than on the second business day after the due date of the bill, may now lawfully be protested also within the thirty days following. In certain frontier districts the delay in protesting may be extended to ninety days. Should protestation be prevented by force majeure, f. i., if the place of protest is occupied by the enemy, and the possibility of protestation therefore excluded; if a regular mail service with the place of protest has ceased to exist; if protestation is prevented by legal provisions made abroad (especially in case of a general moratorium), a further delay is excused up to the fourteenth day after its cause has been removed. Whether the holder avails himself of the delay granted or not, is merely at his option; the parties appearing on the bill have no claim to it, the above measures being intended only for the protection of the holder.

Similar provisions have been made concerning cheques.

In order to safeguard the foreign drawers of bills on Germany, experiencing considerable difficulties under present circumstances to secure remittances for the protection of their drafts at maturity, it has been provided that foreign bills drawn before July 31 1914 and due thereafter, if payable in Germany, are only to be presented for payment three months after the day of their original maturity, i. e., a bill originally due Aug. 15 will now fall due on Nov. 15. There are included by this provision also the bills payable on demand or at a fixed period after sight. Bills on demand must consequently be presented for acceptance, and, if dishonored, be protested for non-acceptance. Foreign bills prolonged by three months bear 6% interest from the original maturity. The obligation to pay the interest rests with both the acceptor and the other parties to the bill. The above-mentioned provisions concerning inland bills will also be applied to foreign bills with deferred due-date.

As a counter-measure against the moratoria of many foreign countries, the German Federal Council has issued a proclamation, according to which foreigners and foreign corporations (joint-stock companies, business firms, &c.) may not before Oct. 31 1914 assert claims before German law courts, which have arisen before July 31 1914. Law suits of foreigners already pending against Germans to enforce such claims are suspended until Oct. 31 1914.

The procedure of the English and French banks has caused further measures which are expressed in the following circular of the Berlin banks to their customers:

"The English and French banks declining to discount and present for payment bills of exchange on England and France if they bear a German endorsement, even if such bills have been endorsed by German firms to neutral foreign countries, we beg to inform you that in the interest of our country we must likewise decline to receive for presentation or to discount bills on Germany (including our own acceptances) which reach us from abroad (including friendly and neutral countries) if they bear endorsements from a country being at war with Germany. This rule will not apply, however, if the sender agrees that the equivalent of such remittances is credited to him on a special account, carrying interest at the rate of 4%, and that he will not dispose before the end of the war of any amount thus placed to his credit."

Berlin, September 30 1914.

DEVELOPING FOREIGN TRADE.

According to James A. Farrell, President of the United States Steel Corporation, the problems at present confronting the export and import trade of the United States are largely due to the inability of the foreign buyers to finance transactions on a credit basis, due to straightened financial conditions in many export markets. With regard to shipping facilities, Mr. Farrell points out that many more vessels than those already admitted to American registry would doubtless be transferred to the American flag if prudent revision of our navigation laws were made, rendering operation of American vessels possible on a basis fairly competitive with ships of other nations; until this be done, he declared, capital cannot be expected to purchase or build ships and operate them at a loss in over-sea trade. Mr. Farrell's remarks were made at the Fifth Annual Convention of the American Manufacturers' Export Association held at the Hotel Biltmore this city on the 22d inst. We quote the following from his address:

"Manufacturers and merchants have been exhorted to expand their trade activities in markets supposedly vacated by the warring nations. Many articles are written which indicate a lack of knowledge of the conduct of the world's business, and it does not appear to be generally recognized that the changed conditions as a result of the shock to the financial and credit systems of the world involve more than a casual survey of the inter-trade relations of all nations.

"Bankers have learned that credit is an international commodity, and producers, whether engaged in farming or manufacturing, are now conscious of the fact that it requires an exchange of commodities between countries to maintain equilibrium of gold exchange. It is apparent that even a neutral nation cannot materially profit when a world-wide contraction exists of the mechanism of credit and the cost of foreign exchange. The problems at present confronting the export and import trade of the United States are largely due to the inability of the foreign buyers to finance transactions on a credit basis, due to straightened financial conditions in many export markets. This is particularly the case with some of the larger South American countries, whose governments, in order to avoid general bankruptcy, declared moratoria, resulting in decreased buying power, which can be stimulated only by the establishment of credits from the proceeds of their exported products.

"When hostilities forced the European merchant fleets to remain within the harbors of the world, not only was our oversea trade abruptly halted, but the resultant shock to Atlantic, Gulf and Pacific sea-ports disrupted the railroads and dislocated domestic commerce, as well as clogging the arteries of transportation and finance.

"Our commerce, supposedly neutral, suffered as though it were that of a belligerent. The utmost exertions of the Government and of finance and industry were brought into play. Just when a resumption of former prosperity seemed assured, because of our bountiful crops, it became necessary to apply for the first time the provisions of the Emergency Currency Act. Deprived of its normal outlets for cotton and other natural commodities, as well as manufactures, the nation was literally overstocked with commodities of all kinds. The initial severity of this congestion was to some extent relieved by the enactment by Congress of laws permitting the transfer to American registry of foreign-built ships and the creation of a Government bureau of war risk insurance.

"At present there is no lack of shipping facilities, as there are more ships than cargoes to all parts of the world. Our trade is not halted through lack of transportation, but we should analyze this apparent security. The greater part of our oversea commerce is still being carried in foreign ships, and is, therefore, vulnerable to the hazards of war. Up to the present 77 foreign-built vessels, aggregating 275,000 tons, have been transferred to American register, a comparatively small number when it is considered that upward of 2,500,000 of foreign-flag tonnage is owned by Americans; but many more vessels would doubtless be transferred to the American flag if prudent revision of our navigation laws were made, rendering operation of American vessels possible on a basis fairly competitive with ships of other nations, and, until this is done, capital cannot be expected to purchase or build ships and operate them at a loss in oversea trade. We need more liberal navigation laws rather than subsidies.

"The Federal Reserve Act has been described as designed to make credit available to every man with energy and assets, and it is to be hoped that this will be true of the foreign aspect of our banking also. We know from the experience of the foreign branches of European banks that time and experience are necessary to develop the efficiency and extensive resources of such institutions. Bankers are not needed in foreign markets merely to buy and sell exchange, but to do business in the countries in which they are located and to assist in developing their resources and promoting exports, imports and investment. It remains to be seen how far the Federal Reserve Board will permit national banks, with their definite domestic responsibilities, to engage, through their foreign branches, in the diversified enterprises by which European banks, organized solely for foreig business, seek to aid the foreign trade of their nations.

"It should be impressed upon our bankers, as well as upon our merchants and manufacturers, that, unless some steps are taken to insure uninterrupted continuance and development of our foreign trade, there will be an unfavorable effect upon our domestic situation. We should keep our commercial pores open by facilitating trade, and in this the Federal Reserve Board will undoubtedly be of great assistance, if representations are made by merchants and manufacturers looking to the Board taking up the question with the bankers of the nation. Many countries are now turning to the United States for funds. Future opportunities in foreign markets for our manufactures may be seriously lessened unless investment develops."

The convention adopted the following resolution:

Resolved, That the present situation affords us an impressive example of the vital necessity of an American mercantile marine, and we indicate our friendly possition toward existing lines and toward wisely considered measures by private enterprise looking to the establishment of further lines flying the American flag.

In an address delivered before the Illinois Manfacturers Association at Chicago, in annual session on the 27th, Willard Straight sought to impress upon his hearers the great foreign trade opportunity presented to us to-day. "Our real opportunity," he said, "lies in our suddenly awakened consciousness that, after all, we cannot hold aloof . . . but must play our part in a world game. The war has granted us a breathing spell in which to look strange new facts in the face; to take stock in our abilities, to overhaul the existing and to construct new machinery for carrying on our foreign trade. The European struggle," Mr. Straight remarked, "has not brought us a lottery prize; it has given a job in which it is up to us to make good." In part Mr. Straight said:

The war has been responsible for a great awakening. Our friends in the Southern and Central States, who have heretofore little heeded the fact that their real markets were not Philadelphia or Galveston, New Orleans or New York, have suddenly found their interests directly affected by the conflict on the other side of the Atlantic.

Although sufficient bottoms are available at the present time, the complications regarding contraband and neutrality have demonstrated the desirability, if not the necessity, of building up an American merchant marine, the existence of which would have done much to maintain uninterrupted shipping facilities with Europe and have enabled us to carry on our trade with neutral countries.

It has been impossible profitably to operate vessels (except under our coastwise monopoly) under the American flag because the cost of labor left no margin of interest return on capital invested.

The present navigation laws are designed to maintain the wage scale and living conditions felt to be the due of Americans at sea. There are few labor-saving devices in steam navigation, and even if there were, the owners could not avail themselves thereof, because our navigation laws stipulate that they must employ more, rather than less, men than are required to operate foreign-owned vessels.

Under such conditions investment in steamship lines has offered little inducement to American capital. Government ownership of ships would seem open to the same objections which have been urged against ship subsidies. Those most familiar with this subject (among which number I do not include myself) therefore contend that the most direct and practical way in which to create an American merchant marine would be to modify our navigation laws that American ship owners may operate on a labor cost which will enable them to compete with the other maritime nations.

Until we do have a merchant marine our export trade will be dependent upon foreign bottoms, and, as in the present case, very largely upon the ability of the British Navy to retain command of the sea.

The opening of branch banks in South America and the Far East, by making possible the establishment of a dollar exchange and the creation of commercial paper which should find a market in this country when the provisions of the Federal Reserve Act become operative, should greatly facilitate our trade. Our ability to build up new markets, however, will depend upon the readiness of our investing public to furnish capital for the development of our customers. American investors in loans to European Powers or to Japan would derive merely their interest return. There would be no collateral benefits to the country at large and the funds obtained would be utilized by the borrowing nations in building up the very industries with which our own manufacturers must compete. We should, therefore, now begin to consider whether, when the proper time comes, we will utilize our loaning power to assist the recovery of our competitors or to build up customers in South America and the Far East, where the interest to be earned would be attractive to us and at the same time fair to the borrowing nations.

It should be realized that our investing power will be in the future by comparison greater than ever before, and we should regard it in the aggregate as a national asset, to be utilized for the benefit of the United States as a whole, as well as for the profits of the individual investor.

Our Government should not be called upon to protect our fellow Americans who desire to exploit our neighbors, but support for legitimate enterprises abroad should be assured.

Great wars have almost invariably served to stimulate industry. It is ridiculous, therefore, for us to believe that our competitors will be handicapped permanently by the conflict in which they are now engaged. On the contrary, they who are already trained to foreign trade, who have long-established connections abroad and a just appreciation of the relations of sea commerce and domestic prosperity, will be stimulated to new efforts by the pressing need of recovering from the effects of the present struggle.

We in this country have been prodigal, thoughtless and careless because of the very magnitude of our national resources. We have developed a remarkable initiative and intelligence, because the scope for our enterprise has been so vast. We are as a nation, however, just beginning to learn the necessity of thinking, not individually, but collectively, of co-operating for the common, instead of striving each for our own, good.

"A great foreign trade opportunity is to-day presented to us. We are not, however, invited to enter an El Dorado. There is no 'New West' opening to our endeavors.

"Our competitors are less active than they have been in the past. They will, for some time to come, be handicapped by the results of the war, but their recovery from its effects will be more rapid than some of us are now led to believe.

"Our real opportunity lies in our suddenly awakened consciousness that, after all, we cannot hold aloof, but, whether we will or no, must play our part in a world game. The war has granted us a breathing-spell in which to look strange new facts in the face; to take stock of our abilities, to overhaul the existing and to construct new machinery for carrying on our foreign trade. The European struggle has not brought us a lottery prize; it has given us a job in which it is up to us to make good. This is our foreign trade opportunity."

Max May, Vice-President of the Guaranty Trust Co. of New York, and an authority on foreign trade, in taking an encouraging view of the situation, is quoted in the New York "Sun" of the 25th inst. as saying:

"Exports are increasing, imports are decreasing and I expect that in a short time the trade balance will have swung in our favor. Large orders are being daily received by our leading manufacturers for all the materials used by the armies in the field—automobiles, clothing, food supplies, ammunition, horses, mules. Credits established with the banks here by the commissioners of foreign countries are large and are increasing.

"Imports are lessening perceptibly. The money that Americans usually spend in Europe in travel, in remittances, is much reduced. Freight payments to Europe are declining as we increase our own shipping facilities. Of course it must be remembered that we shall suffer from the low price of cotton, which would return us only half of normal receipts even if the full volume of the crop were shipped.

"One of the most encouraging signs of the times is that South America, China, Japan, are increasingly drawing their bills on this market directly instead of on London, as formerly. Our debt to Europe is thus being lessened. The amount of this dollar exchange that has developed in recent months I cannot estimate definitely, but it is in the millions.

"The situation is encouraging. If Europe sells securities, of course a new condition would be brought about. It is a question how long the big trade now developing can be held when the temporary conditions of the war are at an end. To hold the South American and Oriental trade we must lend. These countries are used to doing their business with Europe, for it is there that they get their money.

"This country is not in the habit of saving to lend. There is a tendency on the part of the individual to live well up to income. The people of the United States have a splendid opportunity now to develop this habit and to take an increasingly vigorous place in the trade of the world. Personal economy is one of the fundamental factors in the question of whether or not the United States will develop and increase the trade that is now coming this way."

THE FREIGHT RATE CASE.

Arguments upon the re-hearing of the Eastern 5% rate advance case were presented before the Inter-State Commerce Commission on Thursday and were concluded yesterday (Friday). The chief argument for the carriers was made on Thursday by George S. Patterson of the Pennsylvania RR., and he was followed by J. L. Minnis of the Wabash, O. E. Butterfield of the New York Central, and others, who dealt with specific phases of the case.

Reviewing arguments presented to the Commission by counsel for the thirty-five Eastern railway systems seeking the advance in freight rates, Louis A. Brandeis, the Commission's special counsel, declared the only new fact adduced by the carriers to justify their plea was the European war. No specific showing had been made, he said, as to the injustice of any existing rates, and he expressed the opinion that if the Commission saw fit to grant the advance, thereby modifying its previous ruling, it would exceed its legal powers and invade the province of Congress to declare Governmental policies. Amplifying his position, Mr. Brandeis presented a table compiled from the statistics introduced by the carriers to support their claim that revenues had fallen off greatly in the fiscal year 1913-14 and in July and August of the current year. This indicated, he said, that while there had been an $8,000,000 decrease in gross revenue last August, the actual result had been an increase of $600,000 in net revenue. The decrease in gross revenues, he said, was due to the European war without doubt, and with the decrease in business handled, would go an increase in capital cost because of idle equipment. Yet, that element, he argued, was one upon which the Commission had only the opinion of various witnesses as to its duration. "The question then is," he added, "if it is an element on which the determination of just and reasonable rates may properly be based." Bankers had appeared before the Commission, Mr. Brandeis said, to show that railway credit abroad was declining and th rate of interest they must pay for new capital going up, a condition which might last several years after the war ended. This also was classed as a field of consideration outside the Commission's proper scope; but Mr. Brandeis insisted that even if considered, it would have little bearing. The total of railway obligations to be renewed within the next twelve months, he explained, was $500,000,000, on which an advance in the interest rate of 1% would mean only $5,000,000. This he insisted should be distributed over the billion and a half in annual revenue of the carriers of official classification territory. As to the decline of credit, repeatedly urged by witnesses as a reason for an advance in rates to safeguard securities held abroad, Mr. Brandeis asserted it had no bearing upon the reasonableness of rates, "but only upon the financial policy of the Government, with which another Government agency is called upon to deal."

Mr. Brandeis was followed by F. B. James and F. E. Paulson, representing shippers of brick and tile; Frank Lyon and Charles M. Johnston, appearing for Pennsylvania coal producers; Luther M. Walters, in behalf of lumber and livestock shippers, and Rush Butler, counsel for the Chicago Association of Commerce. All maintained that nothing had been brought out at the new hearings to justify the advance of any specific rate, and that the relief sought by the carriers was beyond the legal power of the Commission to extend.

That the returns for the year ended June 30 1914 indicate that even before the war crisis there was "something fundamentally wrong with the railroad industry," was the text of the opening argument delivered before the Commission by Mr. Patterson, General Solicitor of the Pennsylvania RR. The substance of Mr. Patterson's argument was as follows:

The carriers do not urge that the Commission should grant the relief which is asked for as a matter of grace. They do not claim that it is the duty of the Commission to increase rates on the general principle of promoting the prosperity of those industries whose prosperity is dependent upon the welfare of the railroads, regardless of whether or not the proposed rates are reasonable. The carriers recognize that it is the function of the Commission to determine what are reasonable rates, in view of all the circumstances of the case.

They do claim, however, that in this case they have shown the proposed rates to be just and reasonable in that these rates are required to supply a part of that inadequacy of the carriers' present revenue which has been found to exist and the existence of which is admittedly contrary to a sound public policy. They further urge that the plight of the railroads is one of the gravest dangers in the present situation, not only by reason of the vital importance to the community that its transportation machinery shall at all times be in a state of health and of efficiency, but also because railroad credit is the very backbone of the investment structure, now so gravely threatened by the present emergency.

For this reason they consider that nothing can be done more effectively to promote the welfare of the country as a whole at this time than to relieve upon the broadest possible lines open to the Commission trouble that is at the heart of the railroad industry.

The Inter-State Commerce Commission estimated in its former decision in the rate advance case that the 35 railroad systems in official classification territory would probably earn "as low as 4.35%" on their investment in road and equipment, the actual figures now available show that the return was 3.99%, the lowest figure in the last fifteen years.

The complete returns for 1914 show for the 35 systems—in round figures—
An increase in total capital obligations of 159 millions of dollars—
An increase in property investment of 249 millions—
A *decrease* in operating revenues of 48 millions—
An increase in taxes of 3 millions—
A *decrease* in net operating income of 76 millions—
A *decrease* in dividends paid of 12 millions—and
A *decrease* in *surplus over dividends* of 84 millions, the surplus of nearly 76 millions in 1913 having disappeared and a deficit of 8 millions being shown in 1914.

With reference to the suggestions of the Commission in its former decision as to how the carriers might obtain additional revenue without a horizontal increase in freight rates, Mr. Patterson pointed out.

That many of the practices such as storage, re-consignment, trap or ferry-car service have been in existence for many years, and their curtailment, or the imposition of additional charges will meet the bitter opposition of shippers generally, and will doubtless be made the subject of separate inquiry by the Commission.

That the tariffs filed by the carriers upon the recommendation of the Commission cancelling "allowances" to industrial railroads, had been in some instances set aside by the Public Service commissions of New York, Pennsylvania, Ohio and other States.

That the charges for "spotting" cars on plant railways suggested by the Commission had been suspended by the Public Service commissions of New York, Indiana and Illinois, as well as by the Inter-State Commerce Commission itself.

That the Western trunk lines had filed tariffs imposing additional charges for the trap or ferry-car services at Chicago, which charges have been suspended by the Inter-State Commerce Commission, as well as by the Public Utility Commission of Illinois.

A bare recital of these facts is sufficient to indicate that no substantial relief to the carriers can be accorded in the near future from changes in practices on the lines above indicated.

That there is no possibility of securing from these sources, in the near future, the relief which is so urgently demanded by the carriers.

It is therefore submitted that a consideration of all facts including those arising since the former hearing show conclusively that the needs of the carriers can only be met practically by the remedy of a general advance in freight rates.

In reply to the contention that there should be no increase in freight rates on coal for the reason that the carriers had submitted no evidence relating specifically to coal rates as distinguished from the general body of rates, Mr. Butterfield, Assistant General Solicitor of the New York Central Lines, argued in substance as follows:

The observation of the Commission that larger cars must have reduced the cost of transportation is perhaps worthy of consideration in respect to coal, but that is no reason for saying that coal must be excepted from a general advance in freight rates made to replenish net revenues which have been found to be so low as to conflict with the public interest.

Cost is doubtless a factor to be considered in the determination of the question of the reasonableness of a rate, but it is not the controlling factor. This has been held by the Commission over and over again.

While the cost of the service may be, and doubtless is, a factor entitled to careful consideration in a case involving a single rate where traffic and commercial considerations are likely ultimately to control, in a case like this, where an entire fabric of rates is involved and where, as pointed out by Commissioner Prouty in the 1910 case, financial considerations are likely to control, the element of cost is of even less importance.

Much, if not most, of the increased property investment in the last few years has been induced by the desire to facilitate the movement of coal. The Magnolia cut-off on the Baltimore & Ohio would probably never have been made had it not been for the desire of the Baltimore & Ohio to facilitate the movement of coal, and a finding that coal should be excepted from a general advance in freight rates is to ignore a multitude of influences making for higher cost, and particularly to ignore the additional investment upon which an additional return must be earned.

The carriers in this proceeding have proved their need for greater net revenue in the public interest, and the Commission, in view of that need, in the public interest has granted a very general advance in a portion of the territory.

The only reason given for the elimination from that general advance of the coal rates is the fact that larger cars have been used in the transportation of that commodity, tending to reduce the cost of such transportation. All considerations making for higher cost have apparently been overlooked.

The inadequacy of net revenue which has been established by the carriers and found by the Commission raises a presumption that the value of the service to the shipper has so increased as to justify the elevation of the entire fabric of freight rates to a higher plane, leaving alleged unjust discriminations to be passed upon separately on the higher plane, just as they would have been passed upon in due time on the lower plane.

In reference to the suggestion of the Commission that the carriers increase their revenues by other than a general advance of 5% in freight rates (estimated by the carriers to yield perhaps $50,000,000 in gross earnings), the railroads this week presented to the Commission an estimate as to the possible revenue which may result from advances and reforms allowed and suggested by the Commission in its opinion handed down July 29, and which the carriers plan to put into effect. This statement shows that, assuming gross business remain as it was in the fiscal year 1914, the railroads in this territory will gain from these advanced freight rates and reforms in practice revenues amounting to approximately $9,000,000, or 1% of the gross freight revenues of all the carriers which originally joined in the application for the 5% advance and from the advances, present and proposed, in passenger rates about $3,000,000. The statement embodying this estimate, presented on behalf of the carriers by Mr. Butterfield, Assistant General Solicitor for the New York Central Lines, in substance was as follows:

Assuming that all the proposed modifications of rates in Central Freight Association territory are made and that business continues in relatively the same volume, the Erie Railroad estimates that the 5% advance allowed in Central Freight Association territory will yield to it $79,000 per year in revenue, and that the proposed advance in passenger rates will yield the Erie $130,000.

The Pennsylvania Lines east of Pittsburgh estimate that advances in commodity rates will yield $401,000, reforms in practices $170,000, and that increases in Central Freight Association territory which were permitted to extend over into Trunk Line territory will yield $106,000, thus making a total of $677,000 per annum for the Pennsylvania Lines east of Pittsburgh, or of 4-10ths of 1% of their gross freight revenue.

The Baltimore & Ohio estimate a total increase of $1,246,200, including the 5% advance in Central Freight Association territory, the advance on commodities and reforms in practice.

The Pennsylvania Lines west of Pittsburgh estimate that the increases allowed or suggested will amount to $1,300,000 per annum, or 1½% of their gross freight revenue.

Adding together these estimates, and taking the percentage which the gross revenues of these lines bear to the gross freight revenues of the entire territory, it is found that the entire advance allowed by the Commission and contemplated in these reforms, will, if the rates are made effective, yield about $8,000,000 per year, or 1% of the gross freight revenues of all carriers in Official Classification territory.

On Thursday Mr. Minnis, counsel for the Wabash, became involved in frequent exchanges with Commissioners Clements, Meyers, Clark and Hall in his efforts to show it was within the legal powers of the Commission to extend relief for the purpose of safeguarding railway credit. Commissioner Clark asked if it was contended that the Commission should go beyond a consideration of the reasonableness of rates as compared with the cost of the service rendered. Mr. Minnis insisted it should. The policy of the Government was for the operation of railroads by private capital, and the increases asked were imperative, he said, if new capital was to be obtained. Commissioner Clements asked if counsel thought the Commission should increase rates from time to time to make good impairment of credit from financial mismanagement. Mr. Minnis said disclosures as to mismanagement should be dealt with in Congress or elsewhere.

Illustrative of the significance of the claim of the railroads that the difficulties of securing new capital and of refunding old issues will be greatly increased as a result of the war in Europe, the Eastern railroads filed with the Commission a statement of the aggregate amount of securities maturing during the fiscal years ending June 30 1915, 1916 and 1917, respectively, for those railroads now asking an increase in freight rates. These railroads alone, it is stated, must pay off or refund a total of $537,000,000 during the next three years. Of this amount, $325,000,000 are represented by short-time notes, debentures and plain bonds. Of mortgage bonds, $26,000,000 will mature; of collateral trust bonds, $62,000,000; of equipment obligations, $92,000,000; of receivers' certificates, $30,000,000. By far the greater portion of these maturities will become due before June 30 1915, the total amount which must be refunded by that time being $320,000,000, of which $220,000,000 are notes, debentures and plain bonds. Out of $537,000,000 due by all of these railroads, $303,000,000 represent obligations of the three so-called typical systems, namely the Pennsylvania, Baltimore & Ohio and New York Central Systems. These companies alone must pay off $174,000,000 before June 30 1915, and of this amount, $156,000,000 is represented by short-time notes, debentures and plain bonds.

At yesterday's hearing Clifford Thorne, representing various shippers' associations, summed up opposition to the advance. He said nothing new beyond the European war had been brought out to justify the renewed appeal. He asserted the financial statements for the current year, filed by carriers to support statements of inadequate revenues, afforded no fair basis for comparison with preceding years, because the entire policy of the roads as to rules of accounting maintenance charges had been altered.

He said the 1914 charge showed great increase despite falling revenues, while previously those two items had always moved in the same direction.

George F. Brownell, of counsel for the railroads, devoted much of his argument to the power of the Commission to grant the relief sought on the general showing made at the re-hearing. He said Congress had empowered the Commission to reverse itself if new facts warranted, and declared the previous ruling denying increases would have been greatly altered had conditions been as they now are. Mr. Brownell read a cablegram from Ambassador Gerard at Berlin, which compared Prussian and American freight rates, showing the latter to be lower, and said the Ambassador had been informed by the director of the Deutsche Bank that confidence of investors in American securities was shaken by rising wages and reduced freight rates.

Commissioner Meyer insisted the figures could be of no use to the Commissioner, as no basis for comparison of rates was furnished.

The following editorial appeared in The Evening Mail of this city on Oct. 20, and is an interesting expression of public opinion:

THE RAILROAD'S TRUMP CARD.

The railroad allies have brought up their big guns before Washington and are again laying siege to the Inter-State Commerce Commission. What may be regarded as the 42-centimetre unit in their verbal equipment is this unparalleled and twentieth century peroration by the spokesman for the carriers:

"Should it appear at any time that the emergency has passed, the Commission has the power to order any reduction, and I am of the opinion that should reductions be shown to be warranted, the railroads would not oppose them."

In the case decided in July the Commission first officially recognized the fact that "net operating income is smaller than is demanded in the interest of both the general public and the railroads," but its recommendations for relief had no immediate producing power. They may be effective after a few years of trial. Meanwhile creditors are pressing. A world crisis has arisen and an emergency exists. The record of the four years covered by the last petition for higher rates was bad enough, but the facts concerning 1914 are startling.

If the Commission was impressed from the record of 1913 that more income was needful, that fact must surely be emphasized by the 1914 figures and drilled home by the reports for the first quarter of 1915. It cannot now go off into the province of conjecture and expect to expand railroad credit with a Brandeisian bellows.

In the July decision what seemed to many a petty aggression in a monumental brief was the section devoted to the lack of railroad fairness in animating public opinion in favor of the carriers' case. The sequel is an agreement initiated by the railroads not to oppose a reduction in rates after this crisis is passed "if such reductions be shown to be warranted."

There is no gallery play about this. It is eminently progressive. We can imagine that the concession came hard from a class who have been used to getting their own way and to be peevish under restraint. It stands on record, however, and is the trump card that will win over the last maining bit of public and official opposition to an increase in rates.

We also quote the following from the St. Louis "Times" as an indication how intelligent public sentiment in the West views the existing plight of the railroads:

A MUDDLED POLICY.

Here is a message for Senator James A. Reed to carry back with him to the nation's capital. We intrust the message to Senator Reed because he has so far proved himself to be a representative who represents ideas rather than narrow party policies.

The present government of the United States is suffering from too much nexperience, too much theory, too much experiment. The message we deliver to Senator Reed has to do, concretely, with one phase of misgovernment that is leading Reed's party and the country at large into the worst situation that has come upon them since the days of the Civil War. The policies at Washington seem to be and are, in effect, without singleness of purpose, unless that purpose is to bring about chaos, which we refuse to believe.

The other day a Judge of the United States court, a man ripe in knowledge of law and his country's development, issued an order to the receiver of the Wabash Railroad, instructing him to apply to the Interstate Commerce Commission for authority to raise the Wabash Company's rates. Without looking further, we find here a jumble of authority and policy that, if it were duplicated in a private business enterprise, would bring about an immediate reorganization and wholesale dismissals.

One branch of the Government supported by State legislators here and there throughout the country, makes it practically impossible for railroads to pay their expenses, while another branch, the judicial, specifically orders its appointee, the Receiver, to appeal in turn for help from the Source.

Thus do we find the Government operating an endless chain of difficulties.

It takes no learned mind to see that either the judge who ordered the Wabash receivership to apply to the Inter-State Commerce Commission for higher rates is wrong, or that the branch of the Government that forced the low rates is wrong. We do not have to be told that Judge Adams is right. We do not have to be told that Receiver Pryor should be allowed the rates for which he has been instructed to apply.

We should know, however, who is responsible for this chaotic condition; who is responsible for this muddled policy, and whether there is in this country a leadership big enough and strong enough and intelligent enough to unravel the tangle and suggest a definite way out.

It is hardly necessary to point out that dead railroads mean dead commerce, a great reduction in the demand for steel and lumber, the railroads being the greatest purchasers of these commodities; and with the falling off for a demand of steel and lumber the very vitals of our industrial machinery are pierced and the wheels stopped.

It may not be locally popular at this particular moment for Senator Reed or any other Democratic leadre to take a stand against the processes that have brought about this deplorable condition, but, whether Senator Reed takes it or whether it is left for some other man to take, that man will come out in the end as the prophet of political righteousness of the highest type.

DIVIDEND REDUCTIONS BY RAILROAD AND INDUSTRIAL CORPORATIONS.

Wholesale dividend omissions and reductions by iron and steel companies and kindred concerns in the past two weeks show the poor conditions existing in that industry, in considerable part as a result of affairs in Europe. Foremost among these is the announcement this week by the U. S. Steel Corporation that the quarterly dividend to be paid Dec. 30 on the common stock will be only one-half of 1% contrasting with 1¼% previously paid each quarter. This reduces the yearly return to 2% from 5%. Judge E. H. Gary, Chairman of the board, made the following statement in connection with the reduction of the dividend on the common stock:

The decision concerning the common dividend was made with reluctance by the board of directors, but they were of the opinion that it was made necessary by the present condition of business and the prospects for the immediate future.

The Cambria Steel Co. has decided to pay its regular quarterly dividend of 1¼% due next month in scrip instead of cash. The Cleveland-Cliffs Iron Co. has passed the quarterly dividend of 2½% ordinarily paid next month. The Colorado Fuel & Iron Co. voted not to declare a dividend on the preferred stock. No action on the quarterly dividend of 1¾% on the first pref. stock was taken by the directors of the Eastern Steel Co. at the regular monthly meeting. The Inland Steel Co. this week announced a reduction in the quarterly dividend to 1%, payable Dec. 1, 1¾% having been the quarterly rate previously. The New Central Coal, which has paid 2% at each semi-annual period since 1908, declared only 1% payable Nov. 2.

The record of omission and reductions in the mining list was swelled by the addition of the Greene Cananea Copper Co., whose directors this week failed to take any action on the quarterly dividend of 1%. It is said that the works in Mexico have been entirely shut down for some time. The Nevada Wonder Mining Co., a silver property, announced a reduction of its semi-annual dividend to 5%, as against 10% paid previously. It is stated that the silver-producing companies have been forced to store practically their entire production since the beginning of August, silver being unsalable at present.

The Seaboard Air Line Co. voted last week to defer action on the quarterly dividend of 1% on the preferred, owing to business conditions resulting from the European war, the same cause being ascribed for the failure of the directors of the Auburn & Syracuse Elec. Ry. to declare the usual quarterly dividend of 1½% on its preferred stock. The Washington-Virginia Ry. declared a dividend of 1% on the common stock against 1½% paid previously.

The industrial corporations to feel the effects of the business depression as indicated by changes in dividends grows daily. The American Bank Note omits the quarterly dividend of 1% on the common stock usually paid in November; J. G. Brill Co. makes its quarterly dividend to be paid on preferred stock Nov. 2, 1% as against 1¾% paid in August last; the Cockshutt Plow Co. deferred its quarterly dividend of 1¾% on the preferred stock usually paid in October; the Harmony Mills voted to omit the quarterly dividend on the 7% preferred stock; no action was taken on the quarterly dividend of the preferred stock of Harrison Bros. & Co., usually paid Nov. 1; Kansas-Oklahoma Oil & Refining omits its regular quarterly dividend on the 7% cumulative participating preference shares; the Laurel Lake Mills directors have voted to omit the usual quarterly disbursement of 1½% on Nov. 1; the Mexican Telephone & Telegraph Co. has decided not to pay the regular semi-annual dividend of 2½% due Nov. 1. "The unsettled state of affairs in that country (Mexico) has made it impossible for accountants to make up proper statements of income and expenses and the value of what net earnings have been made in Mexico cannot be translated in American currency values because exchange is unobtainable." The U. S. Bobbin & Shuttle Co. failed to declare a dividend on its common stock for November.

The already large list of Canadian corporations affected has been increased by the failure of the Canadian Car & Foundry Co. to pay the regular quarterly dividend of 1¾% in October. Carriage Factories directors have voted to defer the usual quarterly dividend of 1¾% on preferred stock due Oct. 31. The Dominion Bridge Co. declares a quarterly dividend of 1¼% payable Nov. 16, against 2% paid in August last. The Ontario Steel Products deferred the dividend of 1¾% on preferred stock.

THE COLORADO MINERS' STRIKE.

Dispatches from Washington state that President Wilson is seriously considering whether he has authority to close the Colorado coal mines involved in the strike, if the operators continue to refuse the plan of settlement proposed by him. The Attorney-General conferred with the President on Thursday, and reports have it that Mr. Wilson has asked him for a legal opinion as to his right to close the mines. It is well known that the President is unwilling to keep Federal troops in Colorado indefinitely, but the difficulty about withdrawing them is that the miners' organization has plainly intimated that fighting and rioting will be renewed should the Federal troops be removed.

In view of the fact that closing of the mines appears to be actually under consideration, the following letter from President Welborn of the Colorado Fuel & Iron Co. possesses decided interest. It will be observed that Mr. Welborn says the company in September had over 10,000 miners at work and as far as this company is concerned the strike is a thing of the past. In these circumstances it would be nothing less than monstrous, should the President carry out his threat to close the mines or take forcible possession of them.

THE COLORADO FUEL & IRON CO., DENVER, COLORADO.
October 22 1914.

"*The Editor, The Financial Chronicle, New York City.*

"*Dear Sir*—I hope it is not too late for me to express my appreciation of the tone of your editorial comment of September 26th on the President's proposed truce in connection with the Colorado coal mine strike, a copy of which but recently came to my notice.

"Much has been said about this matter in the newspapers of the country, based apparently upon misinformation. It is therefore very gratifying and comforting to us to read such sound views as yours, which show a correct view of the real issue.

"The lawlessness and murderous violence that have attended the strike would not have occurred had those directing the strike understood from the beginning that the laws would be enforced, and that they would be prevented from arming themselves and their followers, in defiance of the State authority. I make this statement with no intention of criticizing the motives of those vested with the authority of and responsibility for maintaining law and order.

"The workmen, except a very small proportion, were opposed to the strike. They desired only to be left alone and allowed to work in the places of their choice.

"Had the strike been called and conducted in an orderly manner, its weakness would have demonstrated itself immediately. It was only through intimidation and the absolute defiance of the authority of the State that the labor organization, determined upon forcing its regime upon the mining companies and the workmen, was able in any material way to affect the coal-mining operations.

"The number of men at work in August of this year at all of the coal mines of the State was 9,500. This had increased to 10,504 in September; a somewhat further increase has taken place during this month, and the production is now sufficient to meet, not only the current demands, but the probable winter season requirements. In fact, some of the mines of the Colorado Fuel & Iron Company are forced to lie idle practically every day on account of shortage of demand.

"The only thing that prevents the withdrawal of the Federal troops from this State and the peaceful operation of the coal mines, now producing all of the coal that can be sold, is the continued presence and threats of the lawless element.

"Within the last few days, an officer of the United Mine Workers of America, a leader of the Southern Colorado District, is reported by unquestionable authority to have said, in effect, that if the Federal troops are withdrawn the strikers will attack the State militia and the mine property, and that in preparation for such event, the union men in neighboring States, to the number of 3,000, have been organized, drilled and armed and are in readiness to make the move when called upon.

"These 'strikers' are now composed to a greater extent than heretofore of men who were never employed in our mines; because of the fact that during the past two months a large number of our former employees, who have presumably not been connected with the former violence, have returned to work.

"Yours very truly,
"J. F. WELBORN *President*."

THE STOCK EXCHANGES AND STOCK AND BOND PRICES.

Considerable interest was aroused this week by dispatches from Washington which in substance reported that it was the intention of Comptroller of the Currency Williams to recognize the closing prices of July 30 in valuing collateral for loans by national banks rather than the lower "gutter market" prices. One dispatch quotes the Comptroller in explaining any misunderstanding in the matter as saying:

I have made no hard and fast rule in respect to fixing the price of stocks or bonds offered as security for loans from national banks or of securities now held by national banks to secure loans previously made.

I have been in constant touch with national bank examiners, and they understand that the department wishes to exercise wise discretion and liberality within the bounds of safety in order to expedite the return to normal business conditions.

I can conceive that stocks and bonds of corporations that have passed or reduced their dividends since the Stock Exchange closed are more desirable as securities for loans by banks than the bonds and stocks of corporations that have paid their regular dividends when, perhaps, they have not earned them.

William H. Smith, Commissioner of Banking of Pennsylvania, is reported as saying regarding the policy to be pursued by his department in the valuation of collateral deposited with banks:

All stock exchanges of the country, as well as the real estate exchanges, closed about July 30, so there have been no open quotations to guide valuations since that time, and hence this department followed the practice adopted by financial interests generally of taking the last known sales, which were on July 30, as a basis of valuation.

There is very little to be said about the policy of the Banking Department in Pennsylvania concerning the financial conditions through which we have passed, except that its best efforts have been extended to aid all institutions under its supervision, provided that the business conducted was consistent with the laws.

The intent of the law in our supervision is that we talk as little as possible about banks and this rule has been strictly observed through the months we have just passed. Fortunately, there have been no cases in which the department has been called upon to exercise its drastic authority in behalf of depositors, whose interests the creation of the department was intended to safeguard.

The New York Stock Exchange Special Committee of Five made the following ruling this week:

October 29 1914.

On all loans of securities between members, as well as on contracts for securities still unsettled, the interest to and including Oct. 31 must be paid on Nov. 2.

Referring to rulings of the Special Committee of Five, with regard to transactions in listed bonds, the Special Committee on Listed Bonds under date of Oct. 24 calls attention to the following:

1. It is requested that orders to buy or sell Listed Bonds be filed with the Clearing House.
2. The price to be filed may be *either above or below* the last quoted transactions.

3. Upon receipt of orders buyers are immediately put in communication with sellers, and by this method buyers and sellers secure advantages which could not otherwise be obtained.
4. The orders must be g. t. c., and if changed or canceled by reason of purchase or sale, or for any other reason, the notice must be promptly sent to the Clearing House.
5. *Before consummating a trade the price must be approved by the Committee.*

A further relaxation in trading in unlisted bonds was made this week when the Committee of Seven announced that transactions in unlisted notes and bonds maturing prior to Nov. 1 1917 and unlisted serial railroad equipment notes need not be submitted to them for approval. On Sept. 19 last the Committee exempted in the same manner unlisted bonds owned by the dealer. Following is the ruling made this week:

In view of the progress made toward the restoration of normal conditions in several branches of the bond market, it is the opinion of the committee of Seven that transactions in unlisted notes and bonds maturing prior to Nov. 1 1917 and unlisted serial railroad equipment bonds of all maturities need not be submitted to them for their approval. While the committee feels that it is unwise as yet that any general circularizing, with prices, of other issues should be attempted, they approve such circulars on the equipment bond and short-term issues above mentioned.

At a meeting of the Board of Governors of the New York Stock Exchange on Oct. 28 Arthur Turnbull was elected to fill the vacancy on the Board caused by the resignation of Rudolph Keppler. Ernest Groesbeck was elected to the Law Committee in place of Mr. Keppler. A resolution was adopted expressing regret at Mr. Keppler's retirement and appreciation of his long services.

The following were elected to the recently formed Committee on Quotations: E. V. D. Cox, Frederick C. De Veau, R. T. H. Halsey, Leroy Frost and William C. Van Antwerp. The committee's chief duty, it is said, will be to supervise the renting of wire service on stock quotations to brokerage houses by the Western Union Telegraph Co., the purpose being to prevent bucket shops from getting direct wire reports of prices established on the Stock Exchange.

Regarding the selling of listed stocks ex-dividend in the private trading now being done, the New York "Sun" has the following:

The Committee of Five announced yesterday that listed stocks would hereafter not be quoted ex-dividend in the private trading now being done under the supervision of the authorities. That is to say, where a stock has once been quoted ex-dividend since the Exchange closed, no further deductions will be made in the minimum prices when the books of the company close for a second dividend.

The reason given was that to allow a second deduction in the minimum price of a stock on account of another dividend would reduce the rule to an absurdity. This may be true, but the question is thereby raised as to the purpose of allowing a deduction in the first place if not now. If the committee was to maintain price limits arbitrarily without regard to dividends, why was not this attitude adopted at the start?

Atchison was quoted ex-dividend a few days after the Exchange closed. The 1½% dividend was deducted from the closing price of July 30 and bids at a minimum price of 88½ have been approved since. On Friday next Atchison will again be quoted ex-dividend, but the price will remain the same. Therefore, on Thursday it will be possible to buy Atchison with a dividend on at 88½, while on Friday the price limit will remain the same in spite of the fact that the dividend is not included. This has the effect fo the time being of automatically raising the minimum price of Atchison 1½ points.

The New York "Sun" prints the following regarding public auction sales:

Announcement by Adrian H. Muller & Son that it will sell on Oct. 28 at public auction shares of an inactive unlisted stock raised the question of whether the auctioneers will resume sales in listed stocks. It stopped these sales on the closing of the Stock Exchange.

At the office of the auctioneers yesterday (Oct. 24) it was said that sales of listed stocks would be conducted if any were offered, but that up to the present none had been.

The Chicago committees which have been working for some time past on a bond trading plan have reached an agreement with the Clearing House in the matter. It was announced that five leading issues of bonds had been marked down on an average of 4 points under July 30 closing prices as a minimum basis for dealings. The issues and their minimum prices are: Chicago City Ry. 5s, 95¼; Chicago Railways 1st 5s, 93; Commonwealth Edison 5s, 96⅝; Chicago Telephone 5s, 96⅝; and People's Gas refunding 5s, 96. It is considered that these reductions, which affect the most active local issues, are preliminary to a general reduction later.

It is stated that a movement has been started looking toward the re-opening of the Cincinnati Stock Exchange Nov. 2. A petition, it is reported, will be presented in a few days to the Governors.

The Philadelphia "Press" makes the following statement regarding reductions in minimum prices at which trading will be sanctioned by the Philadelphia Stock Exchange:

Although the Committee of Five of the Philadelphia Stock Exchange has made some reductions in the minimum prices at which trading will be sanctioned, no steps have been taken towards a wholesale reduction or the establishment of an open auction market as reported in some quarters. With each security the reduction is made to fit the situation. The minimum price of Pennsylvania RR., for instance, has been reduced to 51¾, as compared with 53, the closing price on July 30. Of the reduction of 1¼ points, ¾ of a point was due to the taking off of the last quarterly dividend from the price. If the usual quarterly dividend of 75 cents a share is declared by the Pennsylvania directors to-day, the Committee of Five may also mark down the price again by this amount, but should the stock be in good demand and limited supply, no attention will be paid to the dividend, but the present price upheld. On the "gutter market" in New York, Pennsylvania is reported to be 50 or par bid.

The Committee on Securities of the Pittsburgh Stock Exchange adopted the following resolution Oct. 29 and ordered it sent to all members:

Owing to a disposition on the part of some members of the Pittsburgh Stock Exchange to trade outside of the Committee on Securities, that committee reminds members that the resolution of the Board of Directors adopted Aug. 13 1914 is still in force, with its penalties.

All offers to buy or sell must be made through the committee and no offers at less than the closing prices of Thursday, July 30 1914, will be considered except when stocks sell ex-dividend, when one dividend may be deducted, and in bonds, on which moderate concessions are allowed.

According to the Chicago "Herald" of the 29th, Guy H. Butolth, of Honolulu, who has been visiting in the Chicago financial district, says the Honolulu Stock Exchange is the only one that has not closed during the European war. The Honolulu Exchange has thirteen members, and the memberships are worth $10,000 each.

Trading on the Toronto Exchange, which was begun on Oct. 15 in a limited number of stocks, a list of which we reported in these columns on Oct. 24, was resumed in practically the entire list on Oct. 26. All transactions will be for cash only. It appears to be the intention to allow no publicity concerning transactions. The official statement of the committee says:

Owing to the satisfactory manner in which transactions have gone through the Toronto Stock Exchange Committee in the interlisted stocks, it has been decided to extend the list to embody all the securities listed on the Exchange, the same special rules to pertain to the full list as to the partial.

COTTON NOT CONTRABAND.

Supplementing the opinion of Cone Johnson, Solicitor for the Department of State at Washington (referred to in these columns Oct. 17), that neither cotton-seed products nor cotton can be regarded as contraband by belligerent Powers, assurances that the British Government does not regard cotton as contraband of war were received at the State Department on the 25th inst. These advices came to Washington through Ambassador Page at London, to whom they were conveyed by Sir Edward Grey, British Secretary of State for Foreign Affairs. In an announcement in the matter issued at Washington on the 25th, Acting Secretary of State Robert Lansing said:

A telegram from the American Ambassador at London, received this morning, says that Sir Edward Grey stated that the Camperdoon, at Stornaway, Scotland, loaded with cotton and cotton products, is not detained by the British Government, but by the Scotch owners of the ship, because, as he hears, there is some difference between the owners and the American charterers. Sir Edward said that he wished to remind the Ambassador that cotton is not in the list of contraband and its shipment will not be interfered with as contraband.

Further assurances that Great Britain would not interfere with cotton shipments were contained in a statement issued by Secretary of the Treasury McAdoo on the 26th, following the delivery to Acting Secretary Lansing of a note by Sir Cecil Spring-Rice, the British Ambassador to the United States, definitely setting out the position of Great Britain toward that commodity. The New York "Times" prints this letter as follows:

British Embassy, Washington, Oct. 26 1914.

Dear Mr. Counselor—In compliance with your request, I telegraphed on the 23rd inst. to my Government to inquire what was their view with regard to cotton and whether or not they considered it to be contraband. You addressed this question to me, as you said there seemed to be doubts in certain quarters in this country as to the attitude of My Government.

Last night I received a reply from Sir Edward Grey, in which he authorizes me to give the assurance that cotton will not be seized. He points out that cotton has not been put in any of our lists of contraband, and, as your Department must be aware from the draft proclamation now in your possession, it is not proposed to include it in our new list of contraband. It is, therefore, as far as Great Britain is concerned, in the free list, and will remain there. I am, dear Mr. Counselor,

Yours sincerely,
CECIL SPRING-RICE.

The statement of Secretary McAdoo bearing on the subject said:

It has been announced by the State Department that definite assurances have been received from the British Government that cotton will not be treated by Great Britain as contraband, and that it is on the free list and will so remain. There is no reason, therefore, why underwriters who cover marine and war risk insurance should now hesitate to issue policies on cotton in neutral bottoms, so far as Great Britain is concerned. The

Bureau of War Risk Insurance of the Treasury Department is writing insurance freely on cotton when carried in American vessels.

The matter seemingly came up anew the past week, with the request on the 24th, made by Senators of the Southern cotton States, that Acting Secretary Lansing obtain assurances from the belligerent nations of Europe that shipments of cotton from the United States to neutral or belligerent countries would not be detained or seized.

TANK STEAMER SEIZURES—MINERAL OIL EXPORTS NOT TO BE MOLESTED IF ULTIMATE DESTINATION IS NEUTRAL.

The attitude of Great Britain toward shipments of mineral oils was set out this week by Sir Cecil Spring-Rice, the British Ambassador, his explanation coming as a result of the recent seizure by Great Britain of three Standard Oil vessels—the John D. Rockefeller, the Brindilla and the Platuria. In the case of the two last-named steamers, there had been a transfer to the American registry, but, according to the understanding of President Wilson, the question of the change of registry did not enter into proceedings taken by Great Britain in the case of either, but centred on the ultimate destination of their cargoes, and this was true also of the tank steamer John D. Rockefeller. In indicating the attitude of the British Government on the question involved, Sir Cecil Spring-Rice, under instructions from Sir Edward Grey, sent the following communication on the 26th inst. to Acting Secretary of State Robert S. Lansing:

"*Dear Mr. Counselor.*—With reference to the case of the Rockefeller, I think it would be opportune were I to make some remarks on the general question of contraband and the attitude of the British Government.

"You are doubtless aware that in the last few weeks there has been a marked increase in the export of certain articles, as compared with previous years, to those neutral countries which are in direct communication with the belligerent nations. I will choose, among many, the single instance of mineral oils, and the returns for the month of September. Whereas, the value of the United States exports of the principal exports for that month as compared with September 1913 have decreased from 107 to 74 million dollars, or 30%, the export of gasoline, naphtha, &c., has increased from 20 to 23 million gallons, or 15%, and of fuel oil from 36 to 58 million gallons, or 61%.

"I need not point out that the course of the present war has shown the immense importance of the motor, the air-ship and the submarine, all of which are consumers of mineral oil. I may add that there is reason to believe that mineral oil in all its forms may be used for these purposes.

"A large proportion of the exports of this country has been consigned to neutral ports, and according to evidence in our possession has been transmitted from them to a belligerent country. As you are aware, the Supreme Court of the United States in 1863 considered vessels as carrying contraband, although sailing from one neutral port to another, if the goods concerned were destined to be transported by land or sea from the neutral port of landing into enemy territory. It then decided that the character of the goods is determined by their ultimate and not their immediate destination, and this doctrine was at the time acquiesced in by Great Britain, though her own trade was the chief sufferer.

"On the other hand, the neutral countries concerned, who are anxious in the interests of their neutrality to avoid being used as bases for hostilities by either belligerent, are now making arrangements which will give sure guaranties that articles which may be used in war shall not be re-exported. In a word, they are anxious to prevent their ports from becoming the backdoors of either belligerent. When these arrangements are complete, it is to be confidently hoped that trade between neutrals will be subject to little or no hindrance.

"But it is, of course, essential in the interests of free and undisturbed trade between neutrals that every security possible should be provided in order to enable belligerents to form a speedy and sure judgment as to the neutral destination of goods which may be used for peaceful or warlike purposes. In the case of the Rockefeller, which was bound for a port in the neighborhood of the chief naval port of a belligerent, the oil she carried was consigned to order, and there was, therefore, no guaranty that it would not be forwarded to the enemy. She was accordingly detained until proof was afforded of the neutral destination of her cargo and the intention of the neutral government to prevent re-export.

"It is to be hoped that for the future adequate precaution will be taken in order to show the real destination of goods consigned to neutrals which, if trans-shipped to a belligerent, might be used for belligerent purposes.

"I may observe in conclusion that although the British Government have detained cargoes of contraband in order to make sure that they are really intended for neutral countries, and have retained some cargoes, such as copper destined for Krupp's ammunition works, they have not yet taken a single cargo without paying for it and have allowed every cargo really destined for neutral countries to proceed to its destination.

"I am, dear Mr. Counselor,

""Yours sincerely,

"CECIL SPRING-RICE."

The Rockefeller was released by the British Government on the 22d inst., following the protest made by the State Department on the 21st against its seizure. In announcing the release of the steamer, the British Ambassador issued the following statement on the 22d, based on advices received from London:

"The John D. Rockefeller was detained because there was nothing to show in her papers for whom the oil she carried was destined. It was only consigned 'to order.' It has now been ascertained that the oil in her tanks was destined for the Danish Petroleum Co., and that there is in Denmark an embargo on exportation. Directions were at once given for the release of the vessel. Fuel and lubricants were declared conditional contraband by the proclamation of August 4."

The Rockefeller is an American-owned vessel, and had undergone no change of ownership. She was bound from one neutral port to another, having left Philadelphia for Copenhagen on Sept. 2; the steamer Brindilla was seized by the British auxiliary cruiser Caronia on the 13th inst.—the day she had cleared from New York for Alexandria, Egypt; she was released on the 26th; formal protest against its seizure was entered by the State Department on the 22d inst. The Platuria was seized off the coast of Scotland by British cruisers on the 23d. It is stated that both the Platuria and the Brindilla have always been owned by the Standard Oil Co., but previous to the war were flying the German flag. With the enactment of the ship-registry law they took out American registry. The Brindilla, before its change, had been known as the Washington; the Platuria had been known as the Diamant.

On the 23d the Standard Oil Co. of New Jersey issued the following statement in the matter:

"Recent statements in the New York press in connection with the seizure of the steamers John D. Rockefeller, Brindilla and Platuria, under the American flag, carrying cargoes of illuminating oil destined for neutral ports, have intimated that there was some doubt as to the ultimate destination of these shipments.

"The Standard Oil Co. wishes to state emphatically that the cargoes in question represent normal shipments of illuminating lamp oil to old-established clients of theirs who have large distributing organizations in their respective markets for supplying the local trade.

"The shipments are in no sense unusual and if an embargo is to be placed on this commerce it will have a serious effect on the petroleum industry of the United States, in addition causing great inconvenience and suffering to the public in neutral countries who have depended upon the United States for their supplies of this illuminant."

Following the issuance of the British Ambassador's letter quoted above, the Standard Oil Company of New Jersey took occasion to make the following statement on Thursday:

In order to correct any current misstatements, the Standard Oil Co. of New Jersey declares its exports of illuminating oil and gasoline to the neutral Dutch and Scandinavian ports to have been materially less from Aug. 1 to Oct. 24 than for the corresponding period of 1913.

A protest against the seizure this week by the British authorities of steamers whose cargoes consisted partly of copper was filed on the 28th with the State Department by the American Smelting & Refining Company, the American Metal Company, Ltd., the United Metals Selling Company and the Consolidated Metals Company. The protestants said:

The undersigned, representing nearly 90 per cent of the copper export trade of this country, have the honor to lay before you the following facts: We learned yesterday by cable that the Italian steamers San Giovanni and Regina d'Italia have been seized by British authorities at Gibraltar because part of cargoes consist of copper shipped from this country. The San Giovanni has 450 tons belonging to the American Smelting & Refining Company and consigned in conformity with universal practice in the trade to order of that company at Genoa. The Regina 'dItalia has 1,160 tons, of which 150 belong to the American Smelting & Refining Company, 200 to the American Consolidated Metal Company and 410 to the United Metals Selling Company, practically all being consigned in the usual course in the same way.

We are further advised this morning by shipping agents that the American Line steamship Kroonland, flying the American flag and having on board 800 tons of copper belonging to the American Smelting & Refining Company and 500 to the United Metals Selling Company, has also been seized, and is detained at Gibraltar, the copper being consigned in the usual course as in the other cases.

Moreover, we have just been notified by the New York agents of the Sicilian American line, that, for reasons which cannot be explained, it absolutely declines to ship any copper by its steamer San Giorgio, and this morning the Lloyd Sabaudo line has given notice of its refusal of a shipment of copper and cancellation of contract unless the name of an Italian consignee shall be given, together with a guaranty that the copper shall not be re-exported from Italy, which guaranty it is manifestly impossible for the American exporter to give. These measures of interference with our commerce threaten to stop altogether the exportation of copper from the United States to Europe, and this means practically the stopping of the export business in that metal, except to England and France, since there is no demand for the American product outside of Europe.

The stopping of the export trade would affect disastrously the copper mining industry throughout the West. We beg leave respectfully to ask consideration of the facts above set forth and such representations and action by our Government as it may deem appropriate for the relief of the critical situation in which the industry we represent is now placed, and we shall be very grateful to be acquainted of the action taken by the Department to that end.

AMERICAN SMELTING & REFINING COMPANY.
THE AMERICAN METAL COMPANY ,LTD.
UNITED METALS SELLING COMPANY.
CONSOLIDATED METALS COMPANY.

After a conference between Acting Secretary Lansing of the State Department and Sir Cecil Spring Rice, the British Ambassador, on the 29th, it was stated authoritatively that Great Britain probably would release the vessels carrying American copper detained at Gibraltar. It was learned that the Italian Government already has declared an embargo on the exportation of copper to belligerent countries,. but that the notification had not formerly reached England. As soon as the fact is communicated through official channels, the steamers destined to Italy will be permitted to continue their voyage, according to the view of British officials at

Washington, unless some other circumstances in connection with the activities of the ships not yet reported develops. Incidentally, the British Ambassador revealed that negotiations were well under way between Great Britain and all the neutral countries of Europe whereby the neutral government in each case would act as the consignee of all products classed as conditional contraband. The machinery of this arrangement has not yet been perfected, but it is intended to place the guaranty of each neutral government behind shipments so as to insure against re-exportation. In the case of copper already on the way to Italy or Sweden or Greece, the British Government will be guided by the ultimate destination of each cargo, offering to buy copper believed to be consigned indirectly to Krupp's ammunition works in Germany or Austrian factories.

THE GOLD FUND.

We have received from Messrs. Morris Brothers of Portland, Oregon, the following concerning the contribution of the banks of that city to the $100,000,000 gold fund:

Portland, Oregon, Oct. 24 1914.

To the Editor:

Dear Sir—In your issues of Oct. 3d and 17th, under the captions "The Gold Fund Proposal" and "The Gold Fund," specific mention is made of contributions to this fund by different banking centres. We note in this connection that while reference is made to the Pacific Coast States, no mention of or credit is given to Portland, Ore., with its contribution to the fund of $1,500,000.

The combined assets of the Portland banks (Sept. 12 1914), capital, surplus and deposits, aggregated $82,500,000. Seattle, Wash., banks' combined assets aggregated $93,900,000. Seattle contributed to the Gold Fund $750,000. Spokane banks' combined assets, $36,850,000. Spokane contributed to the Gold Fund $500,000. Tacoma combined bank assets $24,740,000. Tacoma contributed to the Gold Fund $250,000. In other words, Portland, with bank assets of eighty-two and on-half millions, contributed $1,500,000 to this fund, against a total of $1,500,000 on the part of the three Washington cities having combined bank assets of $155,500,000.

Going further afield, Los Angeles, Cal., contributed only $1,000,000 to the Gold Fund; Washington, D. C., $750,000; Baltimore, $1,000,000; Cincinnati, $1,500,000, and Cleveland, $1,750,000. The fact that Portland was called upon for such a relatively large contribution to this fund is either conclusive evidence of its marked financial supremacy or otherwise is rank discrimination. If any credit is due to the respective communities supporting this movement, you undoubtedly will be glad to include Portland in referring to the same through your columns.

Very truly yours,

C. K. WILLIAMS, *President.*

THE FOREIGN EXCHANGE PROBLEM.

Following last week's conferences in Washington to consider the foreign exchange situation and the international features of the cotton problem, Sir George Paish and Basil B. Blackett, representing the British Treasury, conferred further with members of the Reserve Board yesterday. At the conference on the 23d, which was participated in by the bankers invited to join in the deliberations by Secretary McAdoo last week, it was decided to appoint a committee to confer with the foreign representatives to work out the details of a solution of the problems which have been the subject of discussion. This committee consists of Benjamin Strong Jr., A. H. Wiggin, James Brown, Governor Hamlin and Paul M. Warburg of the Reserve Board.

Regarding last Friday's conference, the "Times" says:

In his remarks Sir George Paish gave as an estimate of what might be called current liabilities on the part of the United States to Great Britain and placed the aggregate at about $200,000,000. During the conference various estimates were given of this indebtedness and some placed the total as high as $300,000,000. But it was explained that much misinformation and misapprehension existed as to the nature of the obligations entering into the estimates.

The $200,000,000 estimated by Sir George Paish embraced a large amount of securities maturing in the course of the next three months, some of them as late as Jan. 15. It was pointed out that in the interval named, at the rate that Great Britain was now buying flour, leather, meats, various munitions of war and other staples, there would soon be created a balance of trade in favor of this country which would take care of a considerable proportion of the accruing bulk of debt.

Among the bankers there were two lines of consideration manifest in the discussion. A majority stood squarely for the payment of all obligations in gold at the date of maturity without any debate or concern as to the maintenance of the volume of gold in this country. This attitude was based on the confidence entertained generally that the new Federal Reserve bank system would be inaugurated surely by the last of November, and with that event there would be a release of such a large volume of gold now held in bank reserves that no difficulty would again be felt as to the availability of the gold of the country for loans or for foreign exchange.

When the conference got into the discussion of the cotton situation, however, a somewhat different view was expressed. This came in connection with the suggestion that Great Britain would buy her share of the export of cotton if a plan could be advanced that all could agree upon. The project of fixing a price of 6 cents on cotton in warehouses, and buying with short-time notes or loaning on warehouse receipts at the same price, brought out a protest from two or three present against any idea of financing the adversity of the cotton producers in a speculative way that would ultimately sacrifice the cotton crop to the advantage of the lender or the foreign buyer.

The statement was made by one speaker that there existed a well-organized agreement in Europe not to buy our cotton. The effect of this had been to throw the Southern cotton planter into distress and take away the power of the United States to meet its current international obligations. This Mr. Blackett met with a firm denial. He said that in his opinion no such agreement had been made or thought of in England or anywhere else, and he felt perfectly sure that no such agreement existed.

The restriction was due, he said, entirely to the most obvious and natural causes. The Manchester Exchange was closed just after the New York Stock Exchange and the stock exchanges of the various cities in this country were closed because the members could not deal in futures. At the same time, he added, there was a good deal of spot cotton being bought from day to day.

The remarks of the bankers also brought out that reliance for the relief of the cotton situation was being based on the organization of the cotton pool, which will be able to take care of a large proportion of the export crop and so tide over the situation until the Reserve banks are in operation.

The British Treasury representatives were in New York on Thursday of this week, and met the Committee of Five of the New York Stock Exchange. The following statement concerning the conference was given out at the Stock Exchange following its conclusion:

When Sir George Paish arrived at New York from London, his friends on the Governing Board of the New York Stock Exchange asked him to meet the Committee of Five. Sir George has been very busy at Washington, and had no opportunity of accepting this invitation until to-day, when he met the committee quite informally, with Mr. Basil B. Blackett, who came with him on his visit to America.

Sir George explained to the committee his views on the economic aspects of the war as affecting England and America, with particular reference to the reopening of the stock exchanges. He said that a resumption of business through the stock exchanges should be effected as speedily as possible. He thought that many of the difficultirs had already been removed and that the essential thing, a restoration of confidence, was rapidly coming into sight in both England and America.

That liquidation of American securities by English holders will be small in volume, Sir George regards as tolerably certain. His observations of American conditions since his arrival here has persuaded him that our resources will not be taxed to absorb such sales.

Sir George had no information as to when the London Stock Exchange would reopen, but his advices were that both the British banks and the Exchange were working harmoniously toward that end.

A conference was held by the foreign representatives on the same day with the Conference Committee of the New York Cotton Exchange. The New York "Times" says: "It was learned that the visitors did not feel that there was any merit in the proposal that England should take a large amount of cotton now, to be paid for through the cancellation of American obligations. This was one of the plans discussed at Washington. When asked if this suggestion would be adopted, Sir George said that England had no need of the cotton at this time, and was certainly not in position to tie up $100,000,000, more or less, for the relief of growers in this country."

TRANSFER OF SHIPS TO AMERICAN REGISTRY.

The "Robert Dollar" of the Dollar Steamship Co., which had formerly operated under the British flag but was transferred to American registry, reached New York on the 22d flying the American flag. It was refused clearance papers at Rio de Janeiro, Brazil, on Sept. 17, the British consul having refused to recognize it as an American ship. When it finally sailed from the Brazilian port on Sept. 23 it carried the British colors. On reaching St. Lucia the vessel hoisted the American flag. Nearly 5,000,000 feet of pine lumber, the largest cargo of its kind ever brought into New York by a single steamship, was aboard the Robert Dollar.

BETTER DISTRIBUTION OF HARVEST HANDS.

The United States Commission on Industrial Relations has taken the first steps toward bringing about a conference of State officials, farmers, bankers and others in the grain States of the Missouri Valley for the purpose of devising methods for better distribution of harvest hands in future seasons. It is planned to hold the conference in Kansas City during December. Letters of invitation have been sent to the heads of State departments of agriculture, and of labor, secretaries of commercial clubs, grain merchants, social workers, bankers and others in the States of Kansas, Missouri Oklahoma, Nebraska, North and South Dakota and Minnesota. Secretary Houston of the Department of Agriculture at Washington and Secretary Wilson of the Department of Labor, also will be asked to attend the conference. The Commission is acting in co-operation with State officials, and particularly with W. G. Ashton, Assistant State Labor Commissioner of Oklahoma. During the harvest season just closed the Commission on Industrial Relations kept two agents in the field. They traveled with the harvest hands and lived and worked with them. Other agents of the Commission have studied the problem from the standpoint of the employment agencies, farmers, bankers and State officials. This investigation is said to have shown a deplorable lack of authentic information, or of any machinery for properly directing the distribution of harvest hands.

At the conference planned for December an attempt will be made to secure the co-operation of the delegates and of the organizations which they represent ward working out some plan for the better distribution labor. The plan is to appoint a committee of five to work out some such plan and to report back to another conference to be held in February. At this latter conference it is hoped that action can be taken toward putting into effect a plan that will improve conditions next summer.

Valuable recommendations are expected from W. G. Ashton, Assistant State Commissioner of Labor of Oklahoma. Mr. Ashton is actively co-operating with the Commission in planning the December conference. In Oklahoma he has worked out an ingenious scheme by which accurate statements of the number of men needed and of the approximate time they will be needed are obtained from the farmers. Mr. Ashton's office then acts as a centre of distribution both of farm laborers and of correct information regarding the demand for labor. It is believed that some agency can be established in every State that will co-operate with other agencies in other States to direct the annual movement of harvest hands. One of the abuses which it is hoped to end is the practice of certain private employment agencies in the large Eastern cities of charging as much as $5 or $10 and sending them to the Labor Commissioner of some Western State with no more definite knowledge of the demand than they have obtained by reading advertisements nad news dispatches in the newspapers. Eventually the Commission believes that the distribution of harvest hands can be properly brought about through the system of Federal employment exchanges which it will urge Congress to establish.

INSPECTION OF INCOME TAX RETURNS.

Regulations governing the inspection of income tax returns of corporations, joint-stock companies, associations or insurance companies were promulgated by the Treasury Department under date of July 28 and were printed in the Aug. 27 number of Treasury Decisions. The inspection of returns of corporations will be permitted by any bona fide stockholder who can furnish to the Secretary of the Treasury a legitimate reason therefor. Returns of individuals are not to be open to the inspection of any person other than the proper officers and employees of the Treasury Department or persons rendering the same; under no conditions are they to be made public except where such publicity shall result through the use of such returns in any legal proceedings in which the United States is a party. All returns of corporations, joint-stock companies or associations, or insurance companies, as well as those of individuals, may be furnished upon approval by the Secretary of the Treasury, for use in any legal proceeding before any United States grand jury or in the trial of any cause to which both the United States and the person or corporation or association rendering the return are parties, either as plaintiff or defendant. The President's order with regard to the inspection of the returns and the regulations in full issued in accordance therewith, are as follows:

INSPECTION OF INCOME TAX RETURNS—EXECUTIVE ORDER —REGULATIONS.

[T. D. 2016.]

Treasury Department,
Office of Commissioner of Internal Revenue.
Washington, D. C., Aug. 18 1914.

To Internal Revenue Officers and Others Concerned:

The following Executive order, together with regulations signed by the Secretary and approved by the President, relative to the publicity feature of Sec. 2 of the Act of Oct. 3 1913, imposing an income tax, is hereby pub lished for your information. W. H. OSBORN,
Commissioner of Internal Revenue

Executive Order.

Pursuant to the provisions of Section 2 of the Tariff Act of Oct. 3 1913, said section providing for an income tax, and which contains in Paragraph G sub-paragraph (d) the following provision:

When the assessment shall be made, as provided in this section, the returns, together with any corrections thereof which may have been made by the Commissioner, shall be filed in the office of the Commissioner of Internal Revenue and shall constitute public records and be open to inspection as such: *Provided*, That any and all such returns shall be open to inspection only upon the order of the President, under rules and regulations to be prescribed by the Secretary of the Treasury and approved by the President; *Provided further*, That the proper officers of any State imposing a general income tax may, upon the request of the Governor thereof, have access to said returns or to any abstract thereof, showing the name and income of each such corporation, joint-stock company, association or insurance company, at such times and in such manner as the Secretary of the Treasury may prescribe,

it is hereby ordered, that all such returns shall be subject to inspection in accordance and upon compliance with rules and regulations prescribed by the Secretary of the Treasury and approved by the President, bearing even date herewith. WOODROW WILSON.

The White House, July 28 1914.

[No. 1999.]

REGULATIONS GOVERNING THE INSPECTION OF RETURNS OF T NS, JOINT-STOCK COMPANIES, ASSOCIATIONS, OR INSURANCE COMPANIES, MADE IN COMPLIANCE WITH THE REQUIREMENTS OF SECTION 2 OF THE ACT OF OCT. 3 1913.

Treasury Department.
Washington, D. C., July 28 1914.
Inspection of Returns.

By Section 2 of the Act of Oct. 3 1913, Congress imposed a tax upon the entire net income arising or accruing from all sources to every citizen of the United States, whether residing at home or abroad, and to every person residing in the United States, though not a citizen thereof, and upon the entire net income from all property owned and of every business, trade or profession carried on in the United States by persons residing elsewhere, and upon every corporation, joint-stock company, or association, and every insurance company, with certain exceptions, engaged in business in the United States, and prescribed the method of handling the returns of annual net income filed in compliance with said law, as follows:

(d) When the assessment shall be made, as provided in this section, the returns, together with any corrections thereof which may have been made by the Commissioner, shall be filed in the office of the Commissioner of Internal Revenue and shall constitute public records and be open to inspection as such: *Provided*, That any and all such returns shall be open to inspection only upon the order of the President, under rules and regulations to be prescribed by the Secretary of the Treasury and approved by the President: *Provided further*, That the proper officers of any State imposing a general income tax may, upon the request of the Governor thereof, have access to said returns or to an abstract thereof, showing the name and income of each such corporation, joint-stock company or association or insurance company, at such times and in such manner as the Secretary of the Treasury may prescribe.

For the purpose of making effective the legislative intent thus expressed the President has ordered that such returns shall be open to inspection under the following rules and regulations. The word "corporation," when used alone herein, shall be construed to refer to corporations, joint-stock companies or associations, and insurance companies.

1. The return of every individual, and of every corporation, joint-stock company or association, and every insurance company, whether foreign or domestic, shall be open to the inspection of the proper officers and employees of the Treasury Department. Returns of individuals shall not be subject to inspection by any one except the proper officers and employees of the Treasury Department.

2. Where access to any return of any corporation is desired by an officer or employee of any other department of the Government, an application for permission to inspect such return, setting out the reasons therefor, shall be made in writing, signed by the head of the executive department or other Government establishment in which such officer of employee is employed, and transmitted to the Secretary of the Treasury. If the return of a corporation is desired, to be used in any legal proceedings other than those to which the United States is a party, or to be used in any manne by which any information contained in the return could be made public, the application for permission to inspect such return or to furnish a certified copy thereof shall be referred to the Attorney-General, and, if recommended by him, transmitted to the Secretary of the Treasury.

3. All returns, whether of persons or of corporations, joint-stock companies or associations, or insurance companies, may be furnished, upon approva of the Secretary of the Treasury, for use, either in the original or by certified copies thereof, in any legal proceedings before any United States grand jury or in the trial of any cause to which both the United States and the person or corporation or association rendering the return are parties, either as plaintiff or defendant, and in the prosecution or defence or trial of which action or proceeding before a grand jury such return would constitute material evidence, but in any case arising in the collection of the income tax, the Commissioner of Internal Revenue may furnish for use to the proper officer either the original or certified copies of returns without the approval of the Secretary of the Treasury. In all cases where the use of the original return is necessary, it shall be placed in evidence by the Commissioner of Internal Revenue or by some officer of the Bureau of Internal Revenue designated by him for that purpose, and after such original return has been placed in evidence, it shall be returned to the files in the office of the Commissioner of Internal Revenue at Washington, D. C.

4. The Secretary of the Treasury, at his discretion, upon application to him made, setting forth what constitutes a proper showing of cause, may permit inspection of the return of any corporation, by any bona fide stockholder in such corporation.

The person desiring to inspect such return shall make application, in writing, to the Secretary of the Treasury, setting forth the reasons why he should be permitted to make such inspection, and shall attach to his application a certificate, signed by the President, or other principal officer, of such corporation, countersigned by the Secretary under the corporate seal of the company, that he is a bona fide stockholder in said company. (Where this certificate can not be secured, other evidence will be considered by the Secretary of the Treasury to determine the fact whether or not the applicant is a bona fide stockholder and, therefore, entitled to inspect the return made by such company.) Upon receipt of such application the corporation whose return it is desired to inspect shall be notified of the facts and shall be given opportunity to state whether any legitimate reason exists for refusing permission to inspect its returns of annual net income by the stockholder applying for permission to make such inspection The privilege of inspecting the return of any corporation is personal to the stockholders, and the permission granted by the Secretary to a stockholder to make such inspection cannot be delegated to any other person.

5. The returns of the following corporations shall be open to the inspection of any person upon written application to the Secretary of the Treasury, which application shall set forth briefly and succinctly all facts necessary to enable the Secretary to act upon the request.

(a) The returns of all companies whose stock is listed upon any duly organized and recognized stock exchange within the United States, for the purpose of having its shares dealt in by the public generally.

(b) All corporations whose stock is advertised in the press or offered to the public by the corporation itself for sale. In case of doubt as to whether any company falls within the classification above, persons desiring to see such return shall make application, supported by advertisements, prospectus, or such other evidence as he may deem proper to establish the fact that the stock of such corporation is offered for general public sale.

Returns can be inspected only in the office of the Commissioner of Internal Revenue in Washington, D. C. In no case shall any collector, or any other internal revenue officer, outside of the Treasury Department in Washington, permit to be inspected any return or furnish any information whatsoever relative to any return or any information secured by him in his official capacity relating to such return, except in answer to a proper subpoena in a case to which the United States is a party.

6. Returns of individuals shall not be open to the inspection of any person other than the proper officers and employees of the Treasury Departmen

or person rendering the same, and are under no conditions to be made public, except where such publicity shall result through the use of such returns in any legal proceedings in which the United States is a party.

7. Upon request of the governor of a State imposing a general income tax, the proper officer of such State, to be designated by name and official position by the Governor of such State in his application to the Secretary of the Treasury, may have access to the returns or to abstracts thereof showing the name and income of each corporation, joint-stock company or association, or insurance company, at such times and in such manner as the Secretary of the Treasury may prescribe. Such application shall be made in writing, addressed to the Secretary of the Treasury, and shall show (first) that the State whose governor makes the request imposes a general income tax; (second) the name and address of each corporation, &c., to which access is desired; (third) why permission to inspect the returns of the corporations, &c., named in the request desired, and (fourth) what officer or officers are designated to make the desired inspection, giving their names and official designations. Such request must be signed by the governor of the State and sealed with the seal thereof, and shall be transmitted to the Secretary of the Treasury for his consideration and action thereon. No provision is made in the law for furnishing a copy of any return to any person or corporation, and no copy of any return will be furnished to any other than the person or corporation making the return, or their duly constituted attorney, except as hereinbefore authorized.

The provisions herein contained shall be effective on and after the 1st day of September, 1914.

W. G. McADOO,
Secretary of the Treasury.

Approved:
WOODROW WILSON,
The White House, July 28 1914.

WAR RISK INSURANCE BY THE GOVERNMENT.

Coincident with the announcement from the Treasury Department on September 28 that the Bureau of War Risk Insurance, created under the Act signed by President Wilson on September 2, was ready for business, the regulations governing the issuance of policies were made public as follows, by W. C. De Lanoy, Director of the Bureau:

In applying for hull insurance it is necessary to communicate direct with the Bureau of War Risk Insurance, Treasury Department, Washington, D. C., although application forms may be had from the collectors of customs in the various ports of the United States.

Policies are written either for voyage or for time.

Voyage policies cover a specific voyage, the vessel not to call at more than two ports during the voyage unless by special agreement with the Bureau at Washington.

Time policies are written for periods of ninety days only.

The war risk clause in the policy reads as follows:

Touching the adventures and perils which the insurer is contented to bear and does take upon itself, they are of men-of-war, letters of marque and countermarque, surprisals, takings at sea arrests, restraints and detainments of all kings, princes and peoples of what nation, condition or quality soever, and all consequences of hostilities or warlike operations, whether before or after declarations of war.

Warranted not to abandon in case of blockade and free from loss arising from an attempt to evade blockade, but in the event of blockade to be at liberty to proceed to an open port and there end the voyage.

Warranted not to abandon in case of capture, seizure, or detention until after condemnation.

Warranted free from any claim for interest, loss of market, or damage by deterioration, but not to delay.

The following special warranties are incorporated in the policy:

Warranted sailing under the American flag. It is understood and agreed that the vessel insured hereunder shall not enter or leave, or attempt to enter or leave, any port which is known to be blockaded by the powers at war.

Warranted by the insured not to sail for any port or ports which at the time of clearance are on the special list of the Bureau of War Risk Insurance, but at the discretion of the bureau this policy may, by endorsement made hereupon, cover to such special port at an additional premium named by the bureau.

Warranted to the best of knowledge and belief of the insured no shipment of absolute contraband will be loaded and that no conditional contraband will be loaded when the articles constituting such conditional contraband are destined for the use of the armed forces or of a government department of a belligerent State or are consigned to the authorities of a belligerent State, or to a contractor established in a belligerent country who, as a matter of common knowledge, supplies articles of this kind to a belligerent State, or are consigned to a fortified place belonging to a belligerent or other place serving as a base for the armed forces of a belligerent.

The following ports comprise the present list of ports referred to in the vessel form of policy to which vessels may not clear or proceed without special permission of the bureau: North Sea ports between latitudes of Christiania and Amsterdam; ports on the Kattegat or Baltic Sea, and adjacent waters. Ports on the Adriatic Sea, Black Sea or Bosphorous.

Owing to the exceptional hazard involved, the Bureau of War Risk Insurance will only consider those ports where application is made to the bureau at Washington.

The Bureau reserves the right to decline any risk to these ports or, if accepted, to name such rates as may seem, in its judgment, adequate. The above list is subject to change without notice. The latest lists may always be obtained from the Bureau of War Risks Insurance at Washington.

The valuation of the vessel shall be determined by the valuation declared in such marine insurance policies as may be in force at present. If the applicant has no policy or policies in force the Bureau reserves the right to decide if, in their opinion, the valuation declared is correct.

In order to obtain the insurance on vessels, it is necessary to apply direct to the Bureau of War Risk Insurance at Washington. In applying for insurance it is necessary to state the name of the vessel, the probable voyage, her value and whether time or voyage insurance is contemplated.

Cargo and freight policies are insured for voyages only, and insurance may be placed through the collectors of customs at the various ports or by applying direct to the Bureau at Washington.

Applications for cargo insurance require the name of the applicant, description of the merchandise, giving marks and numbers, the vessel, her line or owner, and not only the amount of insurance required but also the value of the goods to be insured. It is necessary that the applicants have marine insurance on each shipment and a statement as to the company and the amount of insurance carried is required.

The amount insured against war risks cannot, in any circumstances, exceed the amount insured against marine risks. If the applicant is unable to state definitely the amount to be insured, he shall declare a provisional amount, which may not be increased, but which may be reduced, upon receipt of definite advice, to an amount not less than the total amount insured under marine policies. Premiums shall be paid on this provisional amount, and if the amount is reduced when final particulars are known, the excess of said premium will be returned to the assured by the Treasury Department of the United States.

It is also warranted by the assured "that the vessel will sail within fifteen days from the date on which this insurance is effected, but in the event of the vessel sailing after that time, it is agreed to hold the insured covered on notice to and payment of the additional premium required by the Bureau of War Risk Insurance, based on rates current at the time of sailing.

It is quite impossible, with the conditions changing so rapidly, to quote rates to apply for more than fifteen days.

The following articles as contraband of war will not be insured:

1. Arms of all kinds, including arms for sporting purposes and their distinctive component parts.
2. Projectiles, charges and cartridges of all kinds, and their distinctive component parts.
3. Powder and explosives especially prepared for use in war.
4. Gun mountings, limber boxes, limbers, military wagons, field forges, and their distinctive component parts.
5. Clothing and equipment of a distinctively military character.
6. All kinds of harness of a distinctively military character.
7. Saddle, draught and pack animals suitable for use in war.
8. Articles of camp equipment and their distinctive component parts.
9. Armor plates.
10. Warships, including boats and their distinctive component parts of such a nature that they can only be used on a vessel of war.
11. Aeroplanes, airships, balloons and air crafts of all kinds and their component parts, together with accessories and articles recognizable as intended for use in connection with balloons and air craft.
12. Implements and apparatus designed exclusively for the manufacture of munitions of war and for the manufacture or repair of arms, or war material for use on land and sea.

The following articles will not be insured if destined for the use of the armed forces or of a governmental department of a belligerent State, or are consigned to the authorities of a belligerent State, or to a contractor established in a belligerent country who, as a matter of common knowledge, supplies articles of this kind to a belligerent State, or are consigned to a fortified place belonging to a belligerent or other place serving as a base for the armed forces of a belligerent:

1. Foodstuffs.
2. Forage and grain suitable for feeding animals.
3. Clothing, fabrics for clothing and boots and shoes suitable for use in war.
4. Gold and silver in coin or bullion; paper money.
5. Vehicles of all kinds available for use in war and their component parts.
6. Vessels, craft and boats of all kinds; floating docks, parts of docks and their component parts.
7. Railway material, both fixed and rolling stock, and material for telegraphs, wireless telegraphs and telephones.
8. Fuel; lubricants.
9. Powder and explosives not specially prepared for use in war.
10. Barbed wire and implements for fixing and cutting same.
11. Horse shoes and shoeing materials.
12. Harness and saddlery.
13. Field glasses, telescopes, chronometers and all kinds of nautica instruments.

The war risk clause and the warranties in the policy covering cargoes are the same as those in the policy covering vessels, with the exception of the following:

This policy does not extend to or cover absolute contraband of war or conditional contraband of war when the articles constituting such conditional contraband are destined for use of the armed forces or a government department of a belligerent State or are consigned to the authorities of a belligerent State or to a contractor established in a belligerent country who, as a matter of common knowledge, supplies articles of this kind to a belligerent State, or are consigned to a fortified place belonging to a belligerent or other place serving as a base for the armed forces of a belligerent.

The rates on war risks for cargoes and vessels to be charged by the Government for insurance on commerce between the United States and belligerent and non-belligerent ports during the European war were announced on September 18 as follows:

From any ports in the United States to any ports in the world (other than those named in the special list) or vice versa, as follows:

Cargo freights and advances—For voyage:

1. Between ports of the United States, its possessions, or any non-belligerent ports in the Western Hemisphere, ½%.
2. To non-belligerent ports other than above and not north of Havre in Europe nor east of Sicily in the Mediterranean, 1%.
3. To all other ports 1½%.

Vessel.—For voyage (by voyage meaning from port of loading to not more than two ports of discharge.):

Between ports of the United States, its possessions, or any non-belligerent port in the Western Hemisphere, ½%.

So other non-belligerent ports not north of Havre in Europe or east of ticily in The Mediterranean, ¾%.

Other ports, 1%.

Vessel.—For time: Time policies to be issued for a period of 90 days only, rate 2%. If the insured agrees to a warranty reading, "warranted using only non-belligerent ports in the Western Hemisphere," rate 1%.

The above rates are subject to change without notice and effective from date hereof.

The following are the special ports referred to above: North Sea ports between latitudes of Christiana and Amsterdam, ports on the Kattegat or Baltic Sea and adjacent waters; ports on the Adriatic Sea, Black Sea or Bosphorus.

Owing to the exceptional hazards involved the Bureau of War Risk Insurance will consider these special ports only when application is made to the Bureau of War Risk Insurance, at Washington.

The Bureau reserves to itself the right to decline any risks to the ports, or if accepted, to name such rates as may in its judgment, seem adequate.

This list is effective from the date hereof, but subject to change without notice.

Vessels.—Time policies. The ports above mentioned comprise the present special list of ports referred to in the vessels form of policy to which vessels may not clear and proceed without special permission of the Bureau.

Vessels cargo and freight voyage policies.—Applications for insurance to the above-mentioned ports must contain full particulars of the proposed voyage, including name of consignee and description of cargo, as well as the amount of insurance.

On the 7th inst. the Bureau of War Risk Insurance announced that the record for the amount of insurance submitted in one day was established on the 6th inst. The request for insurance on hulls and cargoes totaled in all $1,034,000 and of this amount fully three-fourths consisted of applications for cargo insurance. Up to the present time the Bureau has written $4,324,941 of risks on cargo and on hull $5,197,600.

INCIDENTS OF THE SITUATION.

Owing to the many unjust suspicions aroused and the unwarranted seizures of ships resulting therefrom, Collectors of Customs were instructed on the 28th to refrain from making public information concerning the outward-bound cargoes until thirty days after clearance. The instructions came from Secretary of the Treasury McAdoo and were as follows:

Until further directed, you will refrain from making public or giving out to any other than duly authorized officers of the Government information regarding any and all outward cargoes and the destination thereof until thirty days after the date of the clearance of the vessel or vessels carrying such cargoes.

In taking occasion on Thursday to correct an impression which had become current that Great Britain would protest against Secretary McAdoo's orders directing that the publication of the nature of cargoes be withheld until thirty days after a ship's clearance, Sir Cecil Spring-Rice, the British Ambassador, said:

"The United States Government has, of course, a perfect right to issue whatever regulations it thinks fit. Foreign powers have no reason to complain. In New York City this regulation has actually been in force for some time.

"The publication of manifests is not a usual practice and depends solely on local customs in different countries. Nothing in the regulations prevents the Consuls of neutral countries from communicating to the Consuls of belligerents, as is now done, details as to the destination of contraband or the intention of the neutral government in regard to embargoes.'

The banks subscribing to the $100,000,000 New York City notes were called upon this week to pay their seventh installment, amounting to slightly less than $2,000,000 The proceeds of this latest call which was met in Clearing-House funds (payment being by check), instead of in gold, as heretofore, will go part to England and part to France, and will take care of the city's foreign indebtedness up to the close of business Nov. 21. From that time on to the close of the year maturities amount to about £7,000,000 and 32,000,000 francs, which is equivalent to over $40,000,000. It is expected, therefore, that numerous calls will be made during the next few weeks for installments on the loan.

The first step toward retiring emergency currency taken out under the Aldrich-Vreeland Act was reported on the 21st, when $3,000,000 was taken up for redemption by the New York institutions through the Sub-Treasury; with the amount subsequently turned in, it is stated that the New York banks up to the 28th had retired a total of $7,532,000 of the emergency currency. The total emergency currency issue for the country was reported on the 26th as $368,616,999.

The retiring of the Clearing-House certificates has also been under way in New York for the past few weeks, $3,000,000, it is understood, having been turned in in the first place.

In Philadelphia, two banks—the Franklin National and the Central National—called in part of their outstanding Clearing-House certificates for redemption on the 17th. The former on Sept. 12 reported to the Comptroller of the Currency $1,000,000 of such certificates taken out, while the Central National reported $200,000.

A statement on credit conditions issued by J. H. Tregoe, Secretary and Treasurer of the National Association of Credit Men, following a recent conference of bankers and merchants, says in part:

Passing to the consideration of merchandise credits, the two elements of accounts receivable and stocks of merchandise were analyzed in turn. A canvass of merchandise credit grantors supported the conclusion that the nation's total debt for merchandise is normal. In some lines the indebtedness was thought to be above, in others below, the normal mark, but the total debt to be redeemed would indicate discreet buying in the last twelve months and no tendency to inflation.

The redemption of merchandise indebtedness is the question which most concerned the conference, for the steady redemption of accounts payable is essential to fluid credits and the avoiding of strain. The payment of merchandise debts is largely conditioned upon the marketing and consumption of the crops and the income-producing power of labor. With a normal commercial indebtedness we have had a year's yield from the soil that should have been or should be exchanged for a large share of current indebtedness or bank credits; but the staple cotton, for which Europe is annually a good customer, has been deprived by the war of its usual market, and of the season's yield of some 14,000,000 bales but a small portion has left the producers' hands.

The conference recognized that requests for the extension of matured and maturing accounts, and perhaps embarrassments, are to be expected, but it was urged in their treatment that creditors should exercise great prudence and not act until there had been a disclosure or investigation made of the exact circumstances in each case, to the end that no encouragement should be given to the unworthy or undeserving debtor. It was felt, however, that patience would have to be exercised in many cases, but only such patience and assistance as would be necessary safely and properly to work out each individual situation.

Upon a canvass of the conferees as to the probable extent of present stocks of merchandise, while individual views varied slightly, yet the conclusion was almost unanimous that the total merchandise in the hands of wholesalers and retailers at present is normal, and that we have no unusual situation in this element of merchandise credit to meet and handle.

The granting of new and additional lines of credit should be with more than usual prudence, which, though implying contraction, will mean the providing for merely actual needs and the keeping of the credit situation sound. To this end the policy of some houses to instill into their salesmen the necessity of counseling customers against purchasing beyond near future requirements was commended.

In manufacturing lines, the testimony was to the effect that while producers in some lines are feeling keenly the falling off of purchasing power and industrial workers are upon shorter time, yet it is reasonable to believe that the shutting off of production in the war zone will focus greater attention upon the market here, with the result that many of our mills and factories will soon have their capacities tested.

The "Journal of Commerce and Commercial Bulletin" published the following special cable on the 26th inst. concerning the plans for the opening of the London Stock Exchange:

It is understood the following scheme for dealing with the Stock Exchange loan situation has been devised and now only awaits the assent of the Government:

The banks agree to continue existing loans on present securities for one year after peace shall have been declared at a rate of 5% interest.

Borrowers will be allowed to take 25% of their securities to the Bank of England, which will, in turn, open a credit at the borrowers' own banks equal to 25% of their existing loans, thus enabling the borrowers to resume business by drawing on their new credits upon depositing the new stocks purchased.

Lenders other than banks entitled to receive assistance from the Bank of England will be extended loans equal to 75% of their claims upon depositing 75% of their securities which they hold.

All new credits will be subject to the bank approving the securities.

Open speculative accounts may be paid off by very small installments.

As already arranged no failures are possible unless the committee should deem it wise to assent to the liquidation.

It seems somewhat doubtful when the Government may sanction the proposed scheme, but the plan devised unquestionably represents the basis of settlement.

It was subsequently stated that the plan would require some modification before it would meet the approval of the Government; it underwent some changes on the 27th, and the "Journal of Commerce" in reporting this on the 28th said:

At a meeting of the bankers held yesterday, the plan for re-opening the Exchange which was cabled to the "Journal of Commerce" on Sunday was slightly modified.

It is understood an arrangement was made whereby the Clearing-House banks will change the bank rate on extended loans and waive the position requiring a Government guaranty against loss. The plan was also changed regarding non-claiming banks and other lenders not entitled to receive assistance from the Government which would relieve them of depositing 75% of all their loans to the stock members.

The scheme, however, may not be sufficient to unlock the Exchange, but nevertheless it will be a big step toward re-opening the institution.

It is understood that other points over which dissensions arose are still undecided.

The London "Statist" of the 10th printed the following with regard to the advisability of reopening the London Stock Exchange as soon as it can be done with safety:

Manifestly, a great national loan cannot be brought out while the Stock Exchange is shut. It will be wise not to postpone the issue too long; yet it will be still more unwise to bring it out when many would-be subscribers would find themselves unable to apply for as much as they would wish. Most persons invest their savings. Consequently, few people are able to pay a large sum immediately. Usually those who wish to subscribe for a national loan either sell securities they already hold or else borrow on such securities. A man may be very rich and may be quite ready to apply for a large amount of the new loan. But if he cannot borrow easily, he will not do so, nor will he sell good securities at what he believes a considerable loss. From the public point of view, then, it is desirable that the house should be reopened as soon as possible. From the point of view of the commercial public in general it is equally desirable, since a man in business is heavily handicapped if he cannot freely sell his securities or borrow upon them.

At the present time the committee of the Stock Exchange insists that no bargain will be recognized at prices lower than those fixed at the making up of the last settlement in July. Those making up prices were exceedingly low—were so low indeed that a few days afterward the house had to be closed. Therefore the general opinion is that unless German and Austro-Hungarian holders should in some way contrive to sell upon a vast scale, there is certain to be a considerable improvement, more particularly if the battle going on in France just now ends favorably to the allies. Lastly, it is to be observed that the members of the Stock Exchange at present can rarely earn enough to pay their working expenses. They have to meet their rents, to pay their staffs, and so on, yet the business done is exceedingly small. Such a state of things cannot last long, and every effort should be made to end it as quickly as may be. On almost every other point we see no insurmountable difficulties. But there is undoubtedly one problem which does not admit of easy solution. It is how to prevent Germans and Austro-Hungarians from selling upon such a scale as to bring about another heavy fall. Residents in an enemy country of course cannot directly deal in the London Stock Exchange; but the difficulty is to discover when stocks offered belong to residents in an enemy country. The real owner may either actually or in a surreptitious manner profess to sell to neutrals, and the neutrals may deal more than once in the securities, which finally find their way to the London Exchange. It would be extremely difficult to trace back to the real owners the proprietorship of such securities.

The "Journal of Commerce" of the 21st had the following to say concerning the London Metal Exchange:

The committee of the London Metal Exchange has decided that its members must pay all sums due at the end of October by Nov. 5 on the following basis per ton: Copper, £49; tin, £120; iron, 49s.

Members who are unable to pay the full amount due most notify the committee by Oct. 22, and the committee will thereupon appoint an accountant to investigate such members' financial standing or position.

The rule regarding defaulters has been suspended, but nevertheless members who are unable to make full payment 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 rate with a minimum of 6%. Members must also take up and deliver metals due and close their defaulting clients' accounts.

The committee is yet undecided about reopening the Exchange on Nov. 5 but the foregoing scheme paves the way for the resumption of daily settle ments.

Supplementing the statement (printed in these columns last week) issued by Sir William Plender with regard to the operation of the German and Austrian banks in London, the following statement is made by him in order to clear up any existing doubts in connection with American stocks in German names held or formerly held by the London agencies of German and Austrian banks:

1. In cases where the shares stand in the name of the London agency of one of these banks, and that bank has parted with the ownership of the shares but is still registered in respect of them, it will, as in the past, pay any dividends received by it to the real owners of the shares (provided they are not alien enemies) upon being satisfied as to their ownership by production of the certificates.

2. The same remark applies to the case of shares standing in the names of nominees of any of the London agencies. These gentlemen are officials of the banks, and if dividends are received by them they will be paid over as in case No. 1.

3. With regard to the case of shares registered in the name of any one of the banks, without the London agency of such bank being specifically referred to, I am not in a position to say that the dividends will be received in London. If the shares are in Canadian companies, they would presumably either be paid to the London agencies or withheld, as the companies would not be entitled to pay to Berlin.

American companies would, however, be under no such restriction, and I am not in a position, therefore, to say that dividends might not be forwarded to Berlin on the instructions of the Berlin office.

If, however, any dividends are received by the London agencies of the banks in respect of shares of which they are not the owners, they will be paid over as above (1 and 2).

The London Stock Exchange "Official Intelligence" of the 3rd prints the following concerning the English moratorium:

RULES 20, 89, 149 & 150.

In consequence of the Royal Proclamations of 6th August and the 3d and 30th September, 1914, the Resolutions of the Committee for General Purposes of the 31st July, 12th August and 4th September 1914, have been duly modified as shown below:

1—That under the provisions of Rule 20 the strict enforcement of Rules 89, 149 and 150 be dispensed with as follows:
- a—That the Resolutions of the Committee of the 2nd June, the 6th July, the 4th August and the 9th September, fixing the Consols Account Days for August, September, October and November and the Ordinary Accounts for August, September, October and November be rescinded.
- b—That bargains open for the August, September and October Consols Accounts be settled on the 18*th November* and those for the November Consols Account on 1*st December*.
- c—That bargains open for all Ordinary Accounts up to and including that of the 14th October be settled on the 18*th November*, and those for the 29th October and the 12th and 26th November on the 1*st December*.
- d—That bargains open for the Special Settlements fixed for the 7th and 13th August and 14th October be settled on the 18*th November*.

2—The Committee have also confirmed the following Resolution:—That nothing in the above shall suspend or postpone the legal obligations of Alien Enemies to fulfil bargains made by them before the War.

3—The Committee have further resolved:—
- a—*Interest on unsettled bargains from the date for which they were originally done up to the 14th October must be paid within 3 days of that date.*
- b—*Contango money payable at the August Consols Account and the Ordinary Mid. August must be paid on the completion of the bargain.*
- c—Payments for Securities undelivered on the End July Account is postponed by Proclamation until *4th November, on condition that interest at 6% up to the 4th October is paid within 3 days of that date*, but the Committee trust that all Members will notwithstanding make every endeavor to settle all outstanding bargains.
- d—*Rates of interest for the extended periods under* (a) *and* (c) *will be fixed by the Committee.*
- e—The Secretary's Office and the Official Assignees' Office shall remain open.
- —Options declarable while the House is closed must be declared on the due dates.

Announcement that the importation of sugar into the United Kingdom has been prohibited, with a view to preventing German and Austrian sugar reaching London from neutral countries, was made by the English Government on the 23rd inst. Explaining the decision of the Government, the official news bureau said:

Measures already have been taken to prevent the importation into Germany and Austria of goods necessary to the conduct of war, but when neutral countries have the opportunity of making great profits on the enhanced prices which Germany and Austria are willing to pay, it is impossible to put a stop to all importations.

At the present time there are few exports of great value which can be sent out in exchange for goods which Germany receives from neutral countries. Of these sugar is the chief. Already exchanges are rising against Germany and Austria, and if the exportation of sugar could be prevented or rendered unprofitable, a further serious blow would be struck to their trade.

German and Austrian sugar may not be imported here under its true colors, but if it is first exported to a neutral country and then re-exported from the neutral countyr to Great Britain, it passes as innocent. Already advices have been received that bids for German sugar are being greedily sought in neutral countries. Even if this sugar did not come into this country, though there is reason to believe that the traffic has begun, it would set free a corresponding amount of sugar in a neutral country, which might be shipped into the United Kingdom. The only ultimate big market for this sugar is the United Kindgom, and nothing less than the total prohibition of importations into this country will hinder the German and Austrian exportation.

In ordinary ciircumstances such prohibition would be inconceivable, but large supplies secured by the sugar commission assure ample supplies for British consumption for many months. The price at which it has been bought permits of retail sale without loss at a rate below that now current—namely, 3¾ pence a pound for granulated sugar—and a reduction may be expected.

In these circumstances the Government has decided to prohibit for the time being the importation of sugar, with the object of defeating the German and Austrian efforts to turn their stocks into money.

According to leaders in the New York sugar trade, the "Journal of Commerce" on the 26th reported, the action of the British Government in prohibiting the importation of sugar into the United Kingdom will not affect shipments from the United States, in view of the fact that the embargo is not construed as applying to the delivery of sugar contracted for by the British Government. The apparent purpose of the prohibition is to obstruct the outlet for German and Austrian sugars through Holland. In the trade it is believed that the order of prohibition will be only of temporary duration.

The attitude of the American life insurance companies toward policy-holders engaged in war is set out as follows by the New York "Tribune" on the 23rd inst.:

London, Oct. 23.—Officials of the London offices of several American life insurance companies said to-day that in view of the policies held in Europe it was probable that money would have to be paid to policy-holders engaged in the present conflict. It is impossible to tell how many policy-holders are in the different armies.

An official of the Mutual Life Insurance Compnay of New York said today that no policies would be written by that company for any person intending to take part in the war. At the Equitable Company's offices it was said that the war premium would have to be paid if any person seeking to be insured expected to take part in the war.

It was asserted that no premiums were being charged policy-holders living in England or other countries engaged in war. The possibility of invasion or the dropping of bombs has not put any war rate on Americans living in England.

On the same subject, in so far as it affects Germany, the New York "Sun" says:

The question of limiting loans on life insurance policies is growing in importance in Germany, because of the financial pressure of the war, according to advices received in insurance and financial circles. Advices in various quarters give conflicting information as to whether or not loans have been cut down to the minimum figure. The demand for loans from policy-holders in Germany is reported as large.

It was reported in an authoritative quarter yesterday that the Association of German Life Insurance Companies has reached the conclusion that a rigid limitation of 500 marks, or at most 1,000 marks, must be imposed on all loans made upon policies, no matter what the size of the policy.

It was said, however, at the offices of the Germania Life Insurance Co., which does an important business in Germany, that the company's latest advices from Germany show that loans are being made freely upon policies, not only by this company, but by the German companies also.

The New York Life Insurance Co., which also operates in Germany, reported yesterday that it was lending the usual amounts on its policies in Germany.

The Mutual and the Equitable companies are no longer in Germany. They retired from the field a number of years ago, when the paternalistic tendency of the Government became pronounced.

President Poincare of France signed a decree on the 27th inst. modifying the moratorium proclaimed on Aug. 31, and providing for a gradual return to normal financial conditions. Bank depositors will be allowed to draw 1,000 francs ($200) plus 40% of the balance in November, and this percentage will be increased to 50% in December. The collection of commercial debts, except those of mobilized soldiers, may be prosecuted after Dec. 1, in case the debtor invokes the moratorium in bad faith. The New York "Sun" says:

The decree regarding the prorogation aims to re-establish progressively a regime of common law, except for mobilized debtors and those domiciled in districts which have been invaded. For these the prorogation continues. For others no suit can be instituted during November, but from the first of December a creditor can obtain judgment.

Permission to proceed against a debtor if he shows bad faith in invoking the moratorium when able to pay is also to be granted on application. As regards bank deposits, the proportion of obligatory payments is increased notably, especially for small depositors.

The first moratorium of Aug. 9 fixed obligatory repayments of deposits at 250 francs and 5% of the remaining deposit. The decree of Aug. 29 increased the percentage to 20, the decree of Sept. 27 increased it to 25 and to-day's decree raises the obligatory repayment figure to 1,000 francs ($200) plus 40% of the remainder during November and 50% during December. Withdrawals for special causes, such as the payment of wages, purchase of materials, &c., are raised from 66% to 75%.

The German Government decided on the 21st to extend to France and French colonies the bill prohibiting payments to Englishmen or English firms.

Information given out in official quarters in Berlin on the 27th concerning the German war loan said:

A total of 3,200,000,000 marks ($860,000,000) has been paid in on the German war loan, although the loan itself was for only 2,600,000,000 marks ($650,000,000).

The financial dislocation, it is stated in a cablegram from London, has necessitated the issue of £5,000,000 of Egyptian Treasury bonds which will have the guaranty of the British Government. A portion of the proceeds will provide a reserve for the emergency bank notes issued in Egypt. It is hoped that these emergency notes in Egypt will cure the native fellaheen of their Oriental propensity of hoarding gold, just in the same way as it is believed that the £1 notes in this country will never go out of circulation now that the public has become accustomed to them.

A Federal war tax has been decided upon in principle by the Government of Switzerland. The tax is to be progressive on incomes and property. Companies are also liable. The general management of the Federal railways has decided to ask Parliament for a temporary loan of $16,000,000, to meet the expenditure for 1915. Proposals for various economies have been accepted, including the reduction of construction expenditure by more than half. Fares are to be increased.

The Cuban Senate on the 21st, after a session which lasted almost all night, virtually unanimously passed the so-called National Economic Defence Bill. This measure recently passed the House of Representatives (as stated in our issue of Oct. 17). The most important clauses of the bill provide for the issue of a national coinage; the giving of premiums for the cultivation of tobacco; authorize the President to issue bonds for $5,000,000; provide for the relief of agricultural laborers, and consolidation of the regular army and the rural guard.

The "Wall Street Journal," in a dispatch from Tulsa, Okla., has the following to say regarding the oil situation in that State:

Tulsa, Okla.—Oklahoma producing and pipe line interests are again worked up over the oil situation, as a result of the hearing held this week on the Magnolia Pipe Line Co.'s application to lower the price of Healdton oil to 40 cents a barrel. Although the Magnolia company agreed to hold the price at 50 cents for a limited amount of oil, a new development has come to the front which is likely to draw considerable attention within the next few weeks.

This is the announcement by Corporation Commissioner Henshaw to the effect that he expected the price of Cushing oil to advance to 65 cents by Nov. 10 and to 75 cents by Jan. 1. The Commissioner further stated that if his suggestion was not followed, the Commission will issue an order in an effort to compel such action by the pipe-line companies.

It was hardly thought that the Oklahoma Commission will make any further attempts to fix a price for crude oil following its failure in this direction last month. At that time the Prairie Oil & Gas Co. had announced a reduction of 10 cents in the price when the Commission issued an order prohibiting a reduction. The Prairie's answer was to stop taking oil entirely for about a week. The company resumed its purchases at the reduced price when the Commission, in effect, rescinded its ruling.

BANKING, FINANCIAL AND LEGISLATIVE NEWS.

A New York Cotton Exchange membership was sold this week (Oct. 30) for $7,000 the same consideration having been paid for a seat last week. The last sale previous to this was at $12,000 on July 18.

George E. Roberts resigned yesterday as Director of the Mint; his resignation was made effective November 1.

Mr. Roberts retired from the banking business in 1910 to become Director of the Mint for a second time. His first service in that office was from 1898 to 1907. He left to become president of the Commercial National Bank of Chicago, but returned to the Mint Bureau when the Commerce Bank was merged with another large Chicago bank.

The Sixty-third Congress came to an end on the 24th inst., with the collapse of the filibuster conducted with a view to forcing the enactment of legislation in the interest of the Southern cotton planters. In announcing the abandonment of their filibuster, following a conference held early in the day, Senator Hoke Smith, of Georgia, and Representative Henry, of Texas, told the Senate and House it was apparent that no quorum could be procured for consideration of cotton legislation at this time and that further filibustering might injure chances of ultimate success. Senator Smith had introduced a bill on the closing day of Congress for the relief of the cotton planters which was substantially the bill he proposed as an amendment to the war revenue Act, which provided for a Federal bond issue to purchase 5,000,000 bales of the crop at the price of 10 cents a pound, a tax to be imposed on the cotton producers to guarantee the Government against loss; he indicated however, that he would not raise the point of no quorum, but would merely vote against adjournment.

Before adjourning, the House gave recognition to the demands of the cotton interests in the adoption of a resolution calling for the appointment of a special committee which is to investigate the cotton situation and report its findings to the House on December 15. The resolution reads as follows:

Resolved, That the Speaker of the House be, and is hereby, directed to appoint a special committee, composed of 7 members of the House, 4 of whom shall be of the majority and 3 of the minority, to investigate the cotton condition of the South, with a view to recommending to Congress legislation to require the United States Government to extend financial relief to the cotton growers of the South. Said committee is directed to make its report to the House on Dec. 15 1914.

The committee consists of Representatives Asbury F. Lever, of South Carolina, Richard W. Austin of Tennessee, Robert L. Henry of Texas, J. Thomas Heflin of Alabama, Thomas M. Bell of Georgia, John W. Langley of Kentucky and J. A. Falconer of Washington. Representative Mann was originally named as one of the menmbers of the committee, but as he expressed his inability to serve, Representative Falconer was named in his stead. The adjournment was accomplished through the passage of a concurrent resolution ending the session at 4 o'clock in the afternoon, but clocks were turned ahead in both chambers, the actual adjournment in the house occurring at 3.22 o'clock and in the Senate at 3.27. In neither body when the agreement was reached to adjourn was there a quorum present. An objection by a single member would have stopped the proceedings. The number of members voting on the adjournment resolution in the House was 83. The full membership of the House is 435. In declaring the session adjourned, Speaker Clark characterized it as the "longest and most laborious session that the Congress of the United States had ever known." Up to Saturday last, when the session was brought to a close, Congress had sat continuously for a period of 567 days, or since April 7, 1913. That date marked the opening of the special session called by President Wilson with his induction into office; the special session ran until the opening of the regular session on December 1 1913. The past nineteen months have witnessed the enactment of more important measures perhaps, than has ever before been enacted by Congress in a similar period. The new tariff schedules were enacted during the special session, and in the regular session just concluded the Federal Reserve Act became a law, together with the Trade Commission Bill and the Clayton Anti-Trust Law; the War Revenue Bill and other Acts incidental to the war were also among the more important of the bills which became laws during the period under review.

The proposed amendments to the Federal Reserve Act did not go through; it is understood that the filibuster conducted in the interest of the cotton growers was effective in preventing action in the House on the amendments; in the case of several of these amendments, the "Journal of Commerce" reported that Secretary of the Treasury McAdoo called up House Leader Underwood by telephone on the 21st to urge their enactment before adjournment.

These amendments, which were suggested by Mr. Warburg and endorsed by the Board, provided, first, that the Act should be amended so as to permit member banks to carry on deposit with their Federal Reserve bank any part or all of the reserves required under the law to be held in their own vaults; second, it was proposed to amend the Act so as to permit the Secretary of the Treasury to put into operation a system of clearances between the member banks and the reserve banks and the Treasury Department for the purpose of carrying national bank notes. The bill intended to extend the amount of commercial paper available as a basis for emergency curency which was passed by the Senate, was also side-tracked in the House.

The Alaska coal land leasing bill was signed by President Wilson on Oct. 20. The bill went to conference following its passage by the Senate on Sept. 26 (the House had previously passed it); an agreement on it was reached by the conferees on Oct. 6, but on the 10th inst. it was returned to conference by the Senate, which claimed that the committee had exceeded its authority by inserting a new provision limiting the regulatory powers of the Interior Department over lessees on the coal lands. The bill was finally perfected by the conferees on the 12th, and the conference report was approved by the Senate on the 14th and by the House on the 15th. The bill is designed to throw open to a system of leases under competitive bidding the immense coal resources of Alaska, tied up the last eight years, and pending claims will be adjudicated within a year. The Bering River, Matanuska and Nenana coal fields will be the first surveyed, the Government retaining 5,120 acres in the Bering and 7,680 acres in the Matanuska fields, and one-half of all other coal areas. To prevent monopoly, or for other emergencies, the Government reserves the right to mine coal for the benefit of the army and navy or for the operation of the Government railroads in Alaska. Leases will be made in blocks of 40 acres or multiples of that amount not exceeding 2,560 acres altogether in any one lease and to run not more than fifty years. Present coal land claimants may relinquish their rights to patent under the old law, payments being refunded.

Royalties paid by lessees must be at least two cents a ton, with a maximum unrestricted. Proceeds from leases will be useable only to reimburse the Government for building the Alsakan Railway.

The Inter-State Commerce Commission announced on Oct. 14 that it would, in compliance with a Senate resolution passed on Oct. 17, institute an investigation into the operations of the Little Kanawha RR. in West Virginia. The Senate directs the Commission to ascertain "whether or not the control of the stock is in the hands of any combination of railroads or of any trust or syndicate controlled by railroads engaged in inter-State commerce, and whether or not the railroad is being held for any purpose other than as a legitimate branch of commerce, and whether it is being held to tie up and prevent the development of the Little Kanawha Valley." A preliminary inquiry will be begun at once, and public hearings be held.

The so-called "Little Kanawha Syndicate," in which the Pennsylvania RR. and the Pittsburgh & Lake Erie RR. each own a half interest, owns the Little Kanawha RR. and other small railroad properties in the course of development, viz., the Burnsville & Eastern RR., Buckhannon & Northern RR., Belington & Northern RR., Parkersville Bridge & Terminal RR., Marietta Columbus & Cleveland RR. and Zanesville, Marietta & Parkersburg RR.

The Court of Appeals at Albany handed down a decision on the 20th inst., denying the claim of the City of New York to the preferential payment of about $200,000 which the City had on deposit with the Northern Bank of New York when that bank failed in December, 1910. The decision will have an important effect on the funds of various other banking institutions which are in course of liquidation. The Court of Appeals about a year ago decided in the matter of Carnegie Trust Company that the State of New York had succeeded to the rights and privileges of the Crown of England, and was by virtue of sovereign perogative entitled to priority of payment. Thereupon, the City of New York through Frederic R. Coudert, as counsel, claimed that its deposits were also public funds and were equally entitled to preferential payment. Eugene Lamb Richards, Superintendent of Banks, maintained that under the common aw of England, prior to the War of the Revolution, municipalities as they existed in England at that time were not entitled to payment in full of claims owed them by insolvents but were only allowed dividends equal to those paid other creditors and that the rights of the City of New York in this respect had never been enlarged by the Legislature. To date all creditors of the Northern Bank have received dividends amounting to 60% of their claims. Had the City of New York been successful in this litigation, it would have reduced the fund which the Superintendent of Banks has on hand for distribution among creditors approximately $80,000. The disallowance of the claim of the City means an eventually increased dividend of approximately 2% to all general creditors.

The selection of Seattle, Washington by the Executive Council of the American Bankers Association for the 1915 annual Convention is generally approved, as it will enable the bankers to visit the great Panama Exposition at San Francisco, either in going to or returning from the convention. The railroads contemplate running special trains permitting the delegates to stop not only at the "Fair" but at many other points of interest. The bankers of Seattle, and in fact the whole State, are planning to make the meeting a memorable one.

The organization certificate of the Land Bank of the State of New York was ordered to be executed at a meeting held at Albany on the 16th inst., by the members of the Board of Directors in charge of this new system of co-operative finance. The new bank will be ready to begin busines in the near future. The payment of the capital of $100,000 which the new law requires before the bank can be authorized to begin operations has been subscribed. This capital has been pledged by forty savings and loan associations representing every section of the State, with aggregate resources of approximately $20,000,000. Many other associations have expressed a willingness to become members of the bank soon, which will materially increase the capital. Provision for the creation of the Land Bank was made in a bill passed by the Legislature at its session this year as a result of a special message sent to the Senate and Assembly by Governor Glynn. Governor Glynn and Superintendent of Banks Eugene Lamb Richards, the latter having direct supervision over the bank when authorized, have been aided in their efforts to put the new bank into successful operation by the State Department of Agriculture and representatives of various agricultural interests, and of savings and loan associations throughout the State. The Board of Directors of the bank includes the following: Directors at large, Robert B. Van Courtlandt, Mount Kisco, N. Y., John J. Dillon, New York, N. Y., and Edwin F. Howell, Brooklyn, N. Y.; Directors, Webb G. Cooper, Oswego, N. Y., F. D. Kingsbury, Corning, N. Y.; Elmer T. Stanton, Troy, N. Y.; Barnard G. Parker, Gouverneur, N. Y.; Willliam H. Judson, and Charles S. Folsom, New York, N. Y.; Benjamin Thompson, David P. Hutton and James J. Judge, Brooklyn, N. Y.; Edgar A. Newell, Ogdensburg, N. Y.; John G. Farwell, Geneva, N. Y., and Charles B. Flandreaux, New Rochelle, N. Y.

For the purpose of making the directorate of the bank representative of all parts of the State, it was divided into four districts, conforming generally to the four judicial departments. Three of the directors elected represent the State at large and three represent the associations in each of the four districts. The temporary offices of the bank will be at No. 61 Broadway, New York City, certain rooms in the space occupied by the State Banking Department having been placed temporarily by Superintendent Richards at the disposal of the Board of Directors of the Land Bank. The permanent officers of the bank will be selected as soon as the organization certificate and by-laws have been approved. Detailed reference to the Land Bank was made in these columns Oct. 10, page 1021.

The American Exchange National Bank, New York City, has issued a pamphlet containing the Federal Trade Commission Law and related Acts. The pamphlet also contains a review of these important laws written by John B. Daish, A. B., LL. M., a prominent interstate commerce lawyer of Washington. Its usefulness can not be questioned, as the Federal Trade Commission Law is broader in its application to business than any Federal legislation heretofore enacted. A copy of the pamphlet will be sent free upon application.

Fred I. Kent, a Vice-President of the Bankers Trust Co. of this city was this week elected a director of the institution. Mr. Kent is in charge of the foreign exchange department of the company and is at present in London where he has rendered valuable assistance in helping to organize the relief work in behalf of stranded Americans on the Continent and in Great Britain. Mr. Kent was one of the originators of the system of travelers cheques of the American Bankers Association.

The Bankers' Club, composed of the employees, officers and directors of the Bankers Trust Co. of this city, this week presented a handsome desk set to Benjamin Strong Jr., formerly President of the company and now Governor of the Federal Reserve Bank for the New York district. Henry P. Davison of J. P. Morgan & Co. made a brief address and Seward Prosser, President-elect, delivered a few remarks.

Former Presidents E. C. Converse and Benjamin Strong Jr. were elected honorary members of the club.

A synopsis of the War Tax Law of 1914 which was passed by Congress on the 22th inst., has been issued in a booklet by the Guaranty Trust Co. of New York. Free copies we believe will be mailed on application to the company.

Alfred W. Hudson, an ex-president of New York Chapter of the American Institute of Banking, has been made President of the First National Bank of Syracuse, N. Y., succeeding C. W. Snow who has retired. Mr Hudson entered the bank as a Vice-President a year ago. He is an experienced banker, and was originally with the Fifth Avenue Trust Company, now the Fifth Avenue Branch of the Guaranty Trust Company of New York, and later was with the State Banking Department. He has been prominently identified with New York Chapter of the American Institute of Banking for many years; has served the Chapter and the Institute in various capacities; and during his term as President of New York Chapter inaugurated a program which has proved exceptionally practical and useful.

Superintendent of Banks, Eugene Lamb Richards, is determined to pay dividends to the depositors of the various closed banks under his supervision as fast as the finances of these institutions will permit him to follow such a course. He has obtained Supreme Court orders which will enable him to pay at once nearly $360,000 in dividends. This money will be distributed to nearly 15,000 depositors of the following institutions which are in course of liquidation; Industrial Savings and Loan Company, New York Mortgage Company, Popular Banking Savings and Loan Company, Knickerbocker Savings and Loan Company, State Savings Bank, and Washington Savings Bank, all of New York City, and the Empire Savings and Loan Co. of Syracuse. The Industrial Savings and Loan Company was taken over by the State Banking Department June 29 1912, with total book assets estimated at $2,514,844 61. It had at that time approximately 5,300 depositors with total deposits of $2,380,708 35. On December 13, last, a dividend of 15% was paid, the total amount the depositors received being $360,599 44. Superintendent Richards has secured a court order for the payment of an additional 10% which means that the depositors will now receive $240,619 74.

The New York Mortgage Company closed its business on June 29 1912, with book assets reported to be $653,617 11. It had about 500 depositors at that time with deposits totaling about $490,000. The depositors will now receive a first dividend, the Court having approved Mr. Richards' application for paying a 12% dividend, which means a return to the depositors of $57,121 30.

The Knickerbocker Savings & Loan Co. has been in course of liquidation since May 20 1911. The total book assets at the date of closing were given as $157,336 86. There were 281 depositors with total deposits of $127,052 16. Two dividends for a total of 40%, amounting to $38,125 88, have been paid. Superintendent Richards will pay an additional dividend of 8% to shareholders amounting to $7,756 96, while the general creditors will be paid in full the amount due them, being $570 52.

The State Savings Bank was taken over by the Banking Department Dec. 1 1911, the total book assets at that time being $153,937 27. There were 1,355 depositors with total deposits of $148,120 90. Three dividends have been paid totaling 40%, and amounting to $46,631 34. An additional dividend of 4% will soon be paid, amounting to $7,983 16.

The Washington Savings Bank was closed on Dec. 28 1910. The total book assets at that time were $1,445,022 16. There were 7,327 depositors with total deposits of $1,431,101-89. Two dividends, amounting to 58% or $822,646 13, have been paid. An additional dividend of 3% will now be paid to the depositors, amounting to $42,550 96.

At the request of New York State Superintendent of Banks, Eugene Lamb Richards, Attorney General James A. Parsons, has begun actions for the collection of approximately $500,000 on bonds held by five private bankers whose business was taken over by the State Banking Department. These actions are begun in the name of the People of the State of New York and are directed against several large bonding companies which were sureties on these bonds, the bonds being filed with the State Comptroller. The $500,000 which Attorney-General Parsons and Superintendent Richards expect to obtain will be distributed among the depositors of the following private bankers; Max Kobre, Adolf Mandel, M. & L. Jarmulowsky, L. W. Schwenk and Deutsch Bros. Each of these private bankers had filed with the State Comptroller bonds to the amount of $100,000 and it is for the collection of these bonds that the present actions have been instituted. The State sets forth in its complaint that Max Kobre's Bank has an excess of liabilities over assets of approximately $803,000, while the money due his depositors totals $3,733,000. Adolf Mandel's bank is alleged to be insolvent to the extent of $1,059,000, the amount due his depositors being $2,001,000. M. & L. Jarmulowsky's liabilities, it is claimed, exceed their assets by $1,050,000, the amount due his depositors being $1,702,000. L. W. Schwenk doing business as A. Grochowski & Co., who has already been declared a bankrupt, is claimed to have liabilities of $324,000 in excess of his assets. The amount Schwenk owes his depositors is approximately $735,000. Deutsch Bros. owe their depositors $230,000 and appear to be insolvent to the extent of $28,000. Like Schwenk, they have already been adjudicated bankrupts. The bonds in question run to the People of the State of New York for the benefit of depositors and the law provides for their collection in the name of the People in an action to be nstituted by the Attorney-General.

John Z. Lott, lawyer and banker, and one of Brooklyn's most prominent citizens, died the past week at his home in Flatbush at the age of seventy-six years. Mr. Lott, was the organizer and President of the Flatbush Trust Co. in that Borough, which later became a branch of the Broadway Trust Co. of New York. Mr. Lott was President of the Flatbush Water Works Company and was known as one of the most active civic workers in Flatbush.

The Union County (N. J.) Bankers' Association gave a very enjoyable dinner recently at the Elizabeth Club, at which I. Snowden Haines, of Burlington, President of the New Jersey Bankers' Association, was the guest of honor. The President of the County Association, Charles D. Doctor of Elizabeth, presided and gave a very forceful talk against the many unjust laws under which the railroad interests of the country are suffering. Besides the addresses by the State and County Presidents, there were addresses by Frank Bergen, General Counsel for the Public Service Corporation, and Charles A. Conant of New York.

The Commonwealth Trust Company of Boston Mass., will shortly take over the Hamilton Trust Co. of that city, a majority of whose stock is owned by the Commonwealth. This will be done because of the new State law which forbids a trust company to own over 10 per cent of the stock of another trust company. It is stated the Commonwealth will maintain the South End and North Station offices of the Hamilton as branches. The consolidation will give the Commonwealth about $2,500,000 additional deposits, making its total deposits $17,000,000.

On Monday of this week the Manufacturers' and Traders' National Bank of Buffalo, N. Y., opened for business in its magnificent new banking home. The building, in its completed form is a revelation in architectural designing, and it is said the architects, Furness, Evans & Co. of Philadelphia, studied in detail the finest banking houses in America and Europe before the final plans were submitted. The new structure is built of white marble and steel; the great counting room is sixty feet in height, and is constructed of the choicest of marbles. In the rear of the room is an ornamental bronze gallery, supported by eight green marble pillars, which, together with the combination of marble and bronze forming the counters, etc., make a room of real artistic beauty; and the edifice as a whole can rightly be termed a "Financial Temple." A remarkable feature is that the work of construction has been carried on to completion around, and finally absorbing, the old bank building, without a day's interruption of the bank's business.

C. C. Homer Jr. was elected President of the Second National Bank of Baltimore this week, succeeding his father, the late Charles C. Homer. C. C. Homer Jr. was formerly Vice-President and has been connected with the bank for over twenty years.

The directors of the National Bank of Baltimore have this week elected J. Monroe Holland a Vice-President. It is stated that Mr. Holland will take the place of W. Bernard Duke and J. Albert Hughes, Vice-Presidents, who resigned two weeks ago. Mr. Holland will also continue as President of the Chesapeake Bank at Walbrook, Md., which he helped to organize.

The North West State Bank of Chicago has become an affiliated member of the Chicago Clearing House, and effective Monday, Nov. 2 1914, will come under its supervision. On account of recent amendments to the Clearing-House rules, it is now advantageous for outlying banks to become affiliated members thereof.

Charles H. Meyer, President of the Security Bank and of the Second Security Bank of Chicago, was this past week named as Clearing House Examiner for the Chicago Clearing House, in place of J. B. McDougal, who recently resigned to accept the governorship of the Chicago Federal Reserve Bank.

Dr. John L. Dickey, a well-known physician and capitalist of Wheeling, W. Va., has been elected President of the National Exchange Bank of that city, succeeding Lawrence E. Sands, resigned. Mr. Sands retires as head of the Wheeling institution because of the demands on his time as President of the First-Second National Bank of Pittsburgh, Pa., a post to which he was elected last April. He continues as a director of the National Exchange Bank.

The Security Trust Company of Houston, Texas, has decided to discontinue its commercial banking business, disposing of same to the National Bank of Commerce. It will confine its operations in future to trust business only.

The annual report of the Molson's Bank of Canada (Head office Montreal) for the year ending September 30 shows quite a handsome profit for the year, particularly considering the condition of business in the Dominion owing to the war in Europe. The profits for the twelve months are reported at $608,186; while this is not as large as in the previous year, yet it represents 15.20 per cent on the capital, on which its customary dividend of 11 per cent was paid, amounting to $440,000. The bank has a capital of $4,000,000; a reserve account of $4,800,000; deposits of about $37,000,000, and aggregate resources of $50,390,343, the latter comparing with $50,384,268 in 1913. The institution has 92 branches in Canada. Edward C. Pratt is General Manager.

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 15 1914:

GOLD.

The holdings of gold by the Bank of England continue to increase substantially. Receipts were announced as follows:

Oct. 8	£1,476,000	in bar gold	Oct. 12	£30,000	in bar gold
8	108,000	" U. S. gold coin	12	49,000	" U. S. gold coin
9	29,000	" bar gold	13	171,000	" bar gold
9	204,000	" U. S. gold coin	14	64,000	" bar gold
10	67,000	" bar gold	14	7,000	" U. S. gold coin
10	859,000	" U. S. gold coin			

£500,000 was set aside on account of the Treasury Note Redemption account, making the net influx during the week £2,554,000.

The output of gold in the Transvaal for September 1914 was £2,982,630 compared with £3,024,037 in August 1914 and £2,999,686 in September 1913.

The following are the last two Indian currency returns issued. The figures stand for lacs of rupees:

	Oct. 7.	*Sept.* 30.
Note circulation	6,009	6,052
Rupees	3,466	3,495
Gold in England	765	765
Gold In India	378	392

It will be observed that the decrease in the note circulation is larger than the decrease of the gold held there against.

This movement of the currency figures is still more evident if the returns of July 31 and Sept. 30 be compared:

	July 31.	*Sept.* 30.
Note circulation	7,545	6,052
Gold in currency reserve, London	915	765
Gold in currency reserve, India	1,836*	392
Gold in gold standard reserve, London	705	555
Gold in gold standard reserve, India	----	1,186

* Of this total, 600 lacs were subsequently transferred to the gold standard reserve.

It is, therefore, apparent that, notwithstanding the financial difficulties attendant to a state of war, the reserves of gold available for the maintenance of the gold value of the rupee have been considerably strengthened, the ratio of gold held in the two reserves mentioned to the total note cirulation having risen from 45.8% to 47.9% during the period specified.

SILVER.

The market continues inert, with a sagging tendency.

After a fall from 23 13-16d. to 23⅝d. on the 9th inst., the price remained unchanged until the 13th inst., when 23½d. was quoted. To-day a further fall took place to 23⅜d.

Orders for trade purposes are becoming more in evidence, and the area from which they are sent is more widespread. Naturally, the demand for manufacture is not large in the circumstances that now obtain.

It is a welcome feature to find again some inquiry, though slight at present, from the Indian bazaars.

The stock in Bombay—3,900 bars—is slightly less than that reported last week.

No shipment has been made from San Francisco to Hongkong during the week.

The quotation to-day for cash is 7-16d. below that fixed last week.

Quotations for bar silver per ounce standard:

Oct. 9	23⅝	cash	No quotation fixed for forward delivery	Bank rate 5%
10	23⅝	"		Bar gold, per ounce standard 77s. 9d.
12	23⅝	"		French gold coin, per ounce Nominal
13	23½	"		German gold coin, per ounce Nominal
14	23½	"		U. S. gold coin, per ounce Nominal
15	23⅜	"		
Av. for wk.	23.541	"		

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of September, and we give them below in conjunction with the figures preceding, thus completing the results for nine months of the calendar year 1914.

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1914.	$	$	$	$	$	$
January	8,583	97,285	105,868	5,254	87,405	92,659
February	252,700	132,450	385,150	------	35,505	35,505
March	2,690	112,308	114,998	------	48,677	48,677
April	1,535	98,266	99,801	700	66,856	67,556
May	4,704	134,851	139,555	480	91,766	92,246
June	1,478	90,395	91,873	2,344	31,326	33,670
July	------	60,236	60,236	------	16,784	16,784
August	2,755	88,503	91,258	------	43,523	43,523
September	------	39,431	39,431	------	115,672	115,672
Total 9 mos.	274,445	853,725	1,128,170	8,778	537,514	546,292
9 mos. 1913	1,624,374	1,448,074	3,072,448	138,284	1,848,105	1,986,389

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	*Gold.*			*Silver.*		
	Coin.	*Bullion.*	*Total.*	*Coin.*	*Bullion.*	*Total.*
1914.	$		$	$	$	$
January	------	457,050	457,050	27,027	------	27,027
February	------	------	------	220	346,177	346,397
March	200	------	200	320	69,011	69,331
April	1,500	------	1,500	------	953,489	953,489
May	700	------	700	------	1,032,922	1,032,922
June	------	------	------	1,196	663,713	664,909
July	------	------	------	------	669,833	669,833
August	2,500	------	2,500	13,730	254,653	268,383
September	------	------	------	504	348,621	349,125
Total 9 mos.	4,900	457,050	461,950	42,997	4,338,419	4,381,416
9 mos. 1913	1,965	4,043	6,008	------	10,358,876	10,358,876

GOVERNMENT REVENUES AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for September 1914 and 1913 and for the three months of the fiscal years 1914-15 and 1913-14.

	Sept. 1914.	*Sept.* 1913.	3 *Months* 1914.	3 *Months* 1913
Receipts—	$	$	$	$
Customs	17,225,887 03	26,794,494 25	59,645,714 59	85,536,101 23
Internal revenue—				
Ordinary	31,466,609 08	25,619,284 43	83,753,807 36	77,532,580 98
Corp. and income tax	404,038 54	83,340 35	8,012,934 62	2,225,366 38
Miscellaneous	2,874,859 95	3,576,278 02	24,856,009 88	12,611,069 74
Postal savings	------------	------------	------------	1,116,880 00
Total of receipts	51,971,394 60	56,073,397 05	176,268,466 45	179,021,998 33
Disbursements—				
Pay Warrants Drawn—				
Legislative establish't	1,267,117 50	1,057,349 18	3,828,162 29	3,399,655 94
Executive office	145,871 16	36,807 47	1,900,184 20	127,251 51
State Department	278,101 89	302,853 60	1,132,388 59	1,334,480 67
Treasury Department—				
Exc. public build'gs	3,446,469 42	3,511,392 79	12,432,040 20	11,097,449 67
Public buildings	1,620,758 63	182,091 94	5,334,981 05	2,996,499 34
War Department—				
Military	11,044,930 83	10,810,285 39	42,597,554 37	37,180,144 82
Civilian	181,333 97	223,522 60	564,312 58	618,927 68
Rivers and harbors	4,474,888 05	5,146,195 61	13,960,876 46	15,380,880 14
Department of Justice	616,773 57	488,166 60	2,547,855 09	2,281,146 30
Post Office Department— Excl. postal service	166,521 44	148,397 61	510,942 88	622,655 57
Navy Department—				
Naval	11,589,907 62	11,436,570 99	35,044,180 12	34,052,683 47
Civilian	68,092 69	63,977 24	223,097 34	212,940 28
Interior Department—				
Excluding pensions and Indians	2,576,161 39	1,754,878 34	9,814,099 27	7,884,604 24
Pensions	14,283,092 81	14,398,466.48	41,970,611 02	46,115,334 23
Indians	2,375,329 47	1,435,876 15	6,402,748 30	5,144,815 77
Dept. of Agriculture	2,375,488 31	1,765,482 13	7,838,435 61	6,610,974 77
Dept. of Commerce	1,001,381 70	913,147 62	3,128,182 34	3,011,277 22
Dept. of Labor	352,868 10	350,123 54	1,056,482 39	945,919 79
Independent offices and commissions	452,564 24	191,380 65	1,199,364 04	727,331 77
District of Columbia	1,257,418 76	1,321,559 38	3,895,499 09	4,479,252 21
Interest on public debt	455,165 62	514,977 90	5,682,284 94	5,721,331 49
Total pay warrants drawn	60,030,237 17	56,053,503 21	201,064,282 17	189,945,556 88
Public debt—Bonds, notes & certs. retired	400 00	1,335 00	8,345 00	9,220 00
Panama Canal—Pay warrants issued	1,850,412 30	3,759,877 02	10,893,398 34	11,425,342 24
Total Public Debt & Pan. Canal disb'ts	1,850,812 30	3,761,212 02	10,901,743 34	11,434,562 24
Grand total of disb'ts	61,453,590 85	59,867,902 93	210,255,290 08	199,913,712 22
Net excess of all disb'ts	9,482,196 25	3,794,505 88	33,986,823 63	20,891,713 89

DEBT STATEMENT OF SEPTEMBER 30 1914.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Sept. 30 1914. *For statement of Aug.* 31 1914 *see issue of Sept.* 19 1914, *page* 803; *that of Sept.* 30 1913, *see issue of Oct.* 18 1913, *page* 1088.

INTEREST-BEARING DATE SEPT. 30 1914.

Title of Loan—	Interest Payable.	Amount Issued. $	Amount Outstanding— Registered. $	Coupon. $	Total. $
2s, Consols of 1930	Q.-J.	646,250,150	642,974,300	3,275,850	646,250,150
3s, Loan of 1908-18	Q.-F.	*198,792,660	46,421,520	17,523,940	63,945,460
4s, Loan of 1925	Q.-F.	x162,315,400	101,260,050	17,229,850	118,489,900
2s, Pan. Canal Loan 1906	Q.-F.	54,631,980	54,609,080	22,900	54,631,980
2s, Pan. Canal Loan 1908	Q.-F.	30,000,000	29,678,920	321,080	30,000,000
3s, Pan. Canal Loan 1911	Q.-S.	50,000,000	40,315,200	9,684,800	50,000,000
2½s, Post.Sav.bds.'11-'13	J.-J.	4,635,820	4,007,220	628,600	4,635,820
2½s, Post. Sav. bds. 1914	J.-J.	872,240	767,480	104,760	872,240
Aggregate int.-bearing debt		1,147,498,250	920,033,770	48,791,780	968,825,550

*Of this original amount issued, $132,449,900 has been refunded into the 2% Consols of 1930 and $2,397,300 has been purchased for the sinking fund and canceled. x Of this original amount issued, $43,825,500 has been purchased for the sinking fund and canceled.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Aug. 31.	Sept. 30.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900	$4,000 00	$4,000 00
Funded loan of 1891, matured Sept. 2 1918	23,650 00	23,650 00
Loan of 1904, matured Feb. 2 1904	13,050 00	13,050 00
Funded loan of 1907, matured July 2 1907	587,450 00	587,100 00
Refunding certificates, matured July 1 1907	13,240 00	13,210 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861	903,630 26	903,610 26
Aggregate debt on which interest has ceased since maturity	$1,545,020 26	$1,544,620 26

DEBT BEARING NO INTEREST.

	Aug. 31.	Sept. 30.
United States notes	$346,681,016 00	$346,681,016 00
Old demand notes	53,152 50	53,152 50
National bank notes, redemption fund	15,447,088 00	15,766,843 00
Fractional currency, less $8,375,934 estimated as lost or destroyed	6,852,067 90	6,852,067 90
Aggregate debt bearing no interest	$369,033,324 40	$369,353,079 40

RECAPITULATION.

	Sept. 30 1914.	Aug. 31 1914.	Increase (+) or Decrease (—).
Interest-bearing debt	$968,825,550 00	$968,825,550 00	------------
Debt interest ceased	1,544,620 26	1,545,020 26	—$400 00
Debt bearing no interest	369,353,079 40	369,033,324 40	+319,755 00
Total gross debt	$1,339,723,249 66	$1,339,403,894 66	+$319,355 00
Cash balance in Treasury*	277,971,152 18	286,947,488 27	—8,976,336 09
Total net debt	$1,061,752,097 48	$1,052,456,406 39	+$9,295,691 09

* Includes $150,000,000 reserve fund.

a Under the new form of statement adopted by the United States Treasury on July 1, the item "national bank notes redemption fund" is not only included in the "debt bearing no interest," but appears as a current liability in the Treasury statement of "cash assets and liabilities." In arriving at the total net debt, therefore, and to avoid duplication, the amount is eliminated as a current liability, increasing to that extent the cash balance in the Treasury.

The foregoing figures show a gross debt on Sept. 30 of $1,339,723,249 66 and a net debt (gross debt less net cash in the Treasury) of $1,061,752,097 48.

TREASURY CASH AND DEMAND LIABILITIES.—The cash holdings of the Government as the items stood Aug. 31 are set out in the following:

ASSETS.	$
Trust Fund Holdings:	
Gold coin and bullion	973,777,869 00
Silver dollars	493,367,000 00
Silver dollars of 1890	2,394,000 00
Total trust fund	1,469,538,869 00
Gen'l Fund Holdings:	
In Treasury offices—	
Gold coin	79,948,409 88
Gold certificates	42,387,610 00
Standard silver dollars	1,787,167 00
Silver certificates	10,474,879 00
United States notes	9,706,776 00
Treas. notes of 1890	5,211 00
Cert. checks on banks	344,568 10
National bank notes	27,015,607 14
Subsidiary silver coin	21,493,977 99
Fractional currency	139 05
Minor coin	2,153,251 25
Silver bullion	3,795,563 21
Tot. in Sub'Treas'ies	199,113,159 62
In Nat. Bank Depositori	
Credit Treas. of U. S.	65,887,138 76
Cred. U.S.dis. officers	6,854,321 78
Total in banks	72,741,460 54
In Treas. Philippine Islands:	
Credit Treasurer U.S.	1,537,235 43
Cred. U.S.dis. officers	2,284,494 45
Total in Philippines	3,821,729 88
Reserve Fund Holdings:	
Gold coin and bullion	150,000,000 00
Grand total	1,895,383,011 54

LIABILITIES.	$
Trust Fund Liabilities:	
Gold certificates	973,777,869 00
Silver certificates	493,367,000 00
Treasury notes	2,394,000 00
Total trust liabilities	1,469,538,869 00
Gen'l Fund Liabilities:	
In Treasury offices—	
Disburs. officers' bals.	63,633,182 99
Outstanding warrants	2,190,890 99
Outst'g Treas. checks	1,939,673 72
Outstand'g int. checks	304,228 03
P. O. Dept. balances	5,439,226 43
Postal savings bals	2,155,200 40
Judicial officers' balances, &c	13,498,814 71
National bank notes: Redemption fund	15,766,843 00
Nat. bank 5% fund	40,717,306 54
Assets of failed national banks	1,673,999 52
Misc. (exchanges,&c.)	4,260,887 78
Total	151,580,254 11
Subtract: Checks not cleared	------------
	151,580,254 11
In Nat. Bank Depos.:	
Judicial officers' balances, &c	6,854,321 78
Outstanding warrants	565,981 50
Total in banks	7,420,303 28
In Treas. Philippines—	
Disburs. officers' bals.	2,284,494 45
Outstanding warrants	2,186,989 02
Total	4,411,483 47
Total liabil. against cash	163,472,040 86
Cash Bal. & Reserve—	
Total cash reserve	262,372,101 68
Made up of— Available	112,372,101 68
and Reserve Fund: Gold and bull.	150,000,000 00
Grand total	1,895,383,011 54

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury at the beginning of business on the first of July, August, September and October, 1914.

Holdings in Sub-Treasuries—	July 1 1914. $	Aug. 1 1914. $	Sept. 1 1914. $	Oct. 1 1914. $
Net gold coin and bullion	240,902,501	280,551,354	272,875,755	272,336,020
Net silver coin and bullion	18,911,496	24,578,363	17,432,104	16,057,609
Net United States Treas. notes	11,942	12,981	12,576	5,211
Net legal-tender notes	7,841,373	9,677,117	7,427,272	9,706,776
Net national bank notes	32,586,262	34,393,205	25,437,944	27,015,607
Net subsidiary silver	22,052,188	22,318,627	21,924,920	21,493,978
Minor coin, &c	2,546,294	2,620,344	2,349,267	2,497,958
Total cash in Sub-Treasuries	324,852,056	374,151,991	347,459,838	x349,113,159
Less gold reserve fund	150,000,000	150,000,000	150,000,000	150,000,000
Cash balance in Sub-Treasuries	174,852,056	224,151,991	197,459,838	199,113,159
Cash in national banks—				
To credit Treasurer of U. S.	93,388,666	55,172,212	68,455,577	65,887,139
To credit disbursing officers	6,566,059	6,985,352	6,360,756	6,854,322
Total	99,954,725	62,157,564	74,816,333	72,741,461
Cash in Philippine Islands	5,935,182	4,375,159	3,831,870	3,821,730
Net cash in banks, Sub-Treas	280,741,963	290,684,714	276,108,041	275,676,350
Deduct current liabilities a	119,763,572	131,223,743	139,160,553	147,705,198
Balance	160,978,391	159,460,971	136,947,488	127,971,152
National bank redemption fund	15,142,889	15,684,170	15,447,088	15,766,843
Available cash balance	145,835,502	143,776,801	121,500,400	112,204,309

a Chiefly disbursing officers' balances. x Includes $3,795,563 21 silver bullion and $2,497,958 40 minor coin, &c., not included in statement "Stock of Money."

Commercial and Miscellaneous News

San Francisco Stock and Bond Exchange Transactions.—Below we give all sales reported on the San Francisco Stock and Bond Exchange for the month of October to and including Oct. 24. A similar record from Aug. 26, the date when the Exchange re-opened, to Sept. 30, was given in these columns Oct. 10 1914, page 1039.

Bonds.

Alaska Packers' Association 6s—Oct. 2 at 103¼.
California Gas & Electric 5s of 1937—All sales at 90. Oct. 1, $2,000; Oct. 3, $1,000; Oct. 5, $6,000; Oct. 6, $5,000; Oct. 7, $2,000; Oct. 8, $10,000; Oct. 16, $1,000.
California Wine Association 5s of 1925—Oct. 2, $33,000 at 94¾.
Great Western Power 5s of 1946—Oct. 9, $2,000 at 76.
Hawaiian Commercial & Sugar 5s of 1919—All sales at 100. Oct. 1, $20,000; Oct. 2, $23,000; Oct. 3, $40,000; Oct. 9, $4,000; Oct. 13, $9,000; Oct. 14, $7,000; Oct. 19, $2,000; Oct. 20, $1,000; Oct. 21, $2,000; Oct. 22, $15,000; Oct. 23, $7,000.
Insurance Exchange 5½s—Oct. 2, $5,000 at 100.
Los Angeles Gas & El. Corp. 5s of 1939—Oct. 24, $10,000 at 90.
Los Angeles-Pacific *RR.* 5s of 1931—All sales at 100. Oct. 5, $10,000; Oct. 22, $1,000.
Los Angeles-Pacific RR. of Calif. 5s of 1943—All sales at 92. Oct. 2, $1,000; Oct. 7, $1,000.
Los Angeles Ry. 5s of 1938—All sales at 100. Oct. 5, $10,000; Oct. 6, $5,000; Oct. 7, $1,000; Oct. 13, $3,000; Oct. 22, $1,000.
Natomas Consolidated 6s of 1930—Oct. 1, $3,000 at 25; Oct. 2, $8,000 at 25; Oct. 3, $1,000 at 25; Oct. 14, $3,000 at 25.
Pacific Electric Ry. 5s of 1942—All sales at 97½. Oct. 1, $1,000; Oct. 5, $10,000; Oct. 7, $1,000.
Pacific Gas & Electric 5s of 1942—All sales at 82½. Oct. 3, $4,000; Oct. 7, $3,000; Oct. 24, $1,000.
Pacific Telephone & Telegraph 5s of 1937—Oct. 8, $10,000 at 94¼; Oct. 9, $10,000 at 94¼.
People's Water Co. (Oakland) 5s of 1937—Oct. 16, $2,000 at 35; Oct. 22, $2,000 at 39; Oct. 23, $9,000 at 38¾@39.
Sacramento Electric, Gas & Ry. 5s of 1927—Oct. 21, $1,000 at 99.
San Fran. Gas & Elec. 4½s of 1933—Oct. 22, $10,000 (non call) at 86.
San Fran. & North Pacific Ry. 5s of 1919—Oct. 7, $3,000 at 98; Oct. 8, $2,000 at 98.
San Fran. & San Joaquin Valley Ry. 5s of 1940—Oct. 5, $1,000 at 105.
San Joaquin Light & Power 5s of 1945—All sales at 93. Oct. 5, $5,000 at 93; Oct. 14, $1,000 at 93; Oct. 19, $1,000 at 93.
Santa Cruz Portland Cement 6s of 1945—Oct. 8, $5,000 at 82½; Oct. 15, $1,000 at 82½.
Southern Pacific RR. ref. 4s of 1955—Oct. 6, $2,000 at 85; Oct. 22, $6,000 at 83; Oct. 23, $5,000 at 83 and $16,000 at 83¼.
South Yuba Water 6s of 1923—Oct. 22, $1,000 at 101.
Spring Valley Water 4s of 1923—Oct. 1, $7,000 at 90; Oct. 2, $2,000 at 90; Oct. 8, $10,000 at 90; Oct. 20, $1,000 at 90; Oct. 24, $8,000 at 88.
United RRs of San Fran. 4s of 1927—Oct. 8, $1,000 at 47.
Western Pacific 5s of 1933—Oct. 2, $1,000 at 40.

Stocks.

Alameda Sugar (Par $25)—Oct. 3, 100 at $3½.
Alaska Packers' Association (Par $100)—Oct. 3, 5 at 79; Oct. 5, 80 at 76; Oct. 6, 15 at 78; Oct. 7, 60 at 78.
Associated Oil (Par $100)—Oct. 2, 75 at 34; Oct. 5, 15 at 34; Oct. 21, 295 at 33; Oct. 22, 20 at 33.
California Fruit Canners' Association (Par $100)—Oct. 1, 10 at 110; Oct. 2, 5 at 110; Oct. 3, 10 at 110.
California Wine Association, preferred (Par $100)—Oct. 21, 10 at 72½. Oct. 24, 18 at 72½.
Ewa Plantation (par $20)—Oct. 23, 20 at $20⅜.
Firemen's Fund Insurance Co. (Par $100)—Oct. 15, 8½ at 230.
Hawaiian Commercial & Sugar (Par $25)—Oct. 1, 50 at $33¼; Oct. 2, 125 at $33¼@$33½; Oct. 6, 20 at $33¼; Oct. 14, 100 at x$31¼ and x$31½; 50 Oct. 16 at $32.
Hawaiian Sugar (Par $20)—Oct. 15, 365 at $32¼; Oct. 17, 300 at $33⅛; Oct. 24, 25 at $33.
Honolulu Oil—Oct. 9, 500 at $1½; Oct. 14, 1,000 at $1½; Oct. 16, 500 at $1½; Oct. 21, 1,000 at $1⅝.
Hutchinson Sugar Plantation (Par $25)—Oct. 1, 10 at $16; Oct. 6, 55 at $16; Oct. 15, 40 at $15¾.
Italian-American Bank—Oct. 22, 5 at 97½.
Mutual Savings Bank (Par $50)—Oct. 8, 10 at $80.
Noble Electric Co.—Oct. 5, 100 at $1¼.
Olaa Sugar (par $20)—Oct. 23, 293 at $5.
Onomea Sugar Co. (Par $20)—Oct. 2, 15 at $33; Oct. 16, 50 at x$31¾.
Pacific Gas & Electric, common (Par $100)—Oct. 1, 10 at 38; Oct. 2, 175 at 37½; Oct. 7, 175 at 37½; Oct. 8, 15 at 37½; Oct. 9, 40 at 37½; Oct. 13, 100 at 37¼; Oct. 14, 210 at 37¼; Oct. 15, 210 at 37½ and 37¼; Oct. 16, 500 at 36¾ and 37; Oct. 19, 250 at 36; Oct. 22, 20 at 36; Oct. 23, 200 at 36; Oct. 24, 5 at 36.
Pacific Gas & Electric, preferred (Par $100)—All sales at 80. Oct. 3, 5; Oct. 5, 5; Oct. 6, 20; Oct. 8, 60; Oct. 13, 45; Oct. 14, 55; Oct. 15, 10.
Spring Valley Water (Par $100)—Oct. 1, 25 at 52½; Oct. 2, 100 at 52½.
Standard Oil (California) (Par $100)—Oct. 1, 10 at 265; Oct. 2, 5 at 265; Oct. 14, 50 at 260¾; Oct. 16, 10 at 260.
Union Sugar (Par $25)—Oct. 24, 72 at $16
Union Trust Co. (Par $1,000)—Oct. 1, 2@$2,425.
Wells-Fargo Nevada National Bank (Par $100)—Oct. 3, 100 at 160; Oct. 22, 100 at 160.
Western States Life—Oct. 2, 25 at $6⅝; Oct. 7, 100 at $6⅝; Oct. 8, 25 at $6½.

Detroit Stock Exchange.—Following are official quotations of the Detroit Stock Exchange as of Oct. 28:

Bonds.

	Bid.	Asked.
Consumers' Power 5s, 1936	----	95
Detroit Elec. Ry. 5s, 1916	----	96¾
Detroit & Flint 5s, 1921	----	93
Det. Ft. W. & B. I. 5s, 1928	----	-----
Det. & L. St. Clair 5s, 1920	----	90
Det. M. & T. S. L. 5s, 1933	----	96
Det. & N W. 4½s, 1921	----	-----
Det. & Pontiac Ry. 5s, 1922	96½	100½
Do 4½s, 1926	----	-----
Det. & Pt. H. S. L. 5s, 1950	----	91
Det Ry. 5s, 1924	----	93½
Det. RR. & L. O. 5s, 1920	----	97
Det. Ypsi.& A. A. 6s, 1917	99	-----
6s, 1924	----	99
Det. Y. A. A. & J. 5s, 1926	----	87
Det. Edison Co. 5s, 1933	98½	-----
Do debenture 6s, 1924	----	106
Det. United 4½s, 1932	----	70
East Mich. Edison 5s, 1931	----	98¼
Det. Gas Co. cons. 5s, 1918	----	101
Det CityGas g.m. 5s, '18-'28	95	-----
Do prior lien 5s, 1923	----	100
Det. & Suburb Gas 5s, 1928	----	92
Gen. Motors notes 6s, 1915	----	100
Mich. State Tel Co. 5s, 1924	----	99½
Mich. United Rys. 5s, 1936	79	----
Rapid Ry. Co. 1st 5s, 1915	----	-----
Do 5s, 1916	----	-----
Tol. Fire & Nor. 5s, 1920	----	97
Wyan & Det. River 5s, 1918	----	100
By-Products Coke Corporation 6s, 1930	97	-----
Detroit Rock Salt 6s, 1932	50	-----
Michigan State Agricultural Society 6s, 1911-20	----	101

Active Stocks.

	Bid.	Asked.
Acme White Lead & Color Works, common	----	14¾
Preferred	----	18½
Amer. Pub. Util	----	43
Preferred	----	64
Burroughs Add. Machine	----	310
Chalmers' Motor	----	97
Preferred	----	94½
*Commonwealth Ry., Power & Light, com	----	53¼
*Preferred	73	75
Det. & Cleve. Navigation	94¼	96
Detroit Creamery	20⅝	-----
Detroit Edison	----	107
Detroit Iron & Steel	----	8¼
Preferred	----	10¼
General Motors., com	----	63
Preferred	----	82
Holland-St. Louis Sugar	----	5
Iron Silver Mining	97½	107½
S. S. Kresge	----	89
Preferred	----	100
Maxwell Motor	10¾	11½
1st preferred	33	35
Maxwell Motor (*Con.*) 2d preferred	14½	16½
Mexican Crude Rubber	----	6½
Mich. State Telephone, pref.	86	----
Michigan Sugar, common	----	43¾
Preferred	68	----
Miles-Detroit Theatre	8⅞	9⅜
Minnesota Sugar, common	----	35
Preferred	----	60
National Grocer	60	63
Preferred	88	91¾
Pacific Gas & Electric	35	36½
Packard Motor	----	102
Preferred	90	-----
Parke, Davis & Co	109	110½
Reo Motor Car	20⅞	-----
Reo Motor Truck	10½	11¼
Scotten-Dillon	----	112
Trussed Con. Steel	----	25
Preferred	----	10
White Star Line	49½	-----
Wolverine Portland Cement	3	4
Detroit Valve & Fittings	7¼	8⅛
Towar's Wayne Co. Cream	----	30

Banks and Trust Companies.

	Bid.	Asked.
American State	160½	-----
Central Savings	225	-----
Detroit Savings	----	245
Dime Savings	236	-----
First & Old Detroit Nat	174½	-----
German-American	210	-----
Highland Park State	225	-----
Federal State	----	120
Merchants' National	128½	-----
Michigan Savings	250	-----
Nat. Bank of Commerce	----	209
Peninsular State	215	-----
People's State	270	-----
United Savings	200	-----
Wayne County & Home	347	-----
Detroit Trust	----	355
Security Trust	----	252
Union Trust	----	180
German-Amer. Ln. & Trust	175	-----

*Ex-dividend.

The following shows some of the sales made in October:

Bonds.—By-Products Coke Corp. 6s of 1930 at 97½; Det. Ypsilanti & Ann Arbor 6s of 1917 at 100; Detroit Edison deb. 6s of 1924 at 106; Det. City Gas Co. prior lien 5s, 1923, at 99.

Stocks.—Amer. Public Utilities, pref., at 64; Commonwealth Pow. Ry. & Light, pref., at 79 ex-div.; Detroit & Cleve. Nav. at 97; Detroit Creamery at 21; Det. Ed. at 106¾ and 107; Det. Iron & Steel com. at 8; General Motors, com., at 65¾; pref. at 81½, 85⅜ and 85⅝; S. S. Kresge, com., at 88; pref. at 98¾ and 97; Maxwell Motor, com., at 11¼; 1st pref., at 33; Michigan Sugar, com., at 43½; pref. at 70½; National Grocer pref. at 90⅝; Miles-Detroit Theatre at 9¼ and 9; Packard Motor Car, pref., at 91½; Reo Motor Car a 21 and 20⅝; Reo Motor Truck at 11¼; Wolverine Portland Cement at 3¼; Detroit Valve & Fittings at 7½; Dime Savings Bank at 236; First & Old Det. Nat. Bank at 175; German-American at 215; Merchants' National at 130.

Short-Term Notes.—In view of the ruling made this week by the committee in charge of dealings in unlisted bonds removing restrictions on trading in unlisted notes and bonds maturing prior to Nov. 1 1917, the following quotations are made:

		Bid.	Asked.
Amalgamated Copper Co. 5s, March 15 1915	M & S	99½	99⅞
Amer. Tobacco 6% Scrip, Sept. 1 1915		99½	100
Amer. Telep. & Teleg. Sub. Cos. 5s, April 1916		98¾	99¼
Baltimore & Ohio 4½s, June 1 1915	J & D	98⅞	99⅛
Bethlehem Steel 5s, June 11 1915	J&D 11	98	98½
Chicago & Western Indiana 5s, Sept. 1 1915	M & S	97¾	98¾
Erie RR. 5s, April 1 1915	A & O	96½	98
5s, Oct. 1 1915	A & O	96¾	97½
5½s, April 1 1917	A & O	92	96
General Rubber 4½s, July 1 1915	J & J	98⅛	98½
Harlem River & Portchester 5s, May 1 1915	M & N	90	95
Hocking Valley 6s, Nov. 1 1915	M & N	98¾	99¼
International Harvester 5s, Feb. 15 1915	F & A	99⅝	100
New England Navigation 6s, May 1 1917	M & N	88	92
N. Y. Central & Hudson River 5s, April 1 1915	A & O	98⅞	99¼
4½s, May 1 1915		98¾	99¼
5s, Sept. 15 1915		98	98¾
5s, Oct. 1 1915	A & O	97¾	98½
N. Y. N. H. & Hartford 5s, May 1 1915	M & N	90	95
Pennsylvania 3½s, Oct. 1 1915	J & D	98⅛	98⅜
Schwarzschild & Sulzberger 6s, June 1 1916	J & D	97¾	99
Southern Ry. 5s, Feb. 1 1916	F & A	96½	98½
5s, March 2 1917	M & S 2	95	97
Sulzberger & Sons Co. 6s, June 1 1916	M & S	97¾	99
United Fruit 6s, May 1 1917	M & N	98½	100

Quotations for equipment notes are as follows, all prices being on a percentage basis:

	Bid.	Asked.
Balt. & Ohio 4½s	5½%	5%
Buff. Roch. & Pitts. 4½s	5½%	5%
Equipment 4s	5½%	5%
Central of Georgia 5s	6¼%	5¼%
Equipment 4½s	6¼%	5¼%
Chicago & Alton 4s	----	6%
Chicago & Eastern Ill. 5s	----	6%
Equip. 4½s	----	6%
Chic. Ind. & Louisv. 4½s	6¼%	5¼%
Chicago & N. W. 4½s	5½%	5%
Chic. R. I. & Pac. 4½s	----	6%
Colorado & Southern 5s	6%	5¼%
Erie 5s	6¼%	5½%
Equipment 4½s	6¼%	5½%
Equipment 4s	6¼%	5½%
Evansville & Terre Haute 5s	----	6%
Hocking Valley 4s	6%	5¼%
Illinois Central 4½s	5½%	5%
Kanawha & Michigan 4½s	6½%	5½%
K. C. Ft. S & Mem 4½s	----	6%
Louisville & Nashville 5s	5½%	5%
Minn. St. P. & S. S. M. 4½s	6¼%	5¼%
Missouri Kansas & Texas 5s	6¾%	6%
Missouri Pacific 5s	7½%	6¼%
Mobile & Ohio 5s	6¼%	5½%
Equipment 4½s	6¼%	5½%
New York Central Lines 5s	6¼%	5¼%
Equipment 4½s	6¼%	5¼%
N. Y. Ontario & West. 4½s	6¼%	5½%
Norfolk & Western 4½s	5½%	5%
Equipment 4s	5½%	5%
Pennsylvania RR. 4½s	5¼%	4.80%
Equipment 4s	5¼%	4.80%
Pere Marquette 5s	----	6%
Equipment 4½s	----	6%
St. Louis Iron Mt. & Sou. 5s	6½%	5½%
St. Louis & San Fran. 5s	----	6%
Seaboard Air Line 5s	6¼%	5½%
Equipment 4½s	6¼%	5½%
Southern Pacific Co. 4½s	5¾%	5%
Southern Railway 4½s	6⅛%	5⅛%
Toledo & Ohio Central 4s	----	5%

Concerning prices of New York City bonds, the New York "Evening Post" of Oct. 26 1914 had the following:

Dealings in municipal bonds hold first place at the present time in trading sanctioned by the New York Stock Exchange. Nearly all the New York City issues are established around a 4½% basis, the 4½% bonds being in demand at 100¾, or on a 4.47% basis, while the 4¼s of 1964 were traded in to-day at 94, or a 4.55% basis. These dealings have grown in volume since the city arranged to meet its maturing foreign obligations. The price of the 4¼s of 1964 declined about two points after the announcement of the dissolution of the subscribing syndicate on Oct. 15, because of an unfounded belief that bankers' holdings would be supplied in the market. It is understood, however, that no bonds will be sold around current quotations by the large holders. Houses making a specialty of this business point to the fact that no defaults have been made in municipal bonds in this country in recent years. The only instance of a municipality attempting to evade its obligations was that of a Western city, which insisted that a maturing loan be renewed at 4%, but the city was defeated in legal proceedings brought by the bondholders.

Messrs. Wollenberger & Co., 109 South La Salle St., Chicago, offered, under date of Oct. 23 1914, subject to prior sale, any part of 125 shares each of the following:

Stocks.

Amal. Copper (Par $100) at 40	Sou. Pac. Co. (Par $100) at 80
A.T. & S.Fe, com. (Par $100) at 85¾	U.S. Steel Corp., com. (Par $100) at 42½
Ch.M. & St.P., com. (Par $100) at 81½	Preferred (Par $100) at 102
Great Nor., pref. (Par $100) at 110¼	Union Pac., com. (Par $100) at 109½
Northern Pac. (Par $100) at 93½	Utah Copper (Par $10) at $39¾

Bonds.

$20,000 Chic. Milw. & St. Paul conv. 4½s of 1932 at 94½ and interest.

Mr. J. S. Rippel, 764 Broad St., Newark, N. J., under date of Oct. 24, quotes as follows:

Bonds.	Bid.	Asked.
Bergen County, N. J., 4½s, May 1939	100	-----
Newark, N. J 4s, Feb. 1922	98	-----
4s, May 1922	98	-----
4s, Mar. 1923	98	-----
4s, May 1947-1957	97	-----
4s, Oct. 1948-1958	97	-----
United N. J. RR. & Canal Co. 4s, 1929	95	-----
4s, Mar. 1944	95	-----

Stocks.	Bid.	Asked.
American Nat. Bank, Newark (par $100)	----	120
Broad & Market Nat. Bank, Newark (par $100)	----	110
Liberty Trust, Newark (par $100)	----	100
Celluloid Co. (par $100)	125	130
Crocker-Wh. Co. (par $100)	70	-----
Preferred (par $100)	95	-----

The Philadelphia "Press" has this to say under date of Oct. 24 regarding the price of Philadelphia Electric Co. stock and bonds:

Philadelphia Electric stock continues the favorite issue in this city, although peculiarly the bonds are neglected. The stock sold at 21⅞ again yesterday, and this price was bid all day with little offered. Some little stock was reported as having changed hands at 22. Philadelphia Electric 4s, however, remain quiet at 78. The closing prices of the 4s was 79⅞ and the minimum price fixed by the Committee of Five is 78, at which figure some few transactions have been made. These bonds have a speculative value, however, and in an ordinary market would advance in sympathy with any upward movement in the stock. Probably the reason the bonds have remained stationary is because quotations have not been printed, and they have been lost sight of by traders. The company's 5% bonds are in demand at 101.

Recent changes in prices as reported Oct. 24 by the H. P. Wright Investment Co. of Kansas City are as follows:

	Bid	Asked
Central Coal & Coke, com	60	63
Deere & Co, preferred	88	90
Emerson-Brantingham, com	10	15
Preferred	50	60
Loose-Wiles Biscuit, com	25	28
First preferred	95	97
M Rumely, common	6	7
Preferred	14	21
Moline Plow, preferred	99	101

The Cleveland "Plain Dealer" reports the local market as of Oct. 27 in the following:

Cleveland Railway sold again at 101¾ yesterday. For Cleveland Union Stockyards 141 is bid; the annual meeting wil be held Thursday, Nov. 5, at 1 o'clock, in the National City Bank. Goodyear preferred can be quoted 93¾ bid, 95 asked. Cleveland Stock Exchange members continue doing business at the old stand, and a modearte amount of securities changes hands every day, as much as during many a session when the bourse is open. Announcement that the Exchange would open in the old way for restricted trading in the near future would not surprise, but in any event a market now exists.

The "Daily Iron Trade" says: Sharper competition in pig iron still develops around Philadelphia, which is bringing out lower prices from local furnaces, Buffalo furnaces and Western Pennsylvania. Steel plates are being quoted in East at lower prices than are made by Western works. Finished steel market in Chicago records declining prices for near delivery, but all markets generally are quiet. Steel mills in Central West slow down operations to 25 to 40% of capacity.

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

APPLICATION TO CONVERT APPROVED OCT. 17 to OCT. 19.

The Merchants and Planters Bank of Gaffney, S. C., into "The Merchants and Planters National Bank of Gaffney." Capital, $125,000.

The St. Matthews Savings Bank, St. Matthews, S. C., into "The St. Matthews National Bank." Capital, $80,000.

The Bank of Ellensburg, Wash., into "The National Bank of Ellensburg." Capital, $50,000.

The Bank of Rockbridge of Lexington, Va., into "The Rockbridge National Bank of Lexington." Capital, $150,000.

CHARTERS ISSUED TO NATIONAL BANKS OCT. 16 TO OCT. 20.

10,640.—The Farmers National Bank of Winfield, Iowa. Capital, $50,000. W. I. Huston, president; ———, cashier.

10,641.—The Farmers National Bank of Westervelt, Ill. Capital, $25,000. Bryant Corley, president; E. D. Barnett, cashier. (Succeeds The Bank of Westervelt, Ill.

10,642—The Farmers National Bank of New Richland, Minn. Capital, $25,000. F. H. Kruger, president; A. O. Lea, cashier.

10,643—The City National Bank of Clarksville, Tex. Capital $125,000. Andrew J. Martin, president; F. A. Antone, cashier. (Conversion of The First State Bank of Clarksville, Tex.)

10,644—The Farmers National Bank of Atwood, Kans. Capital, $25,000. L. G. Graves, president; Frank Prochazka, cashier.

10,645—The First National Bank of Allen, Tex. Capital, $25,000. S. P. Bush, president; James Garland, cashier. (Conversion of The Allen State Bank.)

INSOLVENT NATIONAL BANK.

6,373—The First National Bank of West Elizabeth, Pa., was placed in The hands of a receiver October 17 1914.

Canadian Bank Clearings.—The clearings for the week ending Oct. 24 at Canadian cities, in comparison with the same week of 1913, shows a decrease in the aggregate of 9.0%.

Clearings at—	*W:ek ending October 24.*				
	1914.	1913.	*Inc. or Dec.*	1912.	1911.
Canada—	$	$	%	$	$
Montreal	56,989,180	66,956,833	—14.9	61,778,012	55,277,516
Toronto	35,942,943	39,004,496	—7.8	45,213,638	36,137,733
Winnipeg	40,280,392	38,726,442	+4.0	38,856,667	32,015,307
Vancouver	7,292,401	10,494,963	—30.5	13,804,144	12,074,016
Ottawa	4,553,485	3,810,195	+19.5	4,316,247	4,563,438
Quebec	3,706,983	2,968,727	+24.9	3,412,716	2,993,726
Halifax	1,838,114	1,846,912	—0.5	2,100,110	1,888,123
Hamilton	2,806,501	2,958,552	—5.1	3,428,960	2,865,707
St. John	1,538,268	1,511,780	+1.7	1,903,943	1,542,597
Calgary	4,366,011	5,132,299	—14.9	6,973,283	5,239,954
London	1,767,777	1,483,776	+19.1	1,563,904	1,296,718
Victoria	1,947,016	2,843,875	—31.5	3,974,415	2,737,601
Edmonton	2,482,305	3,592,274	—30.9	5,428,667	2,485,185
Regina	2,450,409	2,602,095	—5.8	2,826,972	1,607,413
Brandon	765,234	677,536	+13.0	760,654	632,286
Lethbridge	440,601	672,620	—34.5	747,016	574,421
Saskatoon	1,311,981	1,792,973	—26.8	2,745,254	1,621,285
Moose Jaw	1,161,052	1,182,647	—1.9	1,497,959	1,028,508
Brantford	579,747	563,813	+2.8	728,222	484,671
Fort William	866,824	1,058,912	—18.1	907,305	570,903
New Westminster	335,704	417,313	—19.7	--------	--------
Medicine Hat	293,890	532,319	—26.1	--------	--------
Peterborough	393,847	Not include	d in tot	al	
Total Canada	173,716,818	190,831,352	—9.0	202,968,088	167,637,108

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. 30*a*
Atlantic Coast Line RR., pref	2½	Nov. 10	Nov. 1 to Nov. 10
Boston & Albany (quar.)	2¼	Dec. 31	Holders of rec. Nov. 30*a*
Central RR of New Jersey (quar.)	2	Nov. 2	Holders of rec. Oct. 23*a*
Cincinnati Sandusky & Cleveland, pref	3	Nov. 2	Oct. 2 to Nov. 1
Cleveland & Pittsburgh, reg. guar. (quar.)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
Special guaranteed (quar.)	1	Dec. 1	Holders of rec. Nov. 10*a*
Cuba RR., common	3	Nov. 1	Holders of rec. Apr 25*a*
Elmira & Williamsport, common	2.26	Nov. 2	Oct. 21 to Nov. 1
Georgia South. & Fla., 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. 15*a*
Nashua & Lowell	4½	Nov. 2	Holders of rec. Oct. 15*a*
Norfolk & Western, common (quar.)	1½	Dec. 19	Holders of rec. Nov. 30*a*
Norfolk & Western, adj. pref. (quar.)	1	Nov. 19	Holders of rec. Oct. 31*a*
Northern Pacific (quar.)	1¾	Nov. 2	Holders of rec. Oct. 8*a*
Pennsylvania (quar.)	75c.	Nov. 30	Holders of rec. Nov. 2*a*
Reading Company, common (quar.)	2	Nov. 12	Holders of rec. Oct. 27*a*
Reading Company, 1st pref (quar.)	1	Dec. 10	Holders of rec. Nov. 24*a*
Rich. Fred. & Potomac, guaranteed stock	4½	Nov. 1	Oct. 25 to Nov. 1
Southern Ry., pref. (payable in div. ctfs.)	2*i*	(*i*)	Holders of rec. Oct. 31
Street and Electric Railways.			
American Railways, preferred (quar.)	1¾	Nov. 14	Holders of rec. Oct. 31*a*
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
Boston Elevated Ry. (quar.)	1½	Nov. 16	Holders of rec. Nov. 7
Brazilian Trac., Lt. & Pow., Ltd., (quar.)	1½	Dec. 1	Holders of rec. Oct. 31
Cape Breton Electric Co., com. (No. 10)	3	Nov. 2	Holders of rec. Oct. 19*a*
Preferred (No. 17)	3	Nov. 2	Holders of rec. Oct. 19*a*
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. 16*a***
Preferred (quar.)	**1½**	**Nov. 2**	**Holders of rec. Oct. 16*a***
Connecticut Ry. & Ltg., com. & pref. (qu.)	1	Nov. 14	Nov. 1 to Nov. 15
Cumberland Co. (Me.) P. & L., pf. (qu.)	1½	Nov. 1	Holders of rec. Oct. 17*a*
Detroit United Ry. (quar.)	1½	Dec. 1	Holders of rec. Nov. 14*a*
Easton Consolidated Elec. Co. (monthly)	1-3*k*	Nov. 24	Holders of rec. June 26*a*
E. St. Louis & Sub., pref. (qu.) (No. 3)	1¼	Nov. 2	Holders of rec. Oct. 17
Grand Rapids Ry., pref. (qu.) (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
Illinois Traction, common (quar.)	¾	Nov. 15	Holders of rec. Nov. 1
Jacksonville Trac., com. (quar.) (No. 15)	1¾	Nov. 2	Holders of rec. Oct. 20*a*
Preferred (quar.) (No. 15)	1½	Nov. 2	Holders of rec. Oct. 20*a*
Lehigh Valley Transit, preferred	1	Nov. 10	Holders of rec. Oct. 31*a*
Lewiston Aug. & Waterv. St., pref. (qu.)	1½	Nov. 2	Holders of rec. Oct. 17
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. 20*a*
Montreal Tramways (quar.)	2½	Nov. 2	Holders of rec. Oct. 15
Ohio Traction preferred (quar.)	1¼	Nov. 2	Holders of rec. Oct. 26*a*
Philadelphia Co., com. (quar.) (No. 132)	*g*1¾	Nov. 2	Holders of rec. Oct. 1*a*
6% cumulative preferred (No. 4)	3	Nov. 2	Holders of rec. Oct. 1*a*
Public Service Invest., pf. (qu.) (No. 22)	$1.50	Nov. 2	Holders of rec. Oct. 15*a*
Rio de Janeiro Tram., L. & P., Ltd. (qu.)	1¼	Nov. 2	Holders of rec. Oct. 20
Sao Paulo Tram., L. & P., Ltd. (qu.)	2½	Nov. 2	Holders of rec. Oct. 20
Sierra Pac. Elec. Co., pref. (qu.) (No. 21)	1½	Nov. 2	Holders of rec. Oct. 17*a*
Tampa Electric Co. (quar.)	2½	Nov. 16	Holders of rec. Nov. 4*a*
Union Street Ry., New Bedford (quar.)	2	Oct. 31	Holders of rec. Oct. 22*a*
Washington-Virginia Ry., common	1	Nov. 1	Oct. 20 to Nov. 1
Preferred	2½	Nov. 1	Oct. 20 to Nov. 1
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*a*
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*a*
Fidelity	3	Nov. 2	Holders of rec. Oct. 29*a*
Germania	10	Nov. 2	Holders of rec. Oct. 23*a*
Pacific (quar.)	2	Nov. 2	Oct. 14 to Nov. 1
Trust Companies.			
Astor (quar.)	2	Nov. 1	Holders of rec. Oct. 28*a*
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. 26*a*
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

Name of Company.	*Per Cent.*	*When Payable.*	*Books Closed. Days Inclusive.*
Miscellaneous.			
Amalgamated Copper (quar.)	½	Nov. 30	Holders of rec. Oct. 24*a*
American Cigar, common (quar.)	1½	Nov. 2	Holders of rec. Oct. 17*a*
Amer. Dist. Teleg. of N. Y. (quar.)	1	Nov. 14	Holders of rec. Nov. 2*a*
Amer. Gas & Elec. pref., (qu.) (No. 31)	1½	Nov. 2	Holders of rec. Oct. 21
American Glue, common	3	Nov. 2	Oct. 27 to Nov. 2
Amer. Graphophone, pref. (qu.) (No. 66)	1¾	Nov. 16	Nov. 2 to Nov. 15
American Light & Traction, com. (quar.)	2½	Nov. 2	Oct. 16 to Nov. 1
Common (payable in common stock)	2½*f*	Nov. 2	Oct. 16 to Nov. 1
Preferred (quar.)	1½	Nov. 2	Oct. 16 to Nov. 1
American 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 Utilities, pref. (quar.)	1¾	Nov. 10	Holders of rec. Oct. 31*a*
Bellows Falls Power, preferred	2½	Nov. 2	Holders of rec. Oct. 27
Bergner & Engel Brewing, preferred	4	Nov. 2	Oct. 25 to Nov. 5
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
British Columbia Fish. & Pack.,com.(No.1)	1¾	Nov. 30	------------------------
British Columbia Pack. Assn., com. & pfd	3½	Nov. 21	Nov. 10 to Nov. 20
Brown Shoe, preferred (quar.)	1¾	Nov. 1	Holders of rec. Oct. 24*a*
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.) (payable in scrip)	1¼*g*	Nov. 14	Holders of rec. Oct. 31*a*
Canada Cement Ltd., pref. (qu.) (No. 19)	1¾	Nov. 16	Nov. 1 to Nov. 10
Canadian Converters' Ltd. (quar.)	1	Nov. 16	Holders of rec. Oct. 31*a*
Central States El. Corp., com. (qu.) (No.4)	1	Nov. 19	Nov. 12 to Nov. 19
Cluett, Peabody & Co., com. (qu.) (No.4)	1	Nov. 2	Holders of rec. Oct. 20*a*
Commonwealth Edison (quar.)	2	Nov. 2	Oct. 16 to Nov. 1
Consolidated Gas (quar.)	1½	Dec. 15	Holders of rec. Nov. 12
Consolidation Coal (quar.)	1½	Oct. 31	Holders of rec. Oct. 24*a*
Diamond Match (quar.)	1½	Dec. 15	Holders of rec. Nov. 30*a*
Distilling Co. of America, pref. (quar.)	½	Oct. 31	Holders of rec. Sept. 30*a*
Dominion Bridge (quar.)	1¼	Nov. 16	Holders of rec. Oct. 31
Dominion Steel Corp., pf. (qu.) (No. 11)	1½	Nov. 2	Oct. 16 to Nov. 2
Edison El. Ill., Boston (qu.) (No. 102)	3	Nov. 2	Holders of rec. Oct. 15
Edison El. Ill. of Brockton (No. 54)	$4	Nov. 2	Holders of rec. Oct. 15*a*
Electrical Securities Corp., pref. (quar.)	1¼	Nov. 1	Oct. 27 to Nov. 11
Electric Bond & Share, pref. (qu.) (No.38)	1½	Nov. 2	Oct. 22 to Nov. 3
Elk Horn Fuel, preferred	*i* 1¼	Nov. 15	Holders of rec. Nov. 1
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 22*a*
Federal Sugar Refining, pref. (quar.)	1½	Nov. 2	Holders of rec. Oct. 30*a*
Fort Worth Pow. & Lt., pf. (qu.) (No.13)	1¾	Nov. 1	Holders of rec. Oct. 20*a*
Gair (Robert) Co., pref. (quar.)	1¾	Nov. 1	------------------------
General Chemical, common (quar.)	1½	Dec. 1	Holders of rec. Nov. 19*a*
General Motors, preferred	3½	Nov. 1	Holders of rec. Oct. 15*a*
Goodrich (B. F.) Co., pref. (quar.)	1¾	Jan. 1	Holders of rec. Dec. 21
Hercules Powder, preferred (quar.)	1¾	Nov. 15	Nov. 6 to Nov. 15
Houghton County El. Lt., com. (No. 19)	62½c	Nov. 2	Holders of rec. Oct. 16*a*
Preferred (No. 24)	75c.	Nov. 2	Holders of rec. Oct. 16*a*
Illinois Northern Utilities, pref. (quar.)	1½	Nov. 2	Oct. 21 to Nov. 1
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**
Inland Steel (quar.)	1	Dec. 1	Holders of rec. Nov. 10
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. 10*a*
Int. Harvester Corp., pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 10*a*
International Nickel, common (quar.)	2½	Dec. 1	Nov. 15 to Dec. 1
Preferred (quar.)	1½	Nov. 2	Oct. 15 to Nov. 3
Int. Smokeless Pow. & Chem., pref	4	Nov. 16	Holders of rec. Nov. 5*a*
Island Creek Coal, common (quar.)	**50c.**	**Nov. 2**	**Holders of rec. Oct. 23**
Kansas City Stk. Yds. of Me., pref. (qu.)	1¼	Nov. 2	Holders of rec. Oct. 15*a*
Kansas City Stock Yards of Mo. (quar.)	1½	Nov. 2	Holders of rec. Oct. 15*a*
Kayser (Julius) & Co., 1st & 2d pf. (qu.)	1¾	Nov. 2	Holders of rec. Oct. 21*a*
Kellogg Switchboard & Supply (quar.)	3	Oct. 31	Holders of rec. Oct. 29
Keystone Telephone, preferred	$1.50	Nov. 2	Holders of rec. Oct. 20*a*
Lackawanna Steel, preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 30
Lehigh Coal & Nav. (quar.) (No. 144)	$1	Nov. 30	Holders of rec. Oct. 31
Liggett & Myers Tobacco, com. (quar.)	3	Dec. 1	Holders of rec. Nov. 16*a*
Loose-Wiles Biscuit, 2nd pf. (qu.) (No.10)	**1¾**	**Nov. 2**	Oct. 16 to Nov. 1
Lowell Elec. Light Corp. (quar.) (No. 74)	2	Nov. 2	Holders of rec. Oct. 17*a*
Massachusetts Gas Cos., com. (quar.)	$1.25	Nov. 2	Holders of rec. Oct. 15*a*
McCall Corporation, common (quar.)	1	**Nov. 16**	**Holders of rec. Nov. 2*a***
Milwaukee & Chicago Breweries, Ltd	2½*b*	Oct. 30	Oct. 23 to Oct. 30
Mobile Electric Co., pref. (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31
Montreal Lt., Ht. & Pow. (qu.) (No. 54)	2½	Nov. 16	Holders of rec. Oct. 31*a*
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
National Refining, com. (quar.)	1¼	Nov. 15	Holders of rec. Nov. 1
New Central Coal	1	Nov. 2	Oct. 28 to Nov. 2
Geo. B. Newton Coal Co., 1st preferred	3½	Nov. 2	Oct. 27 to Nov. 1
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. 5*a*
Preferred (quar.)	1½	Nov. 2	Holders of rec. Oct. 21*a*
People's Gas Light & Coke (quar.)	2	Nov. 25	Holders of rec. Nov. 2*a*
Pittsb. Term. Wareh. & Transf. (mthly.)	21¼c.	Nov. 14	Holders of rec. Nov. 7
Portland (Ore.) Gas & Coke, pref. (quar.)	1¾	Nov. 1	Holders of rec. Oct. 23
Pressed Steel Car, com. (qu.) (No. 23)	¾	Dec. 16	Nov. 26 to Dec. 15
Preferred (quar.) (No. 63)	1¾	Nov. 25	Nov. 5 to Nov. 24
Procter & Gamble, common (quar.)	4	Nov. 14	Holders of rec. Oct. 31*a*
Public Serv. Corp. of Nor. Ill.,com.(qu.)	1¼	**Nov. 2**	**Holders of rec. Oct. 15*a***
Preferred (quar.)	1½	**Nov. 2**	**Holders of rec. Oct. 15*a***
Pullman Company (quar.) (No. 191)	2	Nov. 16	Holders of rec. Oct. 31
Quaker Oats, preferred (quar.)	1½	Nov. 30	Holders of rec. Nov. 2*a*
Riker & Hegeman Stock, Corp for	10*e*	Nov. 16	Holders of rec. Oct. 31
Sears, Roebuck & Co., common (quar.)	1¾	Nov. 16	Holders of rec. Oct. 31*a*
Silversmiths Co. (quar.)	1	Nov. 16	Holders of rec. Nov. 9*a*
Southern Cal. 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**
Standard Oil (Indiana) (quar.)	3	Nov. 30	Holders of rec. Nov. 9
Extra	3	Nov. 30	Holders of rec. Nov. 9
Standard Sanitary Mfg., com. (quar.)	1½	-------	Holders of rec. Oct. 22
Preferred (quar.)	1¾	-------	Holders of rec. Oct. 22
Stewart-Warner Speedometer, com. (qu.)	1½	Nov. 1	Oct. 25 to Oct. 31
Preferre (quar.)	1¾	Nov. 1	Oct. 25 to Oct. 31
Taylor-Wharton Iron & Steel, pref. (qu.)	1¾	Nov. 2	Oct. 25 to Nov. 1
Texas Pow. & Lt., pref. (quar.) (No. 10)	1¾	Nov. 2	Holders of rec. Oct. 24
Union American Cigar, pref. (quar.)	1¾	Nov. 15	Nov. 1 to Nov. 15
United Cigar Mfrs., common (quar.)	1	Nov. 2	Holders of rec. Oct. 26*a*
United Cigar Mfrs., preferred (quar.)	1¾	Dec. 1	Holders of rec. Nov. 24*a*
United Cig. Stores of Am., com. (qu.) (No.8)	1½	Nov. 16	Nov. 3 to Nov. 16
United Electric Securities, preferred	$3.50	Nov. 2	Holders of rec. Oct. 14*a*
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. 15*a***
First preferred (quar.)	**2**	**Oct. 31**	**Holders of rec. Oct. 15*a***
Second preferred (quar.)	**1½**	**Oct. 31**	**Holders of rec. Oct. 15*a***
U. S. Steel Corp., com. (quar.)	½	Dec. 30	Dec. 2 to Dec. 10
Preferred (quar.)	1¾	Nov. 28	Nov. 3 to Nov. 16
Vacuum Oil	3	Oct. 31	Holders of rec. Oct. 15*a*
Virginia-Caro. Chem., pf. (qu.) (No. 76.)	2	Nov. 15	Holders of rec. Sept. 30*a*
Warwick Iron & Steel	3½	Nov 14	Holders of rec. Oct. 31
White (J. G.) Co., Inc., pf. (qu.) (No. 46)	1½	Nov. 1	Holders of rec. Oct. 22
White (J. G.) Engineering, pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 16
White (J. G.) Management, pf. (qu.) (No. 7)	1¾	Dec. 1	Holders of rec. Nov. 18
Willys-Overland, common (quar.)	1½	Nov. 1	Holders of rec. Oct. 22*a*
Woolworth (F. W.), com. (quar.) (No. 10)	1½	Dec. 1	Holders of rec. Nov. 10*a*

a Transfer books not closed for this dividend. *b* Less British income tax. *d* Correction. *e* Payable in stock. *f* Payable in common stock. *g* Payable in scrip. *h* On account of accumulated dividends. *i* Payable in dividend certificates maturing Nov. 1 1919 and bearing interest from Nov. 1 1914 at rate of 4% per annum, payable semi-annually, said certificates to be mailed on Dec. 10. *k* Payable on par value of $50. *l* Declared 2½%, payable 1¼% Nov. 15 1914 and 1¼% Jan. 15 1915 to holders of record Nov. 1.

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. 24.	*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 Sept. 12		$175,300,000	$29,150,000	$204,450,000
Surplus as of Sept. 12		300,288,000	67,911,200	368,199,200
Loans and investments		2,160,489,000	560,651,700	2,721,140,700
Change from last week		—11,024,000	—1,929,400	—12,953,400
Deposits		1,920,933,000	a556,132,300	2,477,065,300
Change from last week		—10,514,000	—1,437,400	—11,951,400
Specie		340,265,000	b40,690,500	380,955,500
Change from last week		+4,635,000	—446,300	+4,188,700
Legal-tenders	ACTUAL FIGURES NOT GIVEN.	101,617,000	c14,190,600	115,807,600
Change from last week		+2,681,000	+653,400	+3,334,400
Banks: Cash in vault		375,383,000	12,908,600	388,291,600
Ratio to deposits		Not given	13.65%	----------
Trust Cos.: cash in vault		66,499,000	41,972,500	108,471,500
Aggr'te money holdings		441,882,000	54,881,100	496,763,100
Change from last week		+7,316,000	+207,100	+7,523,100
Money on deposit with other bks. & trust cos.		53,215,000	83,584,100	136,799,100
Change from last week		+2,510,000	—848,000	+1,662,000
Total reserve		495,097,000	138,465,200	633,562,200
Change from last week		+9,826,000	—640,900	+9,185,100
Surplus CASH reserve—				
Banks (above 25%)		Not given	----------	----------
Trust cos. (above 15%)		Not given	----------	----------
Total		8,460,650	----------	----------
Change from last week		+9,394,800	----------	----------
% of cash reserves of trust cos—				
Cash in vault		Not given	9.82%	----------
Cash on dep. with bks.		Not given	16.84%	----------
Total		Not given	26.66%	----------

+ 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 $635,623,400, a decrease of $2,953,400 from last week. In the case of the Clearing-House members, the deposits are "legal net deposits" both for the average and the actual figures. *b* Gold. *c* Currency and bank notes.

CIRCULATION.—Circulation of national banks October 24 reported at $145,442,000; Oct. 17, $146,227,000; Oct. 10, $144,139,000; Oct. 3, $138,801,000; Sept. 26, $137,261,000; Sept. 19, $129,716,000; Sept. 12, $124,516,000; Sept. 5, $114,362,000; Aug. 29, $103,157,000; Aug. 22, $88,539,000; Aug. 15, $74,017,000.

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. 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
Oct. 24	2,721,140,7	2,477,065,3	380,955,5	115,807,6	496,763,1	633,562,2

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

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

STATE BANKS AND TRUST COMPANIES.

Week ended Oct. 24.	*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 Sept. 12	24,550,000	67,300,000	10,758,000	11,300,000
Surplus as of Sept. 12	39,119,300	151,148,900	13,894,100	11,702,800
Loans and investments	322,097,100	1,101,081,100	132,681,500	192,043,100
Change from last week	—3,237,100	—2,540,500	—122,300	—340,000
Gold	48,745,100	81,164,900	----------	----------
Change from last week	—836,900	—225,700	----------	----------
Currency and bank notes	36,181,400	27,302,500	----------	----------
Change from last week	—199,300	+1,970,500	----------	----------
Deposits	403,960,100	1,188,475,400	138,588,300	196,664,100
Change from last week	—8,159,000	—705,500	—960,300	—1,231,700
Reserve on deposits	101,132,400	236,705,500	23,997,900	24,329,300
Change from last week	—1,852,500	+4,395,800	—924,200	—390,300
P. C. reserve to deposits	28.1%	25.1%	19.2%	14.7%
Percentage last week	28.3%	24.7%	19.8%	14.8%

+ 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.	$	$	$	$	$	$	$
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
Oct. 24	No state	ment issu	ed.	-----	--------	------	144,652,1
Phila.							
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
Oct. 24	103,684,3	399,731,0	92,023,0		*429,604,0	15,985,0	146,031,8

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 24 as $11,554,000.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Oct. 24; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1914.	1913.	1912.	1911.
Dry Goods	$2,853,084	$3,702,266	$3,141,063	$3,244,232
General Merchandise	12,948,810	17,927,150	19,282,830	17,296,147
Total	$15,801,894	$21,629,416	$22,423,893	$20,540,379
Since January 1.				
Dry Goods	$144,108,830	$128,267,814	$124,249,657	$116,820,325
General Merchandise	670,564,553	685,099,065	713,299,133	604,164,013
Total 43 weeks	$814,673,383	$813,366,879	$837,548,790	$720,984,338

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. 24 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

	1914.	1913.	1912.	1911.
For the week	$21,397,327	$17,994,512	$18,613,952	$16,282,929
Previously reported	686,502,351	707,761,347	669,375,109	623,141,782
Total 43 weeks	$707,899,678	$725,755,859	$687,989,061	$639,424,711

The following table shows the exports and imports o specie at the port of New York for the week ending Oct. 24 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	2,152	937,201	135,565	1,766,205
Mexico	490	1,106,014	1,065	998,703
South America	20,393	1,198,246	103,760	3,180,213
All other countries	------	355,300	50,744	1,628,802
Total 1914	23,035	128,127,649	291,134	7,719,086
Total 1913	------	68,813,646	614,036	18,812,208
Total 1912	70,100	33,085,685	1,162,288	25,811,595
Silver.				
Great Britain	700,761	29,281,177	------	9,305
France	------	3,204,408	------	13,226
Germany	------	------	------	18,413
West Indies	200,205	403,100	878	51,333
Mexico	------	91,346	117,620	3,792,661
South America	------	1,490,150	10,938	2,419,991
All other countries	186,000	1,310,169	6,035	1,281,056
Total 1914	1,086,966	35,780,350	135,471	7,585,985
Total 1913	1,040,877	41,013,303	309,708	8,610,329
Total 1912	820,588	47,365,331	480,658	8,066,009

Of the above imports for the week in 1914, $53,735 were American gold coin and $1,274 American silver coin.

Bankers' Gazette.

Wall Street, Friday Night, Oct. 30 1914.

The Money Market and Financial Situation.—One of the most interesting developments of the week has been the accumulation of funds in the local banking institutions. Saturday's bank statement showed an increased reserve of $9,400,000, which changed the standing of the latter from a deficit of about $1,000,000 to a surplus of $8,460,000, and time loan rates declined to 5½% with offerings in excess of demand. Conjointly with this, foreign exchange dropped to a fraction below 4 90 and the record of international trade indicates that the exchange situation may soon adjust itself.

Another matter of interest in financial circles has been the progress made toward opening the new Federal Reserve banks. November 16 is the date mentioned for this event although it was hoped by many that the time would be deferred until the beginning of the year.

The Bank of England reports an addition of $9,000,000 to its gold holdings within the week. It is interesting to note these holdings are $122,000,000 larger than a year ago. The Bank of France holds $126,000,000 more, the Bank of Germany $151,000,000, the Bank of Russia $78,500,000 and the national banks of the United States $32,000,000 more. This makes a total of $509,500,000 held, by the institutions mentioned in excess of that reported last year. As this is more than the average total production in recent years, the question naturally arises, from what source is it derived? Some doubtless came out of hoard, but this, we imagine, could account for only a small part of the difference.

The most prominent industry of the country, iron and steel, shows a further falling off in activity. It is reported that in the Pittsburg district the production is only 40 to 45% of the mills' capacity, while in Chicago it has declined to about 30%. This is owing largely, as is well known, to the paucity of railway orders. It is not surprising that, under these circumstances, prices are lower and in some cases profits nil. With these conditions existing and it is no wonder that the Steel Corporation reduced its common stock dividend from 5 to 2%. It is worthy of note, however, that the earnings of the last quarter were in excess of the previous quarters of the year and that the company's surplus is $61,000,000 greater than when dividends were last reduced.

An illustration of how the new tariff, the war and perhaps other things have militated against us is seen in the fact that the international trade balance in our favor, which had increased from $252,600,000 in 1909 to $693,800,000 in 1913, was for the first 9 months of this year only $58,000,000, as against $406,000,000 for the same period last year. One item of this difference, cotton exports, was only $5,806,000 in September this year whereas in 1913 it was $65,744,000.

It seems quite probable, however, that these differences will be greatly modified in future reports. During October the cotton situation has improved and the foreign sales of this staple have materially increased. There has moreover been extensive foreign buying of copper in this market and also enormous orders for shoes placed with New England manufacturers.

The open market rates for call loans on the Stock Exchange during the week on stock and bond collaterals have ranged from 5½@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 £1,809,984 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 29.79, against 27.52 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. 24.*	*Differences from previous week.*	1913. *Averages for week ending Oct. 25.*	1912. *Averages for week ending Oct. 26.*
	$	$	$	$
Capital (Sept. 12)	175,300,000	----------	179,900,000	178,900,000
Surplus (Sept. 12)	300,288,000	----------	305,760,200	296,139,600
Loans and investments	2,160,489,000	Dec. 11,024,000	1,904,173,000	1,942,331,000
Circulation	145,442,000	Dec. 785,000	44,806,000	46,222,000
Deposits	1,920,933,000	Dec. 10,514,000	1,736,873,000	1,777,315,000
Specie	340,265,000	Inc. 4,635,000	326,864,000	321,856,000
Legal-tenders	101,617,000	Inc. 2,681,000	77,967,000	82,451,000
Cash reserve held	441,882,000	Inc. 7,316,000	404,831,000	404,307,000
Cash reserve required	433,421,350	Dec. 2,078,800	392,015,250	399,528,950
Surplus	8,460,650	Inc. 9,394,800	12,815,750	4,778,050

Foreign Exchange.—The market for sterling exchange has been more nearly normal this week than at any time since the war strain developed. Bills of all kinds have been in fair supply. Exports of merchandise are beginning to move more freely.

To-day's (Friday's) actual rates for sterling exchange were 4 86¼@4 86½ for sixty days, 4 90⅛@4 90⅜ for cheques and 4 90⅝@4 90⅞ for cables. Commercial on banks nominal and documents for payment nominal. Cotton for payment nominal and grain for payment nominal.

There were no rates for sterling exchange posted by important banking houses the past week.

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

Exchange at Paris on London not quotable.

Exchange at Berlin on London not quotable.

The range for foreign exchange for the week follows:

Sterling, Actual—	*Sixty Days.*	*Cheques.*	*Cables.*
High for the week	4 88½	4 91¾	4 92¼
Low for the week	4 85½	4 89	4 89⅝
Paris Bankers' Francs—			
High for the week	----	5 12	5 11½
Low for the week	----	5 15½	5 14½
Germany Bankers' Marks—			
High for the week	----	88⅞	89
Low for the week	----	88	88
Amsterdam Bankers' Guilders—			
High for the week	----	41¼	41½
Low for the week	----	40⅝	40¾

Domestic Exchange.—Chicago, 10c. per $1,000 premium. Boston, par. St. Louis, 90c. per $1,000 premium. San Francisco, 50c. per $1,000 premium. Montreal, 31¼c. discount to par. Minneapolis, 40c. 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.* Week or Month.	Current Year.	Previous Year.	**July 1** *to Latest Date.* Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac-					
N O & Nor East	September	291,531	327,776	942,412	1,045,251
Ala & Vicksburg	September	137,651	155,334	410,493	457,102
Vicks Shr & Pac	September	128,653	145,669	400,027	446,073
Ann Arbor	1st wk Oct	55,080	51,593	683,656	663,036
Atch Top & San Fe	September	10639292	9,740,766	30,415,024	28,651,708
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	August	130,836	120,973	255,545	230,411
g Baltimore & Ohio	September	8,782,332	9,382,046	25,629,396	28,043,933
B & O Ch Ter RR	September	151,412	156,658	437,443	474,818
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	September	77,525	106,232	252,221	336,856
Boston & Maine	August	4,384,001	4,655,998	8,606,987	8,997,283
Buff Roch & Pittsb	3d wk Oct	218,357	275,017	3,476,835	4,096,358
Buffalo & Susq	September	122,142	147,346	381,663	455,143
Canadian Northern	3d wk Oct	349,800	609,900	6,479,500	7,527,700
Canadian Pacific	3d wk Oct	2,040,000	3,252,000	37,417,736	45,009,521
Central of Georgia	September	975,442	1,249,459	3,173,317	3,278,486
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	3d wk Oct	730,141	736,724	12,449,252	11,577,603
Chicago & Alton	3d wk Oct	281,843	303,727	4,761,596	5,200,571
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	3d wk Oct	335,948	341,613	4,716,432	4,863,542
Chic Ind & Louisv	3d wk Oct	126,435	150,719	2,224,877	2,317,054
Chic Milw & St P }	August	8,189,201	8,072,636	16,014,187	15,993,470
Chic Mil & Pug S }					
v Chic & North West	September	8,098,316	8,095,665	23,839,210	24,212,104
v Chic St P M & Om	September	1,721,567	1,767,349	5,010,890	4,795,411
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	3d wk Oct	314,013	292,047	4,355,418	4,753,499
Cornwall	August	12,519	17,058	24,974	34,965
Cornwall & Lebanon	September	26,944	25,780	88,733	90,357
Cuba Railroad	September	314,676	340,252	1,040,707	1,025,312
Delaware & Hudson	August	2,103,526	2,307,270	4,100,820	4,393,978
Del Lack & West	August	3,715,617	3,942,895	7,467,622	7,796,026
Denv & Rio Grande	3d wk Oct	538,600	568,300	7,884,987	8,454,179
Western Pacific	3d wk Oct	114,000	142,900	2,075,643	2,385,548
Denver & Salt Lake	3d wk Oct	36,164	15,526	596,572	484,576
Detroit Tol & Iront	September	205,270	126,086	538,512	408,279
Detroit & Mackinac	3d wk Oct	21,130	24,128	369,266	406,619
Dul & Iron Range	August	685,699	1,231,116	1,497,952	2,404,556
Duluth So Sh & Atl	3d wk Oct	54,274	67,564	1,048,343	1,227,920
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	September	5,506,358	5,462,035	16,414,705	16,651,290
Florida East Coast	August	299,293	281,260	591,159	570,430
Fonda Johns & Glov	September	77,677	85,346	258,111	287,019
Georgia Railroad	August	251,226	251,009	506,652	480,067
Grand Trunk Pac	1st wk Oct	148,005	257,501	1,766,039	1,999,490
Grand Trunk Syst	3d wk Oct	969,483	1,163,397	17,239,394	18,402,295
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	September	135,686	183,894	436,132	550,683
Hocking Valley	August	711,035	810,673	1,162,450	1,514,688
Illinois Central	September	5,529,431	5,855,044	16,770,904	16,910,073
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	September	308,767	301,615	913,649	917,777
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
s Louisville & Nashv	3d wk Oct	1,031,730	1,324,850	17,248,148	19,332,263
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	1st wk Oct	172,800	187,800	2,657,200	2,764,400
Mineral Range	3d wk Oct	14,206	4,066	256,996	112,227
Minn & St Louis }	2d wk Oct	233,449	242,597	3,107,103	2,911,878
Iowa Central }					
Minn St P & S S M	3d wk Oct	672,343	719,032	10,070,993	10,362,493
Mississippi Central	August	80,754	91,539	160,193	181,879
u Mo Kan & Texas	3d wk Oct	673,653	697,541	10,083,391	10,646,958
x Missouri Pacific	3d wk Oct	1,214,000	1,312,000	19,293,232	19,787,164
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	3d wk Oct	10,019	10,835	153,723	145,889
New Orl Great Nor	August	141,759	155,890	296,828	322,075
e N Y C & Hud Riv	September	8,765,247	9,625,456	25,529,908	27,957,132
Boston & Albany	September	1,483,917	1,620,787	4,441,106	4,800,677
Lake Shore & M S	September	4,694,381	5,243,587	14,086,708	15,668,029
n Lake Erie & W	September	537,832	556,516	1,612,391	1,599,049
Chic Ind & South	September	387,598	353,582	1,069,031	1,041,663
Michigan Central	September	3,140,684	3,233,323	9,000,383	9,381,070
Clev C C & St L }					
Peoria & Eastern }	September	3,369,280	3,435,332	9,883,427	10,360,074
Cincinnati North	September	151,582	143,437	439,204	394,816
Pitts & Lake Erie	September	1,359,223	1,709,702	4,380,986	5,226,617
N Y Chic & St L	September	928,828	1,038,716	2,816,600	3,029,867
Tol & Ohio Cent	September	617,893	603,227	1,479,232	1,768,114
Tot all lines above	September	25436 465	27563 665	74,738,976	81,227,108

ROADS.	*Latest Gross Earnings.* Week or Month.	Current Year.	Previous Year.	**July 1** *to Latest Date.* 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	September	821,968	850,320	2,815,260	2,855,294
N Y Susq & West	September	324,002	331,003	928,706	958,489
Norfolk Southern	July	365,997	338,435	365,997	338,435
Norfolk & Western	August	3,990,540	3,947,647	7,734,129	7,806,185
Northern Pacific	August	6,075,933	6,221,481	11,867,995	12,494,454
Northwestern Pac	August	404,445	418,907	833,244	842,444
Pacific Coast Co	August	649,792	710,645	1,239,262	1,439,238
z Pennsylvania *RR*	August	17001206	18191528	33,069,793	34,643,462
Balt Ches & Atl	August	166,760	154,066	341,524	313,715
Cumberland Vall	August	282,482	298,463	522,736	586,869
Long Island	August	1,505,277	1,435,331	3,025,083	2,984,738
Maryl'd Del & Va	August	121,574	121,285	233,679	233,785
N Y Phila & Norf	August	363,123	356,723	805,742	769,285
PhilaBalt & Wash	August	1,905,048	1,884,005	3,757,065	3,670,016
W Jersey & Seash	August	1,010,298	1,075,882	1,841,603	1,927,193
Pennsylvania *Co*	August	5,496,066	6,368,212	10,694,560	12,649,911
Grand Rap & Ind	August	560,140	564,905	1,049,719	1,067,150
Pitts C C & St L	August	3,585,259	3,990,963	7,061,469	7,808,750
Vandalia	August	1,004,976	1,032,133	1,961,438	2,013,016
Total lines—					
East Pitts & Erie	August	23011 495	24213 884	44,823,078	47,637,125
West Pitts & Erie	August	10784 046	12095 765	21,030,182	23,815,546
All East & West	August	33795 542	36309 650	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	September	4,291,141	4,428,428	12,242,337	13,078,942
Coal & Iron Co	September	2,797,331	2,335,159	7,097,676	6,537,624
Total both Cos	September	7,088,472	6,763,587	19,340,012	19,616,566
Rich Fred & Potom	August	207,916	217,060	465,829	451,457
Rio Grande Junc	August	97,776	94,470	176,281	177,986
Rio Grande South	3d wk Oct	14,419	17,365	185,556	221,214
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
StLouis Southwest	3d wk Oct	230,000	277,000	3,458,309	4,092,722
San Ped L A & S L	August	770,008	889,788	1,648,799	1,774,207
Seaboard Air Line	3d wk Oct	390,111	511,845	6,297,019	7,092,080
Southern Pacific	September	11940999	12748309	35,246,076	36,763,410
Southern Railway	3d wk Oct	1,204,765	1,551,126	20,675,289	21,906,808
Mobile & Ohio	3d wk Oct	200,797	263,110	3,640,435	3,976,259
Cin N O & Tex P	3d wk Oct	176,779	210,171	2,982,030	3,232,090
Ala Great South	3d wk Oct	84,424	101,935	1,524,950	1,617,619
Georgia Sou & Fla	3d wk Oct	47,103	55,125	748,520	767,420
Spok Portl & Seattle	August	461,246	483,459	931,940	960,241
Tenn Ala & Georgia	3d wk Oct	1,178	2,264	26,119	31,939
Tennessee Central	August	140,625	147,153	294,778	295,552
Texas & Pacific	3d wk Oct	395,344	415,215	5,484,226	5,646,545
Tidewater & West	September	7,710	7,646	23,264	21,620
Toledo Peor & West	3d wk Oct	24,642	29,802	411,994	441,765
Toledo St L & West	2d wk Oct	101,025	96,686	1,382,748	1,404,304
Union Pacific Syst	September	9,162,999	9,351,489	25,190,263	25,615,599
Virginia & Sou West	September	168,271	172,243	515,649	501,288
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	September	25,178	38,592	63,041	73,374
Yazoo & Miss Vall	September	878,547	1,007,828	2,656,850	2,706,038

Various Fiscal Years.	*Period.*	Current Year.	Previous Year.
		$	$
Delaware & Hudson	Jan 1 to Aug 31	14,857,326	16,143,100
N Y Central & Hudson River *e*	Jan 1 to Sept 30	71,451,951	77,807,215
Boston & Albany	Jan 1 to Sept 30	12,499,555	13,247,280
Lake Shore & Michigan South	Jan 1 to Sept 30	39,067,438	45,309,311
Lake Erie & Western *n*	Jan 1 to Sept 30	4,297,654	4,475,306
Chicago Indiana & Southern	Jan 1 to Sept 30	3,143,228	3,248,777
Michigan Central	Jan 1 to Sept 30	25,262,671	27,389,269
Cleve Cincin Chic & St Louis	Jan 1 to Sept 30	26,467,273	28,151,841
Cincinnati Northern	Jan 1 to Sept 30	1,076,804	1,009,846
Pittsburgh & Lake Erie	Jan 1 to Sept 30	12,376,563	15,196,945
New York Chicago & St Louis	Jan 1 to Sept 30	8,379,503	9,177,276
Toledo & Ohio Central	Jan 1 to Sept 30	3,535,181	4,503,559
Total all lines	Jan 1 to Sept 30	207557 821	229516 625
z Pennsylvania *Railroad*	Jan 1 to Aug 31	124856342	134610206
Baltimore Chesap & Atlantic	Jan 1 to Aug 31	842,866	808,983
Cumberland Valley	Jan 1 to Aug 31	2,231,197	2,357,550
Long Island	Jan 1 to Aug 31	8,980,336	8,998,455
Maryland Del & Virginia	Jan 1 to Aug 31	626,054	622,685
N Y Philadelphia & Norfolk	Jan 1 to Aug 31	2,598,804	2,680,739
Phila Baltimore & Washing n	Jan 1 to Aug 31	13,575,991	13,996,293
West Jersey & Seashore	Jan 1 to Aug 31	4,557,932	4,655,491
Pennsylvania *Company*	Jan 1 to Aug 31	37,156,520	44,190,280
Grand Rapids & Indiana	Jan 1 to Aug 31	3,588,388	3,651,018
Pitts Cin Chic & St Louis	Jan 1 to Aug 31	26,095,711	28,985,442
Vandalia	Jan 1 to Aug 31	7,092,146	7,288,421
Total lines—East Pitts & Erie	Jan 1 to Aug 31	161438 262	172497 525
—WestPitts & Erie	Jan 1 to Aug 31	74,945,401	85,145,349
—All lines E & W	Jan 1 to Aug 31	236383 663	257642 874
Rio Grande Junction	Dec 1 to Aug 31	661,261	703,483
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.	%
	$	$	$	
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
3d week Oct (34 roads)	12,515,701	15,446,844	—2,931,143	19.65

**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 third week of October. The table covers 34 roads and shows 19.65% decrease in the aggregate under the same week last year.

Third week of October.	1914.	1913.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	84,424	101,935	------	17,511
Buffalo Rochester & Pittsburgh	218,357	275,017	------	56,660
Canadian Northern	349,800	609,900	------	260,100
Canadian Pacific	2,040,000	3,252,000	------	1,212,000
Chesapeake & Ohio	730,141	736,724	------	6,583
Chicago & Alton	281,843	303,727	------	21,884
Chicago Great Western	335,948	341,613	------	5,665
Chicago Ind & Louisville	126,435	150,719	------	24,284
Cinc., New Orl. & Tex. Pac	176,779	210,171	------	33,392
Colorado & Southern	314,013	292,047	21,966	------
Denver & Rio Grande	538,600	568,300	------	29,700
Western Pacific	114,000	142,900	------	28,900
Denver & Salt Lake	36,164	15,526	20,638	------
Detroit & Mackinac	21,130	24,128	------	2,998
Duluth South Shore & Atlantic	54,274	67,564	------	13,290
Georgia Southern & Fla	47,103	55,125	------	8,022
Grand Trunk of Canada / Grand Trunk Western / Det Grand Haven & Milw / Canada Atlantic	969,483	1,163,397	------	193,914
Louisville & Nashville	1,031,730	1,324,850	------	293,120
Mineral Range	14,206	4,066	10,140	------
Minneapolis St Paul & S S M	672,343	719,032	------	46,689
Missouri Kansas & Texas	673,653	697,541	------	23,888
Missouri Pacific	1,214,000	1,312,000	------	98,000
Mobile & Ohio	200,797	263,110	------	62,313
Nevada-California-Oregon	10,019	10,835	------	816
Rio Grande Southern	14,419	17,365	------	2,946
St Louis Southwestern	230,000	277,000	------	47,000
Seaboard Air Line	390,111	511,845	------	121,734
Southern Railway	1,204,765	1,551,126	------	346,361
Tennessee Alabama & Georgia	1,178	2,264	------	1,086
Texas & Pacific	395,344	415,215	------	19,871
Toledo Peoria & Western	24,642	29,802	------	5,160
Total (34 roads)	12,515,701	15,446,844	52,744	2,983,887
Net decrease (19.65%)	--------	--------	------	2,931,143

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

Roads.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Atch Top & Santa Fe_b_Sept	10,639,292	9,740,766	*j*4,102,099	*j*3,489,723
July 1 to Sept 30	30,415,024	28,615,708	*j*11,289,463	*j*9,637,024
Buffalo Roch & Pitts_b_Sept	867,942	1,049,744	238,851	346,150
July 1 to Sept 30	2,790,078	3,211,872	972,256	1,034,547
Buffalo & Susq_b_Sept	122,142	147,346	13,711	36,408
July 1 to Sept 30	381,663	455,143	55,914	124,488
Canadian Northern_Sept	2,109,900	1,994,900	590,700	524,900
July 1 to Sept 30	5,071,900	5,748,500	1,265,900	1,447,800
Canadian Pacific_a_Sept	10,754,139	12,157,082	4,367,048	4,415,579
July 1 to Sept 30	31,153,876	35,584,603	11,508,652	12,493,511
Central of Georgia_b_Sept	975,442	1,249,459	*c*204,267	*c*383,635
July 1 to Sept 30	3,173,317	3,278,486	*e*735,867	*c*692,143
Chesapeake & Ohio_b_Sept	3,514,144	3,189,520	1,122,774	1,060,452
July 1 to Sept 30	10,297,298	9,426,677	3,214,293	3,126,396
Chic Great Western_b_Sept	1,346,757	1,376,291	*b*447,312	*b*408,576
July 1 to Sept 30	3,738,623	3,897,010	*f*1,083,187	*f*1,163,262
Chic & Nor Western_a_Sept	8,098,316	8,095,665	2,467,112	2,522,895
July 1 to Sept 30	23,839,210	24,212,104	7,039,495	7,107,971
Chic St P Minn & O_a_Sept	1,721,567	1,767,349	501,842	514,864
July 1 to Sept 30	5,010,890	4,795,411	1,489,954	1,171,894
Colorado & Southern_b_Sept	1,207,853	1,334,854	385,616	384,691
July 1 to Sept 30	3,511,925	3,910,844	986,641	1,135,307
Cuba RR_Sept	314,676	340,252	122,850	148,376
July 1 to Sept 30	1,040,707	1,025,312	415,880	445,629
Delaware & Hudson_b_Aug	2,103,526	2,307,270	913,877	1,046,707
Jan 1 to Aug 31	14,857,326	16,143,100	4,788,932	6,133,800
Detroit & Mackinac_a_Sept	96,953	101,797	21,274	18,356
July 1 to Sept 30	302,668	330,368	71,277	87,354
Erie_a_Sept	5,506,358	5,462,035	1,453,831	1,125,264
July 1 to Sept 30	16,414,705	16,651,290	4,211,891	3,918,185
Illinois Central_a_Sept	5,529,431	5,855,044	1,259,721	1,128,146
July 1 to Sept 30	16,770,904	16,910,073	3,226,326	2,888,431
N Y Cent & Hud Riv_b_Sept	8,765,247	9,625,456	2,873,820	2,841,638
Jan 1 to Sept 30	71,451,951	77,807,215	17,553,324	18,929,407
Boston & Albany_b_Sept	1,483,917	1,620,787	524,726	460,902
Jan 1 to Sept 30	12,499,555	13,247,280	3,120,327	3,483,686
Lake Sh & Mich So_bSept	4,694,381	5,243,587	1,529,598	1,543,015
Jan 1 to Sept 30	39,067,438	45,309,311	10,381,847	13,526,355
Lake Erie & West_b_Sept	537,832	556,516	166,897	126,414
Jan 1 to Sept 30	4,297,654	4,475,306	977,670	836,081
Chic Ind & South_b_Sept	387,598	353,582	140,100	41,264
Jan 1 to Sept 30	3,143,228	3,248,777	557,736	541,893
Michigan Central_b_Sept	3,140,684	3,233,323	1,071,644	740,810
Jan 1 to Sept 30	25,262,671	27,389,269	6,348,875	6,817,833
Clev Cin Ch & St L_b Sept	3,369,280	3,435,332	1,024,475	615,678
Jan 1 to Sept 30	26,467,273	28,151,841	4,015,525	3,332,289
Cincinnati North_b_Sept	151,582	143,437	54,035	13,498
Jan 1 to Sept 30	1,076,804	1,009,846	134,893	def3,142
Pittsb & Lake Erie_b_Sept	1,359,223	1,709,702	451,525	775,336
Jan 1 to Sept 30	12,376,563	15,196,945	4,347,956	7,068,895
N Y C & St Louis_b_Sept	928,828	1,038,716	195,275	280,151
Jan 1 to Sept 30	8,379,503	9,177,276	1,285,080	1,840,917
Tol & Ohio Cent_b_Sept	617,893	603,227	265,941	190,722
Jan 1 to Sept 30	3,535,181	4,503,559	574,590	1,100,850
Total all lines_b_Sept	25,436,465	27,563,665	8,297,936	7,629,428
Jan 1 to Sept 30	207,557,821	229,516,625	49,297,723	57,475,014
N Y Ontario & West_a_Sept	821,968	850,320	188,422	212,567
July 1 to Sept 30	2,815,260	2,855,294	911,968	926,697
N Y Susq & Western_Sept	324,002	331,003	99,735	73,939
July 1 to Sept 30	928,706	958,489	241,952	202,601
Reading Company—				
Phila & Reading_b_Sept	4,291,141	4,428,428	1,443,889	1,508,537
July 1 to Sept 30	12,242,337	13,078,942	3,807,617	4,171,496
Coal & Iron Co_b_Sept	2,797,331	2,335,159	207,892	def111,527
July 1 to Sept 30	7,097,676	6,537,624	89,801	def350,125
Total both cos_b_Sept	7,088,472	6,763,587	1,651,781	1,397,010
July 1 to Sept 30	19,340,012	19,616,566	3,897,417	3,821,372
Reading Company_Sept	------	------	561,458	551,094
July 1 to Sept 30	------	------	1,668,880	1,655,912
Total all companies_Sept	------	------	2,213,239	1,948,104
July 1 to Sept 30	------	------	5,566,297	5,477,284
Rio Grande Junction_Aug	97,776	94,470	*n*29,333	*n*28,341
Dec 1 to Aug 31	661,261	703,483	*n*198,378	*n*211,045
Seaboard Air Line_a_Sept	1,575,036	1,902,804	302,682	463,778
July 1 to Sept 30	5,099,035	5,515,549	1,100,001	1,304,819
Southern Railway_b_Sept	5,509,732	6,010,529	1,255,505	1,739,645
July 1 to Sept 30	16,902,895	17,280,923	3,976,580	4,779,447
Georgia Sou & Fla_b_Sept	197,215	216,447	33,200	46,529
July 1 to Sept 30	602,649	602,047	100,514	92,539
Mobile & Ohio_b_Sept	923,903	1,054,339	124,156	235,518
July 1 to Sept 30	3,056,951	3,183,290	602,167	771,860
Cin N O & Tex P_b_Sept	775,157	923,277	134,343	301,400
July 1 to Sept 30	2,435,444	2,602,792	564,004	810,276
Ala Great South_b_Sept	407,422	440,538	69,395	111,617
July 1 to Sept 30	1,286,433	1,327,472	282,226	324,499
Tidewater & Western_b_Sept	7,710	7,646	1,486	624
July 1 to Sept 30	23,264	21,620	4,243	247
Union Pacific_a_Sept	9,162,999	9,351,489	3,923,914	3,895,149
July 1 to Sept 30	25,190,263	25,615,599	10,056,196	9,845,509
Virginia & Southwest_b_Sept	168,271	172,243	52,542	54,525
July 1 to Sept 30	515,649	501,288	166,613	163,954
Wrightsv & Tennille_b_Sept	25,178	38,592	6,047	18,660
July 1 to Sept 30	63,041	73,374	5,886	19,569
Yazoo & Miss Valley_a_Sept	878,547	1,007,828	170,756	207,877
July 1 to Sept 30	2,656,850	2,706,038	421,862	386,432

INDUSTRIAL COMPANIES.

Companies.	*Gross Earnings* Current Year.	*Gross Earnings* Previous Year.	*Net Earnings* Current Year.	*Net Earnings* Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power a_Sept	13,594	12,869	3,305	3,162
Jan 1 to Sept 30	103,585	100,580	21,603	18,785
Amer Power & Light_a_Sept	562,100	484,479	282,578	232,902
Oct 1 to Sept 30	6,479,081	5,672,282	3,008,831	2,559,827
Atlantic City Elect_Sept	48,653	43,682	26,723	24,463
Oct 1 to Sept 30	473,714	452,630	234,528	227,818
Atlan Gulf & W I SS Lines— Subsidiary companies_Aug	1,181,287	1,564,559	113,679	262,522
Jan 1 to Aug 31	11,635,797	13,229,570	1,579,512	2,350,852
Blackst Val Gas & El a_Sept	113,414	109,594	49,801	38,719
Jan 1 to Sept 30	969,821	957,903	357,708	374,870
Canton Elect_Sept	44,710	32,737	21,177	16,362
Oct 1 to Sept 30	510,856	388,204	242,489	196,280
Cleveland Elect Ill a_Sept	307,377	314,569	147,021	152,411
Jan 1 to Sept 30	3,133,905	2,890,646	1,506,063	1,398,190
Detroit Edison_a_Sept	500,602	431,613	201,932	159,365
Jan 1 to Sept 30	4,581,118	3,938,405	1,894,665	1,602,599
Edison El Ill (Brock) a_Sept	37,786	34,156	12,107	10,493
Jan 1 to Sept 30	344,976	317,183	111,071	111,920
Fall River Gas Wks_a_Sept	45,626	43,888	14,467	14,284
Jan 1 to Sept 30	376,233	357,899	89,318	116,471
Gr West Pow Co Sys_a_Sept	226,332	223,330	160,198	129,933
Jan 1 to Sept 30	1,978,922	1,993,094	1,306,585	1,305,577
Houghton Co El Lt a_Sept	24,954	21,658	9,909	9,891
Jan 1 to Sept 30	224,256	214,973	97,780	97,125
Lowell Elect Lt Corp a_Sept	35,018	35,353	10,613	11,191
Jan 1 to Sept 30	331,570	325,677	116,127	116,899
*g*Mexican Lt & Power_Sept	851,668	833,760	618,251	602,924
Jan 1 to Sept 30	7,187,072	7,044,970	5,118,486	5,155,039
Mississippi River Power Sept	136,339	------	112,354	------
Jan 1 to Sept 30	1,181,918	------	956,696	------
Rockford Elect_Sept	36,951	34,588	19,201	18,431
Oct 1 to Sept 30	490,163	449,190	264,384	239,483
San Joaquin Lt & Pow.a.Sept	157,123	154,293	100,224	63,311
Jan 1 to Sept 30	1,392,390	1,279,463	881,098	681,041
Scranton Elect_Sept	79,406	68,735	48,674	40,767
Oct 1 to Sept 30	1,084,548	874,264	648,260	524,467
Sierra Pacific Elec a_Sept	46,433	53,507	26,210	33,401
Jan 1 to Sept 30	479,083	483,463	284,606	291,438
Watert'n(Wis) G&El_a_Sept	9,217	8,539	3,330	2,590
Jan 1 to Sept 30	74,554	71,365	21.900	21,204
Wheeling Elec_Sept	27,845	24,818	13,062	13,193
Oct 1 to Sept 30	337,345	299,061	158,996	137,985

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c After allowing for uncollectible revenue and taxes, operating income for Sept. 1914 was $154,436, against $333,169; and from July 1 to Sept. 30 was $581,301 in 1914, against $540,937 last year.
g These results are in Mexican currency.
f For Sept. 1914 net income after charges was $237,587, against $199,103 in 1913, and from July 1 to Sept. 30 was $454,453 in 1914, against $517,890.
j For Sept. taxes and uncollectible railway revenue amounted to $465,432, against $447,261 in 1913; after deducting which, net for Sept. 1914 was $3,636,667, against $3,042,462 last year. From July 1 to Sept. 30 taxes, &c., were $1,385,960 in 1914, against $1,322,983 in 1913.
n These figures represent 30% of gross earnings.

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.
	$	$	$	$
Buffalo Roch & Pittsb_Sept	198,953	184,162	*x*101,982	*x*221,423
July 1 to Sept 30	594,477	548,890	*x*380,062	*x*669,797
Buffalo & Susq_Sept	31,665	------	15,443	------
July 1 to Sept 30	95,569	------	68,113	------
Chesapeake & Ohio_Sept	787,101	739,941	*x*391,964	*x*417,059
July 1 to Sept 30	2,363,924	2,216,584	*x*942,117	*x*1,140,117
Chicago & North West_Sept	939,516	949,679	1,527,596	1,573,216
July 1 to Sept 30	2,771,649	2,669,555	4,267,846	4,438,416
Chicago St P Minn & O_Sept	247,193	235,469	254,649	279,395
July 1 to Sept 30	706,282	664,411	783,672	507,483
Cuba Railroad_Sept	70,196	66,792	52,654	81,584
July 1 to Sept 30	210,767	200,375	205,113	245,254
N Y Ontario & West_Sept	128,964	121,170	59,458	91,397
July 1 to Sept 30	382,773	368,276	529,195	558,421
Reading (all companies).Sept	1,240,666	1,233,333	972,572	714,770
July 1 to Sept 30	3,722,000	3,700,000	1,844,296	1,777,283
Rio Grande Junction_Aug	8,333	8,333	21,000	20,008
Dec 1 to Aug 31	75,000	75,000	123,378	136,045

INDUSTRIAL COMPANIES.

Companies.	*Int., Rentals, &c.* Current Year.	*Int., Rentals, &c.* Previous Year.	*Bal. of Net Earns.* Current Year.	*Bal. of Net Earns.* Previous Year.
	$	$	$	$
Abington & Rockland Elect Light & Power_Sept	596	406	2,709	2,756
Jan 1 to Sept 30	4,248	3,025	17,354	15,760
Atlantic City Elect_Sept	1,664	9,295	25,059	15,168
Oct 1 to Sept 30	106,609	108,875	127,919	118,943

Companies.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Atlantic Gulf & W I SS Lines—				
Subsidiary companies..Aug	150,286	145,834	def16,607	116,688
Jan 1 to Aug 31	1,190,012	1,161,642	389,500	1,189,210
Blackst Val Gas & El..Sept	18,965	18,050	30,836	20,669
Jan 1 to Sept 30	161,539	149,261	196,169	225,609
Canton Electric.......Sept	5,163	5,122	16,014	11,240
Oct 1 to Sept 30	64,139	56,550	178,350	139,730
Cleveland Electric Ill..Sept	34,098	33,149	112,924	119,263
Jan 1 to Sept 30	332,667	312,609	1,183,397	1,085,581
Detroit Edison........Sept	78,815	56,906	123,117	102,459
Jan 1 to Sept 30	639,798	510,864	1,254,867	1,091,735
Edison Elec Ill (Brock).Sept	4,280	2,405	7,827	8,088
Jan 1 to Sept 30	25,496	20,614	85,575	91,306
Fall River Gas Wks....Sept	2,848	1,594	11,619	12,690
Jan 1 to Sept 30	10,557	9,310	78,761	107,161
Grt West Pow Co Syst..Sept	101,712	98,767	x76,579	x50,423
Jan 1 to Sept 30	897,374	861,580	x575,739	x582,985
Houghton Co Elec Lt..Sept	3,460	3,496	6,449	6,395
Jan 1 to Sept 30	33,386	33,875	64,394	63,250
Lowell Elec Lt Corp...Sept	229	238	10,384	10,953
Jan 1 to Sept 30	2,169	2,327	113,958	114,572
Mississippi River Power Sept	89,352	------	23,002	------
Jan 1 to Sept 30	774,186	------	182,510	------
Rockford Elect........Sept	7,993	7,589	11,280	10,642
Oct 1 to Sept 30	92,807	89,108	171,577	150,375
San Joaquin Lt & Pow..Sept	42,337	37,174	57,887	26,137
Jan 1 to Sept 30	374,430	309,891	506,668	371,150
Scranton Elect........Sept	21,465	18,603	27,209	22,164
Oct 1 to Sept 30	241,747	192,518	406,513	331,949
Sierra Pacific Elect....Sept	7,105	7,198	19,105	26,203
Jan 1 to Sept 30	64,501	54,851	220,105	236,587
Wheeling Electric......Sept	5,450	4,641	7,612	8,552
Oct 1 to Sept 30	68,638	56,015	90,358	81,970
Watertown (Wis) G & E.Sept	1,975	1,916	x1,723	x901
Jan 1 to Sept 30	17,786	16,847	x7,981	x6,506

x After allowing for other income received.

EXPRESS COMPANIES.

United States Express Co.—	—Month of June— 1914. $	1913. $	—July 1 to June 30— 1913-14. $	1912-13. $
Gross receipts from operation	1,519,861	1,691,322	19,621,790	21,620,709
Express privileges—Dr.	829,271	834,652	9,669,188	10,446,375
Total operating revenues.	690,589	856,670	9,952,602	11,174,333
Total operating expenses	891,057	876,139	10,391,193	11,145,177
Net operating revenue	def200,467	def19,469	def438,591	29,156
One-twelfth of annual taxes.	13,873	8,468	134,314	138,667
Operating	loss214,340	loss27,938	loss572,906	loss109,511

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	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	September	14,332	14,254	130,383	116,234
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	September	27,773	32,516	259,302	273,139
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	September	59,676	50,685	494,504	438,496
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	September	173,777	180,067	1,641,658	1,564,355
Detroit United Lines	2d wk Oct	218,263	216,135	9,512,673	9,982,320
D D E B & Bat (Rec)	June	44,459	51,782	256,719	300,659
Duluth-Superior Trac	September	108,981	112,225	985,470	946,519
East St Louis & Sub.	August	219,250	228,532	1,768,801	1,718,106
El Paso Electric Co	September	87,041	73,685	772,716	643,837
42d St M & St N Ave	June	162,957	161,785	900,631	933,276
Galv-Hous Elec Co	September	195,260	200,183	1,846,891	1,764,480
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 25	50,788	52,578	2,281,302	2,325,307
Houghton Co Tr Co.	September	21,298	22,596	214,332	228,103
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.	September	2559,683	2596,718	25,016,151	24,048,034
Jacksonville Trac Co	September	53,567	55,357	549,486	499,240
Key West Electric	September	11,412	12,342	100,217	103,466
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	September	272,245	281,096	2,393,886	2,408,525
Milw El Ry & Lt Co.	September	479,857	495,763	4,470,381	4,448,742
Milw Lt, Ht & Tr Co	September	132,480	138,878	1,145,955	1,086,338
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.	September	164,778	172,014	1,566,941	1,548,124
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.	September	23,805	24,843	223,116	213,969
Pensacola Electric Co	September	20,510	23,307	206,056	211,371
Phila Rap Tranist Co	September	1949,439	1999,343	17,829,945	17,967,039
Port (Ore) Ry, L & P Co.	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.	September	37,953	38,085	347,937	340,537
Savannah Electric Co	September	65,201	67,291	633,561	612,396
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	September	80,755	73,362	731,569	612,092
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.	2d wk Oct	176,066	171,537	7,301,876	6,910,713
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	September	57,102	65,395	556,069	545,520
Yonkers Railroad	June	64,585	66,811	345,039	328,605
York Railways	September	63,398	62,538	589,317	565,587
Youngstown & Ohio.	August	25,461	25,564	170,921	164,473
Youngstown & South	September	16,564	15,861	133,869	129,417

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

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

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Baton Rouge Elec.a...Sept	14,332	14,254	4,947	4,406
Jan 1 to Sept 30	130,383	116,234	44,138	42,765
Bay State St Ry—				
bJuly 1 to Sept. 30	2,935,998	2,933,995	1,180,037	1,186,138
Cape Breton Elec.a....Sept	27,773	32,516	9,956	15,560
Jan 1 to Sept 30	259,302	273,139	103,333	117,652
Columbus (Ga) Elec.a.Sept	59,676	50,685	33,961	28,499
Jan 1 to Sept 30	494,504	438,496	280,525	210,513
Dallas Electric Co.a...Sept	173,777	180,067	79,103	77,174
Jan 1 to Sept 30	1,641,658	1,564,355	651,899	640,175
Duluth-Superior Tract bSept	108,981	112,225	44,988	49,387
Jan 1 to Sept 30	985,470	946,519	431,623	392,662
Eastern Texas Elec..a.Sept	59,970	45,773	26,791	16,226
Oct 1 to Sept 30	650,066	381,176	251,663	157,033
El Paso Electric.a.....Sept	87,041	73,685	38,323	34,589
Jan 1 to Sept 30	772,716	643,837	331,570	293,570
Galv-Houston Elec.a..Sept	195,260	200,183	90,541	89,593
Jan 1 to Sept 30	1,846,891	1,764,480	847,717	764,456
Interboro Rap Tran.a..Sept	2,559,683	2,596,718	1,385,771	1,409,055
July 1 to Sept 30	7,500,211	7,287,334	3,929,766	3,707,196
Jacksonville Trac.a....Sept	53,567	55,357	15,483	20,861
Jan 1 to Sept 30	549,486	499,240	196,195	179,929
Houghton Co Trac.a...Sept	21,298	22,596	6,914	8,733
Jan 1 to Sept 30	214,332	228,103	76,820	91,844
Keokuk Electric.a.....Sept	21,657	20,133	7,760	7,588
Oct 1 to Sept 30	248,474	254,590	90,701	100,459
Key West Electric.a...Sept	11,412	12,342	3,776	5,252
Jan 1 to Sept 30	100,217	103,466	35,264	37,860
gMexico Tramways...Sept	667,421	604,744	323,744	322,195
Jan 1 to Sept 30	5,513,765	5,116,331	2,723,950	2,736,228
Milw Elect Ry & Lt.a.Sept	479,857	495,763	136,439	147,426
Jan 1 to Sept 30	4,470,381	4,448,742	1,216,412	1,254,715
Milw Lt Ht & Tract.a.Sept	132,480	138,878	49,763	56,029
Jan 1 to Sept 30	1,145,955	1,086,338	406,459	406,944
Northern Texas Elec.a.Sept	164,778	172,014	74,805	75,993
Jan 1 to Sept 30	1,566,941	1,548,124	680,475	680,909
Paducah Trac & Lt.a..Sept	23,805	24,843	8,193	8,954
Jan 1 to Sept 30	223,116	213,969	76,679	69,815
Pensacola Electric.a...Sept	20,510	23,307	6,844	8,915
Jan 1 to Sept 30	206,056	211,371	74,662	73,984
Philadelphia Company—				
Nat Gas & Oil depts.Sept	408,775	462,051	119,964	203,651
Apr 1 to Sept 30	2,982,176	3,127,137	1,265,687	1,585,105
Consol Gas (Pitts)..Sept	7,761	9,666	def5,144	def7,586
Apr 1 to Sept 30	61,516	73,641	def11,857	def21,163
Duquesne Light....Sept	382,807	360,742	150,821	123,235
Apr 1 to Sept 30	2,289,094	2,194,603	896,869	768,163
Penna Lt & Power..Sept	15,024	13,865	5,580	3,508
Apr 1 to Sept 30	94,348	100,552	31,984	31,768
Pittsburgh Rys....Sept	984,911	1,005,410	254,258	306,970
Apr 1 to Sept 30	6,120,389	6,086,930	1,799,455	1,862,639
Beaver Valley Tract.Sept	30,334	28,680	10,597	14,769
Apr 1 to Sept 30	181,424	177,320	54,149	61,677
Savannah Elec Co.a...Sept	65,201	67,291	22,423	22,922
Jan 1 to Sept 30	633,561	612,396	214,739	200,723
Tampa Electric Co.a..Sept	80,755	73,362	38,017	34,200
Jan 1 to Sept 30	731,569	612,092	338,973	278,971
Twin City Rap Transb.Sept	805,454	787,890	412,302	400,539
Jan 1 to Sept 30	6,946,630	6,568,762	3,343,398	3,232,544
Wisconsin Edison......Sept	697,341	------	c270,900	------
Oct 1 to Sept 30	8,695,623	------	c3,486,536	------
York Railways.b.....Sept	63,398	62,538	31,849	29,937
Dec 1 to Sept 30	660,926	630,715	303,283	302,053

a Net earnings here given are after deducting raxes.
b Net earnings here given are before deducting taxes.
c The balance available for The Wisconsin Edison Company Inc., and depreciation of subsidiary companies was $133,998 for Sept. 1914 and $1,895,473 for the twelve months.
g These results are in Mexican currency.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net Earns.— Current Year. $	Previous Year. $
Baton Rouge Elect.....Sept	2,086	2,126	2,861	2,280
Jan 1 to Sept 30	18,858	18,445	25,280	24,320
Bay State St Ry—				
July 1 to Sept 30	529,959	517,931	650,078	668,207
Cape Breton Elect.....Sept	6,396	6,082	3,560	9,478
Jan 1 to Sept 30	57,771	54,467	45,562	63,185
Columbus (Ga) Elec...Sept	28,791	24,601	5,170	3,898
Jan 1 to Sept 30	238,207	161,734	42,318	48,779
Dallas Elec Co.........Sept	33,356	25,392	45,747	51,782
Jan 1 to Sept 30	270,824	223,103	381,075	417,072
Duluth-Superior Tract.Sept	24,962	24,731	20,026	24,656
Jan 1 to Sept 30	228,045	224,683	203,578	167,979
Eastern Texas Elec....Sept	8,601	4,908	18,190	11,318
Jan 1 to Sept 30	88,853	15,342	162,810	141,691
El Paso Elect..........Sept	4,203	4,171	34,120	30,418
Jan 1 to Sept 30	38,801	26,286	292,769	267,284
Galveston-Houst Elec..Sept	35,920	34,964	54,621	54,629
Jan. 1 to Sept. 30	331,955	312,607	515,762	451,849

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net Earns.— Current Year.	Previous Year.
	$	$	$	$
Houghton Co Trac ----Sept	5,646	5,625	1,268	3,108
Jan 1 to Sept 30------	50,251	50,737	26,569	41,107
Interborough Rap Tran-Sept	907,833	933,899	x525,192	x519,305
July 1 to Sept 30------	2,731,955	2,797,328	x1,331,928	x1,037,620
Jacksonville Tract-----Sept	12,476	12,975	3,007	7,886
Jan 1 to Sept 30------	113,841	104,554	82,354	75,375
Keokuk Electric-------Sept	1,871	3,183	5,889	4,405
Oct 1 to Sept 30------	26,691	29,048	63,210	71,411
Key West Elect-------Sept	2,574	2,589	1,202	2,663
Jan 1 to Sept 30------	22,881	23,212	12,383	14,648
Milw Elect Ry & Lt---Sept	69,112	65,354	x 70,923	x 88,876
Jan 1 to Sept 30------	629,550	565,840	x633,748	x722,677
Milw Lt Ht & Tract---Sept	54,601	52,428	x40,206	x48,757
Jan 1 to Sept 30------	493,126	467,812	x318,818	x345,869
Northern Texas Elect--Sept	26,540	24,165	48,265	51,828
Jan 1 to Sept 30------	232,600	213,076	447,875	467,833
Paducah Trac & Light--Sept	7,659	7,583	534	1,371
Jan 1 to Sept 30------	68,630	67,039	8,049	2,776
Pensacola Electric-----Sept	7,272	7,175	def 428	1,740
Jan 1 to Sept 30------	64,777	59,546	9,885	14,438
Savannah Elect Co----Sept	22,801	22,673	def 378	249
Jan 1 to Sept 30------	205,745	193,790	8,994	6,933
Tampa Elect Co-------Sept	4,258	4,431	33,759	29,769
Jan 1 to Sept 30------	41,184	41,373	297,789	237,598
Twin City Rap Trans--Sept	224,031	230,765	188,271	169,774
Jan 1 to Sept 30------	2,047,070	2,111,396	1,296,328	1,121,148
York Railways--------Sept	22,199	21,395	9,650	8,542
Dec 1 to Sept 30------	218,488	212,248	84,795	89,805

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Sept. 26.

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

Nashville Chattanooga & St. Louis Ry.

(63*d Annual Report—Year ending June* 30 1914.)

The report, signed by Chairman E. C. Lewis and Pres. Jno. Howe Peyton, Nashville, Oct. 1, says in substance:

Bonds.—As fully set forth last year, $6,000,000 new common capital stock was offered to the stockholders at par, and the proceeds set aside to pay the $6,000,000 7% bonds which matured July 1 1913; of these bonds, $5,986,000 had been paid on June 30 1914, leaving only $14,000 outstanding. (V. 95, p. 1123, 1684; V. 96, p. 554; V. 97, p. 176, 1281). There have been issued $20,000 First Consol. M. 4% bonds in lieu of Tracy City Br. 6s.

Additions and Betterments.—During the year there were charged to "Property Investment, Road," expenditures aggregating $611,698, for additions and betterments, notably bridges, trestles and culverts, $172,188; increased weight of rail, $76,738; additional main tracks, $163,548; sidings and spur tracks, $70,159.

The correction of alignment and new viaduct for two tracks at Running Water have been completed. The viaduct is 1,114.6 ft. long, extreme height 114.5 ft., and is on tangent.

Estimates have been completed for revision of line and reduction of grades between Paducah and Hollow Rock Junction, using 3-10 of 1% grades northbound and 4-10 of 1% southbound. Similar surveys are now in progress between Nashville and Hollow Rock Junction.

A contract has been entered into between the railways and the City of Chattanooga for the construction of a viaduct over the tracks of the Western & Atlantic RR. and the Cin. N. O. & Tex. Pac. Ry. at East End Ave.

All of the subways at Memphis required by the ordinance of Oct. 10 1910 have been completed, except those at Orleans and Lauderdale sts. and Florida Ave.

During the past year 10.88 miles of second track have been put in operation on the Chattanooga Division. The grading for the new double track roadbed between Bolivar and Bridgeport, 4.68 miles, has been completed and one track was put in service Sept. 23; the second track will probably be put in service by Dec. 31.

The (net) expenditures charged to property investment, equipment, aggregated $428,767, less depreciation charge $342,835, bal. $85,932.

Maintenance.—The expenditures for maintenance and addition and betterments of road averaged $2,072 per mile. There have been 49.57 miles of new 90-lb. and 5.75 miles of new 85-lb. rail laid, replacing 80-lb. rail; 14.64 miles of 80-lb. rail on the Huntsville Branch replaced 52-lb. rail, and, 2.50 miles of new 85-lb. and 22.42 miles of new and relay 80-lb. rail on the Memphis Division replaced 60 and 68-lb. rail. There were 758,661 cross-ties and 295 sets of switch-ties used in renewals and 77,592 cross-ties and 106 sets of switch-ties in additions and betterments and for misc. purposes.

Paducah & Illinois RR.—In Oct. 1912 an agreement was proposed between the Paducah & Illinois RR. Co., of the first part and the Nashville Chattanooga & St. Louis Ry., Chicago Burlington & Quincy RR. Co., Illinois Central RR. Co., Chicago & Eastern Illinois RR. Co., and the Cleve. Cin. Chic. & St. Louis Ry., of the second part, for the purpose of constructing and operating a bridge across the Ohio River at or near Metropolis, Ill., and the construction of a line connecting with your railway at Paducah, Ky. Subsequently, all the parties of the second part, except the Nashville Chattanooga & St. Louis Ry. and the Chicago Burlington & Quincy RR. Co., declined to carry out the proposed arrangement.

Your board then authorized the President to enter into an agreement with the Chicago Burlington & Quincy RR. Co. for the prupose of constructing the bridge and railway above mentioned under the charter of the Paducah & Illinois RR. Co., the said bridge and facilities to cost not exceeding $6,000,000, and to be paid for from the proceeds of 40-year bonds issued by the Paducah & Illinois RR. Co. for that purpose, to bear an annual interest not to exceed 4½%, both the principal and interest to be guaranteed jointly by the two contracting parties. The two companies control the Paducah & Illinois RR. Co. through equal ownership of its common capital stock. The action of the board was approved by the stockholders Aug. 11 1914. On June 30 there had been advanced by your company for the account of the Paducah & Illinois RR. Co. in the purchase of land for yards and rights of way, $306,961.

On account of conditions arising from the European war, the construction of the bridge has been postponed, and at present it is only contemplated to construct the railway from Paducah to the south side of the Ohio River opposite Metropolis, Ill., and establish a transfer at that point. The additional cost of this work is estimated to be about $850,000 (V. 99, p.894,748).

Memphis Union Station Co.—In order to finance the cost of construction of the Union Passenger Station at Memphis, which was completed in 1912, this railway, jointly with the Louisville & Nashville RR. Co., the Southern Ry. Co., the St. Louis Iron Mtn. & Southern Ry. Co. and the St. Louis Southwestern Ry. Co., agreed to guarantee the payment of principal and interest of not exceeding $3,000,000 1st M. 5% 50-year gold bonds of the Memphis Union Station Co., dated Nov. 1 1913, and due Nov. 1 1959. Of this amount $2,500,000 have been issued and sold (V. 97, p. 1625).

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Miles operated June 30-	1,231	1,231	1,230	1,230
*Equipment *—*				
Locomotives----------	258	262	261	261
Passenger cars--------	246	238	237	238
Freight cars----------	10,322	10,212	10,077	10,084
Other cars-----------	588	630	635	525
Operations—				
Passengers carried-----	3,283,132	3,317,358	3,130,581	2,979,863
Pass. carried one mile--	137,958,062	135,532,100	126,417,565	119,669,068
Rate per pass. per mile-	2.23 cts.	2.29 cts.	2.33 cts.	2.36 cts.
Freight (tons) carried--	5,534,309	6,224,981	5,636,188	5,830,566
Freight (tons) one mile-	833,220,419	933,652,813	822,258,933	857,931,472
Rate per ton per mile--	1.054 cts.	0.995 cts.	1.03 cts.	1.01 cts.
Gross earnings per mile-	$10,380	$10,818	$9,970	$10,019
Earns. per pass. train m.	$1.24	$1.27	$1.23	$1.19
Earns. per fgt. train mile	$2.10	$2.11	$2.03	$1.94

* Also owns 2 steamers, 3 transfer barges, 1 wharf boat.

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

Earnings—	1913-14.	1912-13.	1911-12.	1910-11.
Passengers------------	$3,071,445	$3,101,779	$2,946,752	$2,827,755
Freight--------------	8,781,321	9,290,996	8,460,360	8,707,680
Mail, express, rents, &c-	925,568	924,387	855,563	788,428
Total gross earnings--	$12,778,334	$13,317,162	$12,262,675	$12,323,863
Expenses—				
Maintenance of way---	$1,938,499	$2,123,365	$1,796,914	$1,863,673
Maintenance of equip't-	2,391,419	2,380,795	2,227,346	2,261,008
Traffic expenses-------	513,441	480,602	463,317	425,103
Transportation expenses	4,853,052	5,103,927	4,569,759	4,429,496
General--------------	383,029	350,094	321,535	300,680
Total expenses------	$10,079,440	$10,438,783	$9,378,871	$9,279,960
P. C. of exp. to earns--	(78.88)	(78.39)	(76.48)	(75.30)
Net earnings----------	$2,698,894	$2,878,379	$2,883,804	$3,043,903
Income from investm'ts	22,558	22,500	22,500	22,500
Other income--------	x578,313	x499,536	350,721	415,448
Total income--------	$3,299,765	$3,400,415	$3,257,025	$3,481,851
Disbursements—				
Interest-------------	$497,060	$919,638	$928,820	$938,487
Taxes---------------	326,557	304,072	305,506	285,904
Rentals--------------	626,518	626,518	626,518	626,518
Dividends on stock--(7%)	1,118,930	(7)698,932	(6½)649,003	(6)599,079
Total disbursements-	$2,569,065	$2,549,160	$2,509,847	$2,449,988
Balance, surplus-------	$730,700	$851,255	$747,178	$1,031,863

x "Other income" in 1913-14 includes interest from notes receivable, bank deposits, &c., $25,948; hire of equipment, balance, $409,394; rental received, &c., $142,971.

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip't--	a31,720,132	31,022,501	Capital stock ----	16,000,000	10,000,000
Physical property-	595,413	346,237	Stock paid (not issued)-------	--------	5,986,750
Cash-----------	1,296,901	1,128,453	Funded debt-----	10,122,000	16,122,000
Securities owned--	1,233,300	1,483,163	Traffic balances--	213,839	155,677
Traffic balances--	169,489	136,142	Vouchers & wages-	929,082	1,085,655
Agts. & conductors	403,785	373,826	Miscell. accounts-	65,875	71,837
Bills & other accts. receivable, &c--	601,934	957,938	Int. and divs. due-	32,128	33,284
Mat'ls & supplies-	1,774,846	1,650,099	Accr. int. & divs--	712,618	703,144
Spec. deposit acct. stk. (see contra)	--------	5,986,750	Taxes accrued----	135,000	135,000
Temp. advances--	564,554	403,923	Def. credit items-	83,518	9,394
			Add'ns to prop'ty-	271,404	271,404
			Profit and loss----	9,794,890	8,914,887
Total ---------	38,360,354	43,489,032	Total ---------	38,360,354	43,489,032

a After deducting reserve for accrued depr., $2,847,977.—(V. 99, p. 1131, 343.)

Mobile & Ohio Railroad.

(*Sixty-Sixth Annual Report—Year ended June* 30 1914.)

Pres. Fairfax Harrison, Oct. 9, wrote in substance:

Results.—The income statement shows a decrease in the balance carried to credit of profit and loss of $560,696 (before deducting dividends). This decrease is explained as follows: Gross revenue increased $597,781, but operating expenses increased $1,007,565; taxes increased $58,047; hire of equipment increased $286,720; rental of Cairo Bridge increased $60,897, and sundry items increased $6,181; the charges to income by reason of purchase of St. Louis & Cairo RR. show a net decrease of $254,933, and interest on First Terminal Mtge. and Coll. Trust 5% bonds, on account of payment of $120,000 principal during the year, decreased $6,000.

The gross revenue was $12,975,431, being larger than for any other similar period. The net revenue, however, was seriously affected by the follow ing causes; (*a*) On Oct. 19 1913 a derailment near Buckatunna, Miss., by which 17 persons lost their lives and 171 were injured, being the first loss of life to a passenger from an accident to one of our trains. All claims incident to this were settled before June 30 1914. (b) From October to February serious delays to business resulted from the raising of tracks, now completed, at Cairo, to provide against future floods. (c) An increase of 35% in empty car mileage, due largely to business conditions, resulted in an extraordinary return movement of empty cars, including many which had been away for two or three years. This greatly increased the cost of transportation, affected adversely the per diem balance, and increased repairs.

A dividend of 4% ($240,680) on the capital stock was paid from profit and loss June 26 1914 (being the same rate as paid for several years past). The balance to the credit of profit and loss decreased $331,190.

Bonds, &c.—The secured debt increased $4,100,000 (net) as follows:

St. Louis & Cairo RR. 1st M. 4s assumed July 28 1913		$4,000,000
Equipment gold 5s, Series "G," issued Nov. 1 1913, due semi-annually on and after May 1 1914		637,000
Less—First Terminal M. & Coll. Trust 5% bonds, paid at maturity	$120,000	
Equipment trust obligations paid at maturity	417,000	

On July 28 1913 your company purchased the entire railroad, &c., (158.66 miles) of St. Louis & Cairo RR. Co. and assumed that company's $4,000,000 1st M. 4% gold bonds. Because of this purchase, the property investment account has been charged with $5,670,652, representing the net cost as of June 30 1914 of all of said purchased property of St. Louis & Cairo RR. Co., and also of its capital stock previously acquired. Your company redeemed as of Aug. 1 1913 its own issue of $2,500,000 4% St. Louis & Cairo collateral gold bonds, consummated prior to the retirement of these bonds, and on the same date created its St. Louis Division Mtge. authorizing the issue of $3,000,000 Mobile & Ohio-St. Louis Division 5% Mtge. gold bonds, of which there were outstanding $2,500,000 as of June 30 1914 (V. 97, p. 521).

Additions, &c.—The additions to road investment for the year aggregated $4,612,939, chiefly due to additional ballast, $81,590, and sidings and spur tracks, $86,008, and to purchase of St. Louis & Cairo RR., $4,175,818. The additions to equipment amounted (net) to $596,530. The new equipment cost $835,301 (embracing 16 locomotives, 25 steel underframe caboose cars, 524 steel gondola cars, &c.), while the value of equipment retired from service was $238,770, the latter, including 1 locomotive and 309 cars. The equipment of St. Louis & Cairo RR. ($1,494,834), heretofore carried as "leasehold equipment equity," is now included with equipment owned.

Material improvements were made to docks and wharves at Mobile, including dredging and approaches to a depth of 27 ft., the depth of the Govt. dredged channel connecting with deep water of the Gulf of Mexico.

The construction of 3,000 ft. of standard creosoted ballasted deck trestle and the filling of 300 ft. of trestle was authorized to take the place of an ordinary trestle over the Warrior River near Tuscaloosa, Ala. A substantial portion of this work was done during the year. All trestles between Jackson, Tenn., and Tamms, Ill., were materially strengthened to prepare for the use of heavier motive power purchased. 211,704 cu. yds. of ballast were put intracks (as compared with 76,938 in 1912-13), largely crushed stone, replacing gravel, &c.; 3,781 tons of new 85-lb. steel rail, or 28.31 miles of track, were laid, as compared with 2,368 tons, or 17.73 miles of track, during 1912-13; 29 additional side tracks, 2 additional passing tracks and 23 industrial tracks were constructed and 11 passing tracks extended.

Of the new rolling stock above mentioned, 2 locomotives and 5 steel underframe caboose cars were acquired under the sinking fund provision of equipment agreements, Series "A" and "B"; 2 steel gondola cars, 1 ballast distributing car and 1 unloading roadway car were provided for out of current funds, the residue under agreement, Series "G," dated Nov. 1 1913.

Development of Property—Future Financing.—As some of the causes reducing income for the year were of an unusual characetr, we call attention to the following results of normal operations in recent years:

Balance of Income over Fixed Charges for the Last Preceding Ten Years ended June 30 (000 omitted).

1904.	1905.	1906.	1907.	1908.	1909.	1910.	1911.	1912.	1913.	*Total.*
$785	$989	$1,210	$1,334	$466	$437	$553	$614	$424	$642	$7,454

Of this total of $7,454,011, $2,475,446 was applied to dividends and the remainder largely to additions.

The gross earnings for the year ended June 30 1914 were $12,975,431, being an increase of $5,235,724 (or over 67%), compared with year 1903-04. Since June 30 1904 your company has acquired 92 locomotives, 16 passenger-train cars, 4,600 freight cars; has laid 84 miles of additional side track, constructed important yards at Tamms, Ill., Jackson, Tenn., and Meridian, Miss., largely increased its wharf and dock facilities at Mobile, and ballasted and re-laid with heavier rail a considerable part of the line, &c. On the other hand, the funded debt as of June 30 1914, including car trusts, and not including $4,000,000 St. Louis & Cairo bonds assumed in purchasing that property, amounted to $27,310,000, a decrease of $241,000 compared with June 30 1904. In ten years, therefore, without increase in the fixed indebtedness, the capacity of the property has been nearly doubled. This has been accomplished by the net results of business both of the St. Louis & Cairo RR. Co. and the Mobile & Ohio RR. Co. The income of the former company was kept separately prior to the current year.

Fresh capital, however, should now be drawn in, to reimburse in part the treasury for payments made for additional property, and also better to provide for the economical handling of the rapidly increasing business. Preliminary steps have been taken to do this; the consummation of these arrangements, however, will be deferred on account of present financial conditions. [A $50,000,000 mortgage was authorized on Sept. 25 1914. V. 99, p. 748, 343, 197.]

OPERATIONS, EARNINGS AND CHARGES.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	1,122	1,119	1,114	1,114
Operations—				
Passengers carried	2,202,092	2,176,809	2,103,167	1,937,965
Passengers carried 1 mile	69,057,123	64,952,356	64,773,244	62,574,206
Av. rate per pass. p. m.	2.205 cts.	2.248 cts.	2.199 cts.	2.289 cts.
Revenue tons moved	7,111,225	6,759,175	5,994,179	6,023,764
Tons moved one mile	1598523994	1555296849	1340917413	1331545001
Av. rate per ton p. m.	0.670 cts.	0.656 cts.	0.679 cts.	0.683 cts.
Av. rev. train-load (tons)	323	338	310	305
Gross earnings per mile	$11,560	$11,058	$10,058	$10,048

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Operating Revenues—				
Passenger	$1,522,932	$1,459,918	$1,424,357	$1,432,323
Miss. pass. train revenue	38,854	41,416	38,403	37,786
Freight	10,708,321	10,207,821	9,107,093	9,096,746
Other transp'n revenue	138,621	125,771	130,146	119,724
Mail and express	357,603	360,372	368,246	390,822
Other than transp. rev.	209,090	182,352	139,487	119,945
Total oper. revenue	$12,975,431	$12,377,650	$11,207,732	$11,197,346
Operating Expenses—				
Maint. of way & struc.	$1,502,120	$1,393,498	$1,269,157	$1,285,758
Maint. of equipment	2,682,921	2,351,105	2,002,108	1,910,299
Traffic expenses	503,751	459,178	415,898	385,132
Transportation expenses	4,986,924	4,479,921	4,097,170	3,895,80
General expenses	400,112	386,495	382,819	416,994
Total oper. expenses	$10,075,828	$9,070,197	$8,167,152	$7,893,986
Net operating revenue	$2,899,603	$3,307,453	$3,040,580	$3,303,360
Outside oper.—net def.	19,165	17,230	11,956	14,093
Net revenue	$2,880,438	$3,290,223	$3,028,624	$3,289,267
Taxes accrued	416,519	358,472	309,565	301,025
Operating income	$2,463,919	$2,931,751	$2,719,059	$2,988,242
Rents, &c., received	73,482	149,861	73,772	72,085
Income from investm'ts	34,462	124,758	156,201	158,103
Total gross income	$2,571,863	$3,206,370	$2,949,032	$3,218,430
Deductions—				
Rental St.L.&Cairo RR.	$48,107	$570,109	$524,154	$528,756
Other rents	566,560	502,241	455,970	469,984
Hire of equip.—balance	203,182	------	30,896	75,516
Miscellaneous	174,836	164,475	175,694	192,521
Interest on bonds	1,382,702	1,219,097	1,225,130	1,210,130
Int. on equip. oblig'ns	111,367	108,578	113,117	127,674
Dividends (4%) *	240,680	240,824	240,824	242,824
Additions & betterments	23,738	19,803	10,751	8,335
Total deductions	$2,751,172	$2,825,127	$2,776,536	$2,855,740
Balance	def.$179,309	sur.$381,243	sur.$172,496	sur.$362,690

* Dividends are deducted from profit and loss, but are here included for the sake of comparison.

GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Road & equip't	*41,555,132	36,573,979	Capital stock	7,730,000	7,730,000
Securities of prop., &c., cos.—			Funded debt	29,012,000	25,132,000
Pledged	748,494	2,914,493	Equip. trust oblig.	2,298,000	2,078,000
Unpledged	141,802	142,426	Leasehold equip't equity		1,494,834
Physical property	535,662	528,320	Loans & bills pay.	426,808	9,500
Miscell. securities	714,484	714,010	Traffic, &c., bals.	192,559	208,454
Cash	968,737	754,835	Vouchers & wages.	2,045,663	1,406,038
Securs. in treasury	1,713,500	1,709,900	Matured int., &c.	223,179	568,892
Traffic, &c., bals.	182,253	216,740	Miscell. accounts	450,968	409,986
Agents & conduc's	197,322	244,479	Accrued int., &c.	300,491	305,371
Material & supp.	580,647	611,697	Taxes accrued	199,958	176,519
Miscell. accounts	815,776	811,925	Operating reserves	249,824	295,359
Advances	68,104	64,835	Other def'd credit items	94,082	112,801
Sinking funds	35,435	39,936	Add'ns to property	261,201	237,463
Oth.def.deb.items.	325,912	267,359	Profit and loss	a5,098,527	5,429,717
Total	48,583,260	45,594,934	Total	48,583,260	45,594,934

*After deducting reserve for accrued depreciation, $3,082,071. a After deducting $91,879 commission and discount on securities and miscellaneous items aggregating $60,002.—V. 99, p. 343, 748.

Midland Valley RR., Arkansas.

(Statement for Fiscal Year ending June 30 1914.)

This company (whose property is substantially as described in V. 95, p. 1271) reports to the "Chronicle" as follows:

Rolling Stock Oct. 31 1914.—Locomotives, 40; cars, passenger, 35; gas electric motor car, 1; freight (coal, 1,770; box, 529; steel tank, 100; stock, 10; flat, 55; ballast, 48), 2,548; service, 55. Total cars, 2,603, of which 10 stock cars are leased.

EARNINGS AND EXPENSES.

	1913-14.	1912-13.	1911-12.	1910-11.
Passengers carried	650,564	645,658	570,988	561,228
Pass. carried one mile	19,359,790	18,401,130	17,106,381	16,368,258
Tons carried	1,125,537	949,426	979,488	950,927
Tons carried 1 mile	85,930,951	71,497,666	58,444,961	51,409,343
Passenger earnings	$491,735	$484,476	$448,854	$422,950
Freight	1,043,000	951,078	900,089	857,761
Mail and express	53,619	53,262	53,638	44,100
Other	29,212	22,350	32,866	27,796
Total	$1,617,566	$1,511,166	$1,435,447	$1,352,607
Maint. of way, &c.	$359,079	$375,462	$322,054	$227,741
Maint. of equipment	308,142	279,158	225,449	210,422
Traffic expenses	29,002	31,415	33,737	29,078
Transportation expenses	572,357	511,379	457,369	404,387
General expenses	75,371	69,020	73,496	80,831
Total	$1,343,951	$1,266,433	$1,112,105	$952,459
Net operating revenue	$273,615	$244,733	$323,342	$400,148

INCOME ACCOUNT YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Net earnings	$273,615	$244,733	$323,342	$400,148
Taxes	78,983	71,840	67,534	65,812
Operating income	$194,632	$172,893	$255,808	$334,336
Add—Hire of equipment	$66,518	$119,643	$97,067	$95,867
Outside operations	1,015	8,537	7,880	27,283
Joint facilities & rents	1,008	4,034	5,946	5,479
Divs. on stock owned	------	4,300	9,750	7,500
Income from securs., &c.	96,631	27,102	------	------
Miscellaneous income	30	13	543	------
Gross corporate inc.	$359,834	$336,522	$376,994	$470,466
Deduct—				
Joint facilities & rents	$13,769	$26,042	$15,421	$23,219
Accr'd rents leased lines	57,228	56,564	44,687	------
Other interest	2,123	------	5,760	28,598
Total	$73,120	$82,606	$65,869	$51,817
Balance	$286,714	$253,916	$311,126	$418,649
Int. on bonds and notes	245,806	268,264	403,428	400,903
Balance	sur.$40,908	def.$14,347	def.$92,304	sur.$17,746

GENERAL BALANCE SHEET JUNE 30.

	1914.	1913.		1914.	1913.
Assets—	$	$	*Liabilities—*	$	$
Road & equip't	x15,855,267	15,324,406	Capital stock	8,013,000	8,013,000
Stock of other cos.—			Funded debt	10,512,500	10,012,500
Unpledged	48,888	48,888	Accr. int. & taxes	104,085	96,843
Pledged	978,343	978,343	Current liabilities	316,593	269,689
Misc. inv. pledged	493,600	493,600			
Material & suppl's	157,841	135,232			
Physical prop.	60,000	------			
Loans on coll. sec.	29,154	201,396			
Cash & curr. assets	352,416	367,488			
Profit and loss	y970,669	842,679			
Total	18,946,178	18,392,032	Total	18,946,178	18,392,032

x After deducting reserve for accrued depreciation, $666,187.
y After deducting $68,427 debt discount extinguished through surplus, $100,470 for net miscellaneous adjustments and $203,568 for additions to property since June 30 1907, through income.

Directors.—Charles E. Ingersoll, Francis I. Gowen, John S. Jenks Jr., A. E. Newbold and W. Hinckle Smith, all of Phila.; Ira D. Oglesby and Ira D. Oglesby Jr., Fort Smith, Ark.; R. T. Powell, Greenwood, Ark.; C. E. Speer, John W. Howell, Rudolph Ney and B. D. Crane, all of Fort Smith, Ark., and E. C. Granbery, New York, N. Y.

Officers.—Charles E. Ingersoll, Pres.; Henry Wood, Vice-Pres., and H. E. Yarnall, Sec. and Treas., all of Phila.—V. 97, p. 1495.

Bangor & Aroostook Railroad.

(20th Annual Report—Year ended June 30 1914.)

Pres. Percy R. Todd, Bangor, Me., Oct. 20 wrote in subst.:

Results.—The gross revenue was the largest in the history of the company, being $3,795,412, an increase of $542,991 over the previous year. The operating expenses were $2,411,889, an increase of $192,793. After making deductions for interest on funded and unfunded debt, amortization of discount, &c., there remained a surplus of $205,731, contrasting with a net loss of $84,307 in 1913.

The winter of 1914 was the most severe in our entire history, the thermometer often going down to 40 and 50 below zero. There was also an exceptionally heavy fall of snow, nearly always accompanied by high winds, which required the almost constant running of snow plows. The operation of the road was therefore necessarily very expensive, especially during January and February, when the ratio of operating expenses to rail revenues reached 70% and 89%, respectively. However, the weather conditions improved in March and the company was able to do the heaviest business for that month in the history of the road, with an operating ratio of only 50%. The ratio of operating expenses to rail revenues for 12 months ending June 30 1914 was 63% as compared with 68% the previous year.

Dividends.—1½% was paid on the capital stock in Jan. 1914 from income. In June, in view of the restoration of normal conditions, the directors felt warranted in declaring 2% from the income for six months ending June 30, making 3½% for the year and again placing the stock on a 4% basis

Maintenance, &c.—The road-bed, structures and equipment have been fully maintained; 134 box, 89 flat and 2 stock cars have been ordered for replacing missing numbers. Two old engines were sold and three condemned and value written off. There is an accumulated balance of $149,934 credited to reserve for accrued depreciation. There were replaced 84 cars, box, flat and caboose. 729 freight cars were equipped with safety appliances; 440 freight cars were raised to standard height and 375 were equipped with metal brake beams.

An additional 100 cars has been ordered to be used for replacements. In anticipation of increased traffic, the company has contracted for 5 new heavy locomotives with superheaters, which will be available next fall.

Betterments.—Steel guard rails of the Latimer type have been installed on 61 bridges. Steel guard rails on 29 bridges previously equipped with a different style have been changed to the Latimer type. A new 75-ft. single track through plate girder bridge has been erected over Fish Stream, replacing a 75-ft. plate girder destroyed by derailed train. The grade at Twin Lakes at points between miles 97.7 and 100.5 was raised, and the embankment thoroughly riprapped as made necessary through the raising of the lake by the West Branch Driving & Reservoir Dam Co. At Cape Jellison about 800 lineal ft. along the face of wharf No. 1 was dredged to a depth of 7.5 ft. at mean low water. Wood culverts replaced with cast-iron pipe, 96; with concrete 7; with concrete cattle passes, 7.

Van Buren Bridge Co.—This company, organized last year, has obtained the necessary American and Canadian charters and permits for building a railroad bridge between Van Buren, Me., and St. Leonards, N.B., and one mile of railroad in Canada to connect the Bangor & Aroostook RR. with two large Canadian railway systems. It is expected that the bridge and connecting line will be constructed this coming fall and winter and upon completion will lead to considerable increase in this company's traffic.

Funded Debt, &c.—$193,000 equipment trust obligations have matured and been retired; $10,000 Cons. Ref. M. bonds have been issued to the treasury in place of $6,000 2d M. bonds which have been added to the collateral under the Consol. Ref. M., making a total pledged at June 30 1914 of $944,000 out of a total issue of $1,050,000.

In May we issued $1,250,000 one-year 5% notes, $1,000,000 of which were sold to take care of the floating debt, no permanent financing having been done since 1912, and the balance, $250,000, is held in the treasury.

New Industries, &c.—New industries on the line: Harvey's siding, a last block mill; Blanchard, a mill to manufacture bobbins; Island Falls, Milo, Patten, Van Buren, Washburn, mills for manufacture of lumber; Norcross, mill for manufacture of last blocks and long lumber; lumber mills at Portage, Wallagrass and Westfield burned last year, have been replaced by larger and more modern ones; Van Buren, berry packing plant is under construction; 12 new potato houses completed at various stations, and numerous other such houses under construction. During the year the Great Northern Paper Co. has installed additional machinery at both Millinocket and East Millinocket, which will increase their output of paper shipments about three carloads per day.

Outlook.—The potato acreage this year is said to be fully up to last year and it is expected that our earnings for 1914-15 from this traffic will be fully up to that of the past year but on account of commercial and financial conditions due to the war in Europe, it is expected that the earnings on all other classes of traffic will fall off, and that the interest account on temporary loans will necessarily be increased.

Analysis of Freight Traffic (Tons).

	Forest Products.	Coal, &c.	Potatoes.	Other Ag. Prod.	Paper.	Miscellaneous.	Total.
1913-14	657,328	229,301	526,578	64,893	168,264	256,381	1,902,745
1912-13	593,740	195,163	372,681	63,462	155,273	239,746	1,620,065

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

	1913-14.	1912-13.	1911-12.	1910-11.
Operations—				
Average miles	631	631	631	618
Pass. carried (revenue)	817,282	781,519	778,567	760,825
Pass. carried 1 mile	28,217,201	27,143,462	27,873,016	26,736,732
Rate per pass. per mile	2.35 cts.	2.31 cts.	2.26 cts.	2.34 cts.
Rev. freight (tons) car'd	1,902,745	1,620,065	1,794,413	1,667,906
do carried 1 mile	241,523,650	213,939,597	225,213,544	204,794,594
Rate per ton per mile	1.23 cts.	1.15 cts.	1.12 cts.	1.15 cts.
Oper. rev. p. m. of road	$6,019	$5,158	$5,306	$5,134
Earnings—	$	$	$	$
Passenger	663,167	626,929	631,264	626,846
Freight	2,958,888	2,452,468	2,525,535	2,372,128
Mail, express, car service, rents	173,358	173,024	188,442	174,138
Total gross earnings	3,795,413	3,252,421	3,345,241	3,173,112
Operating Expenses—				
Maint. of way & struct.	513,970	493,449	551,687	503,360
Maint. of equipment	509,007	413,676	346,996	368,689
Traffic expenses	30,576	37,386	45,964	39,997
Transportation expenses	1,237,128	1,117,522	1,066,529	962,665
General expenses	121,208	157,063	137,497	129,061
Total	2,411,889	2,219,096	2,148,673	2,003,772
Per cent exp. to earnings	(63.55)	(68.23)	(64.23)	(63.15)
Net earnings	1,383,524	1,033,325	1,196,568	1,169,340
Outside oper. (net loss)	1,318	1,322	3,440	x4,236
Taxes	112,607	110,587	119,403	45,841
Operating income	1,269,599	921,417	1,073,725	x1,119,263
Other income	172,052	212,362	154,033	x178,629
Total net income	1,441,651	1,133,779	1,227,758	x1,297,892
Fixed Charges—				
Interest on bonds	1,123,463	1,133,517	1,099,189	1,079,980
Other interest	98,686	73,828	62,901	55,276
Discount on bonds sold	10,880	10,740	2,110	
Miscellaneous	2,891			
Dividends	(3½%)111,951	(3%)95,958	(4%)127,944	(4%)124,584
Total	1,347,871	1,314,043	1,292,145	1,259,840
Balance, sur. or def	sur93,780	def180,265	def64,387	sur38,052

Note.—Dividends in 1912-13 were deducted from profit and loss, but are shown above for the sake of simplicity.

x Comparison of items so marked is somewhat inaccurate, the figures having been changed in later years.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip't	a27,928,042	27,977,830	Capital stock	3,198,600	3,198,600
Cash on hand	183,149	367,558	Bonds & car trusts	24,070,000	24,263,000
do for coupons	267,077	267,387	Loans & bills pay.	1,215,000	1,527,589
Loans & bills rec.	12,000	------	Traffic, &c., bals.	11,388	12,562
Traffic, &c., bals.	119,251	71,386	Vouchers & wages	184,398	220,178
Agts. & conductors	39,804	37,284	Matured divs. int. & rents unpaid, &c	246,106	214,269
Materials & supp.	394,771	382,114	Miscell. accounts	16,095	18,226
Miscell. accounts	81,658	131,983	Divs. declared, int. & rents not due	267,077	267,387
Adv., pay'ts, &c.	14,496	26,425	Deferred items	75,256	33,213
Discount on bonds	389,693	409,590	Approp'd surplus	161,949	161,949
Special deposits	43,741	282,500	Profit and loss	126,283	111,830
Oth. deferred debit items	98,470	74,745			
Total	29,572,152	30,028,803	Total	29,572,152	30,028,803

a After deducting reserve for accrued depreciation, $149,934.—V. 99, p. 673, 269.

Gulf & Ship Island Railroad Company.

(Report for the Fiscal Year Ending June 30, 1914.)

President J. T. Jones, on Sept. 15, wrote in substance:

Results.—The records for the year show a decrease in operating revenues of $118,854 or 5.62%; in freight revenue of $77,680 or 5%, and in passenger revenue of $20,793 or 5.05%, mail revenue increasing very slightly on account of additional compensation. A large percentage of your freight revenue is obtained from products of forests, the tonnage of which decreased 6.21%, due to unsatisfactory industrial conditions at home and as regards the portion exported (about 50%) to the political complications in Europe. While the movement of lumber over your road decreased 3.69% in tonnage, the handling of that commodity over the Gulfport pier decreased 10.38%. Freight revenue decreased from $5,052 per mile of road to $4,799; passenger revenue from $1,339 to $1,272 in the current year. The percentage of operating expenses and taxes to Revenue from Rail Operations is 73.50%, compared with 69.03% last year.

Agricultural, Industrial and Immigration Department.—In spite of the drought of eight or ten weeks, the movement of products resulting from the efforts of this department has increased as follows: Strawberries, 56% and fruit and vegetables, nearly 118%. We also expect to move 67% more cars of melons this fall than last: 110 bushels of good potatoes have been shipped from one acre. Of the 97,000 acres mentioned in last year's report, 27,000 acres have been actually purchased and 7,000 acres have been re-sold to settlers. Eighty families have located along the line during the last year. The burned canning plant at Wiggins, Miss. has been rebuilt with enlarged capacity and the fertilizer and oil-mill plants at Gulfport, closed two years ago, were reopened in July 1914. It is estimated that these various plants will employ over 150 persons.

Bonds.—The $200,000 Gen. & Ref. M. 6% bonds which matured April 1 1914 were paid off out of current assets, the sinking fund of the First Ref. and Terminal Mtge. retired $85,000 bonds, increasing the bonds in the sinking fund to $657,000 par value.

OPERATIONS AND FISCAL RESULTS.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	308	308	308	307
Operations—				
Passengers carried	513,062	543,558	548,699	585,085
Passengers carried 1 mile	14,287,993	14,547,628	15,584,837	15,641,107
Rate per pass. per mile	2.737 cts.	2.831 cts.	2.596 cts.	2.592 cts.
Tons freight moved	1,305,385	1,351,808	1,264,838	1,265,281
Tons fr'tmoved 1 mile*	85,872,869	90,907,730	85,726,808	85,400,813
Rate per ton per mile*	1.719 cts.	1.709 cts.	1.665 cts.	1.703 cts.
Av. train-load, rev. (tons)	274	279	276	274
Earns. per pass. train m.	$1.02	$1.07	$1.02	$0.99
Earns. per freight tr. m.	$4.71	$4.77	$4.59	$4.66
Gross earns. per mile	$6,489	$6,875	$6,445	$6,537
Gross Earnings—	$	$	$	$
Freight	1,476,019	1,553,699	1,427,620	1,454,787
Passenger	391,111	411,903	404,531	405,384
Mail express and misc.	90,478	102,836	100,335	94,588
Other than transporta'n	38,158	46,182	49,837	a52,031
Total oper. revenue	1,995,766	2,114,620	1,982,323	a2,006,790
Operating Expenses—				
Maintenance of way, &c.	269,260	286,549	264,875	a263,817
Maintenance of equip't	402,411	378,466	363,518	355,670
Traffic expenses	35,474	34,158	29,347	19,245
Transportation expenses	564,516	571,616	596,842	a576,885
General expenses	104,182	101,594	103,513	96,135
Total	1,375,843	1,372,383	1,358,095	1,311,753
P. c. of exp. to revenue	(68.94)	(64.90)	(68.51)	a(65.37)
Net earnings	619,923	742,237	624,228	a695,037
Outside operations (net)	350	----	----	----
Total net revenue	620,273	742,237	624,228	a 695,037
Taxes	91,080	87,284	57,883	60,423
Operating income	529,193	654,953	566,345	634,614
Other income	6,616	28,920	2,349	a 12,698
Total income	535,809	683,873	568,694	a 647,312
Deduct—Interest	264,446	280,050	289,762	a300,593
Sinking &c. funds	80,994	76,846	72,852	a49,840
Hire of equip., rents, &c	1,963	3,432	1,509	7,912
Total deductions	347,403	360,328	364,123	a 358,345
Bal., surplus for year	188,406	323,545	204,571	288,967
Dividends	------	(2)137,000	(2)135,000	(4)270,000

*Not including company's freight. a Figures so marked have been somewhat changed in later years, making the comparison slightly inaccurate; final results, however, remain unchanged.

CGNDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Road & equip't	*13,016,560	12,956,401	Capital stock	7,000,000	7,000,000
Miscell. invest'ts	39,061	34,133	Funded debt	5,600,000	5,800,000
Cash	187,431	236,719	Vouchers & wages	95,958	139,173
Loans & bills rec.	------	48,087	Mat'd int. & divs.	126,060	126,150
Mat'ls & supplies	188,631	206,558	Miscellaneous	49,945	48,586
Miscellaneous	97,567	90,714	Int. & taxes accr.	41,418	42,900
Sinking fund	657,756	572,633	Def. credit items	99,392	85,949
Other def. debit items	32,383	37,744	Sinking fund	682,676	597,553
			Profit and loss	523,940	342,678
Total	14,219,389	14,182,989	Total	14,219,389	14,182,989

*Includes investment to June 30 1907, $14,010,387 (road $12,275,174 and equipment $1,735,214), less credits as follows: Investment since June 30 1907, $94,880 (road $69,349 and equipment $25,531); less reserve for accrued depreciation, $1,088,708.—V. 99, p. 1130.

Wabash-Pittsburgh Term. Ry. and West Side Belt RR.

(Report for Fiscal Year ending June 30 1914.)

TRAFFIC STATISTICS.

*(000) omitted.	Wab.-Pitts. Term. 1913-14.	Wab.-Pitts. Term. 1912-13.	West Side Belt RR. 1913-14.	West Side Belt RR. 1912-13.	Total Both Lines 1913-14.	Total Both Lines 1912-13.
Total rev. tons carried	3,632	3,034	4,300	3,901	4,978	4,299
Total rev. tons carr. p. m.*	92,539	87,364	35,062	33,338	127,601	120,702
Av. earns. per ton (cts.)	20.02	22.32	12.72	13.62	25.60	28.11
Av. rate per ton mile (cts.)	0.786	0.775	1.560	1.593	0.999	1.001
Av. earns. per train mile	$5.54	$5.20	$10.27	$10.46	$6.90	$6.68
Av. rev. tons per train	705	671	658	656	691	667
Av. tons p. tr. (inc. co. frt)	719	685	668	662	704	675
No. of pass. carried *	523	421	84	84	607	505
No. pass. carried one mile*	5,617	5,104	505	497	6,121	5,601
Av. rate p. pass. p. m. (cts)	1.73	1.75	1.88	1.86	1.74	1.76
Av. earn. p. train m. (cts.)	66.32	67.68	54.21	53.20	79.42	72.35
Av. No. pass. per train	38.38	33.35	25.72	25.11	36.89	32.38
Gross earn. per rev. tr. m.	3.13	2.88	7.76	7.76	4.10	3.86
Net earn. per rev. train m.	0.61	0.29	3.05	2.96	1.12	0.82
Ratio of exp. to earn	80.58	90.09	60.74	61.80	72.77	78.72

INCOME ACCOUNT FOR YEAR ENDING JUNE 30.

	Wab.-Pitts. Term. 1913-14.	Wab.-Pitts. Term. 1912-13.	West Side Belt RR. 1913-14.	West Side Belt RR. 1912-13.	Total Both Lines 1913-14.	Total Both Lines 1912-13.
General freight	$336,949	$351,262	$121,254	$133,199	$458,203	$484,461
Ore freight	51,611	25,508	53,156	42,308	104,766	67,816
Coal freight	338,760	300,336	372,583	355,797	711,343	656,133
Passenger	97,051	89,440	9,463	9,241	106,514	98,681
Miscellaneous	45,922	48,318	8,883	7,199	54,806	55,517
Total oper. revenue	$870,293	$814,864	$565,339	$547,745	$1,435,632	$1,362,608
Maint. of way & struc	$138,084	$164,342	$82,824	$91,394	$220,908	$255,736
Maint. of equipment	175,438	186,075	101,434	99,312	276,872	285,387
Traffic expenses	22,372	21,208	11,794	10,182	34,166	31,390
Transport'n expenses	319,286	306,296	120,258	106,738	439,544	413,034
General expenses	46,126	56,190	27,061	30,877	73,187	87,067
Total oper. exp	$701,306	$734,111	$343,371	$338,503	$1,044,677	$1,072,614
Net oper. revenue	$168,987	$80,753	$221,968	$209,242	$390,955	$289,995
Taxes	90,000	90,000	2,154	1,200	92,154	91,200
Operating income	$78,987	def$9,247	$219,814	$208,042	$298,801	$198,795
Hire of equipment	*Dr*.561	543	50.986	32,652	50,425	33,195
Other income	86,483	88,320	3,368	3,907	89,851	92,227
Total income	$164,909	$79,616	$274,168	$244,601	$439,077	$324,217
Rentals	$22,040	$21,873	$9,518	$9,491	$31,558	$31,364
Interest on bonds	------	------	19,150	19,150	19,150	19,150
Int. on receiv. certifs.	143,753	142,665	42,857	42,071	186,610	184,736
Disct. receiv. certifs.	18,134	1,648	13.095	1,190	31,229	2,838
Commis. on rec. ctfs.	------	30,804	------	5,250	--------	36,054
Rental Wabash equip.	------	------	105,515	105,515	105,515	105,515
Interest and discount	41,759	41,771	------	------	41,759	41,771
Total deductions	$225,686	$238,761	$190,135	$182,667	$415,821	$421,428
Bal., sur. or def	def.$60,777	df$159145	sr$84,033	sr$61,934	sr.$23,256	df$97,211

WABASH-PITTSBURGH TERMINAL RY. BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Cost of property	53,462,940	53,463,367	Capital stock	10,000,000	10,000,000
Stks. owned pldg.)			Secured debt—		
Wh. & L. E. RR.	6,000,000	6,000,000	Mortgage bonds	50,236,000	50,236,000
Pitts.T.RR.&C.	3,159,740	3,159,740	Wabash notes	5,268,000	5,268,000
Bonds pledged—			Real est. mtges.	x795,867	x795,867
Pitts.T.RR.&C.	3,500,000	3,500,000	Loans & bills pay—		
Unpled. stks. Pitts.			Wabash RR	300,000	300,000
& Cross Cr. RR.	12,487	12,487	Miscellaneous	87,074	87,074
Cash	9,624	9,624	Audited vouchers	105,246	105,239
Wh. & L. E. note	300,000	300,000	Matured int. unpd.	1,205,836	1,205,836
Loans & bills rec	44,000	44,000	H. F. Baker, rec	82,671	83,150
Miscellaneous	116,141	116,140	Miscellaneous	123	123
Profit and loss	1,475,885	1,475,931			
Total	68,080,817	68,081,289	Total	68,080,817	68,081,289

x Real estate mortgages outstanding ($795,867) include (1) D. Herbert Hostetter at 5.4% (J.-J.), $106,834; (2) Fidelity Title & Trust at 5 and 6%, $129,600; (3) Pa. Co. for L. G. A. at 5% (F.-J.), $25,000; (4) Mary G. Des Granges at 5% (M. & A.), $35,000; (5) Mutual Life Ins. Co. at 5%, $395,000; (6) Maggie Printy at 5 and 5¼%, $74,000; (7) miscellaneous at 5, 5.4 and 6%, $30,433.

WEST SIDE RR. BALANCE SHEET JUNE 30.

Assets—	1914.	1913.	Liabilities—	1914.	1913.
Road & equipm't	$4,397,170	$4,397,170	Capital stock	$1,080,000	$1,080,000
Securities owned	60,001	60,001	Secured debt	3,046,143	3,046,143
Other investments	687	687	Loans & bills pay	106,000	106,000
Working assets	1,237	1,237	Audited vouchers	161,136	161,135
Miscellaneous	1,325	1,328	H. F. Baker (Receiver), &c	35,668	35,671
			Profit and loss	31,473	31,473
Total	$4,460,420	$4,460,423	Total	$4,460,420	$4,460,423

RECEIVER'S BALANCE SHEET JUNE 30 1914.

Assets—	W.-P.Ter.Ry.	W.S.B.RR.	Liabilities—	W.-P.Ter.Ry.	W.S.B.RR.
Road & equip't	$2,340,876	$838,861	Receivers' certifs	$2,395,880	$714,286
Cash	41,547	58,610	Vouchers & wages	535,773	323,941
Misc. acc'ts rec	181,215	361,047	Int. & taxes accr'd	91,225	------
Mat'ls & supplies	22,934	36,308	Miscellaneous	11,959	17,397
Def'd debit items	37,058	39,534	Def'd credit items	9,935	4,610
Profit and loss	421,142		Profit and loss		274,126
Total	$3,044,772	$1,334,360	Total	$3,044,772	$1,334,360

—V. 99, p. 200.

Tonopah & Goldfield RR.

(Report for Fiscal Year ending June 30 1914.)

INCOME ACCOUNT.

Operating Revenue—	1913-14.	1912-13.	1911-12.	1910-11.
Freight	$342,907	$355,806	$351,162	$355,987
Ore	203,022	195,025	266,159	274,610
Passenger	100,338	106,666	102,494	113,433
Mail, express, &c	42,583	38,901	40,627	44,947
Total	$688,850	$696,398	$760,442	$788,977
Operating Expenses—				
Maintenance of way, &c.	$66,181	$67,823	$88,692	$73,548
Maint. of equipment	129,685	89,698	118,486	142,918
Transporta'n and traffic	178,841	182,629	218,183	296,695
General	36,167	30,934	35,309	47,774
Total	$410,874	$371,085	$460,670	$560,935
P. c. expenses to revenue	(59.65)	(53.29)	(60.58)	(71.10)
Net earnings	$277,976	$325,313	$299,772	$228,042
Taxes	30,944	27,747	29,983	29,283
Operating income	$247,032	$297,566	$269,789	$198,759
Other income	19,003	17,840	9,258	3,298
Total net income	$266,035	$315,406	$279,047	$202,057
Deductions—				
Interest on bonds	$32,889	$38,970	$43,590	$48,210
Hire of eq., rentals, &c.	*12,160	8,089	17,548	9,733
Sinking fund	x111,680	90,200	78,925	78,925
Common divs., 7%	y115,500	y115,500	------	------
Preferred dividend, 7%	y35,000	y35,000	------	------
Total deductions	$307,229	$287,759	$140,063	$136,868
Balance, surp. or def	def.$41,194	sur.$27,647	sur.$138,984	sur.$65,189

* Hire of equipment, rentals, &c., includes in 1914 hire of equip., $7,312; rental joint line Tonopah Jct. to Mina, $4,662; miscellaneous, $186.

x Includes $63,038 paid Nov. 28 1913, $39,462 payable Dec. 1 1914 and $9,180 paid April 16 1914 to retire bonds.

y Deducted by company from profit and loss, but shown here for sake of simplicity.

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Road & equipment	a3,560,843	3,657,045	Preferred stock	500,000	500,000
Dwelling houses at			Common stock	1,650,000	1,650,000
Tonopah	10,979	11,621	1st mtge. 6% bonds	841,000	950,000
Securities in treasury	350,000	350,000	Vouchers	20,593	22,460
Cash on hand, &c	38,537	32,372	Wages	11,028	11,811
Due from individuals			Traffic, &c., bals	30,903	36,408
and companies	25,705	21,667	Divs. uncollected	1,989	1,443
Traffic balances, &c	6,455	15,753	Accrued rents, &c	12	385
Due from agents	4,678	6,847	Accrued taxes	18,654	18,410
Loans & bills receiv	350,000	310,000	Miscellaneous	3,461	5,116
Materials & supplies	54,596	48,783	Accident insur. fund	------	4,126
Special deposit	30,000	30,000	Sinking fund	39,463	39,463
Other deferred debit			Add'ns through inc.	582,000	473,000
items	21,017	26,833	Deferred credit items	2,850	2,377
			Profit and loss	b750,857	795,923
Total	4,452,810	4,510,922	Total	4,452,810	4,510,922

a After deducting reserve for accrued depreciation, $185,360. b After sundry debits (net), amounting to $3,872.—V. 99, p. 1053.

Toledo Peoria & Western Railway

(Report for the fiscal year ending June 30 1914.)

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Freight revenue	$723,351	$826,586	$754,820	$778,364
Passenger revenue	486,292	480,927	446,541	440,858
Mail, express, &c	83,966	85,448	75,239	74,340
Total oper. revenue	$1,293,609	$1,392,961	$1,276,600	$1,293,562
Maint. of way & struc	$252,675	$245,668	$200,036	$224,146
Maint. of equipment	325,691	300,203	286,529	257,837
Traffic expenses	30,677	29,101	28,281	28,163
Transportation expenses	582,990	517,970	490,564	487,583
General expenses	44,122	42,305	40,607	38,746
Taxes	73,921	63,887	58,213	57,149
Total	$1,310,076	$1,199,134	$1,104,230	$1,093,624
Operating income	def$16,467	$193,827	$172,370	$199,938
Hire of equipment	58,882	72,200	58,314	44,491
Total net income	$42,415	$266,026	$230,684	$244,429
Interest on funded debt	$195,800	$195,800	$195,800	$195,800
Int. on equip. trust oblig	912	1,699	2,155	2,753
Interest on bills payable	27,942	28,520	29,920	31,120
Rentals	5,603	2,336	505	1,570
Total deductions	$230,257	$228,354	$228,380	$231,243
Balance	def$187,842	sur.$37,672	sur.$2,304	sur.$13,186

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Road & equip't	a9,530,199	9,484,305	Capital stock	4,076,900	4,076,900
Stock owned	103,000	103,000	1st M. 4s, due 1917	4,895,000	4,895,000
Cash	87,990	104,921	Equip. trust oblig	23,834	30,549
Traffic, &c., bals	51,073	46,050	Loans & bills pay	738,000	688,000
Agents & conduc	13,604	35,402	Traffic, &c., bals	47,517	71,083
Materials & supp	96,181	86,164	Vouchers & wages	227,124	170,959
Miscell. accounts	39,624	55,075	Matured interest	424,076	324,169
Def'd debit items	24,563	30,857	Miscell. accounts	9,504	7,640
Profit and loss	*511,280	*323,719	Def'd credit items	15,559	5,191
Total	10,457,514	10,269,492	Total	10,457,514	10,269,492

a After deducting in 1913-14 $217,008 reserve for accrued depreciation.
* After deducting $62,986 for additions to property since June 30 1907, throughi ncome.—V. 99, p. 971.

Fonda Johnstown & Gloversville RR.

(44th Annual Report—Year ended June 30 1914.)

Pres. J. Ledlie Hees, Gloversville, N. Y., says in substance:

The total operating revenues were very satisfactory, considering conditions that prevailed during portions of the year. In the previous year the gross earnings were the largest in the history of the company, amounting to $988,323, and the past year showed a decrease of only $1,446. Railway operating expenses, amounting to $494,772, were $3,315 less than the previous year, although the property was fully maintained. This is considered a good showing in view of the extraordinary expenses, such as an increase for removal of snow and ice of $8,983, also an increase of $4,842 in cost of "repairs of power plant—steam equipment." The pay-roll amounted to about 36% of gross revenue, an increase of $11,553.

"Road and equipment" account has been charged during the year with amounts aggregating $57,668.

Operations for the year show practically the same surplus available for dividends as the previous year. The usual 6% dividend was paid on the preferred stock, but no dividend declared on the common stock. In view of general financial conditions and realizing the amount required to complete construction work necessary in connection with street-improvements being made by the State Highway Department and the cities of Amsterdam and Johnstown (which will cost us about $100,000), it was deemed advisable to conserve the cash resources rather than pay out any portion of its surplus as dividend on common stock.

There has been no change in outstanding capital stock and we still have available the unissued $500,000 of pref. stock for future improvements and additions. Advances made to subsidiary companies account new construction and for Sacandaga investment amounted to $23,071.

INCOME ACCOUNT.

	1913-14.	1912-13.	1911-12.	1910-11.
Freight revenue	$264,198	$276,179	$245,432	$261,180
Passenger (steam div.)	66,113	66,567	69,366	71,462
Passenger (electric div.)	598,847	594,515	565,837	560,881
Mail	3,109	3,150	3,148	3,151
Express	15,741	18,669	17,085	17,553
All other rev. from trans.	7,134	6,844	6,552	6,541
Other rev. from oper	31,736	22,398	24,747	25,598
Total oper. revenue	$986,878	$988,322	$932,167	$946,366
Maint. of way, &c	$86,859	$94,299	$76,124	$80,077
Maint. of equipment	55,925	56,365	53,346	49,101
Traffic expenses	8,330	9,148	8,858	8,099
Transportation expenses	275,590	270,894	262,234	246,112
General expenses	68,068	67,380	57,876	59,077
Total oper. expenses	$494,772	$498,086	$458,438	$442,466
P. c. exp. to earnings	(50.14)	(50.40)	(49.18)	(46.75)
Net oper. revenue	$492,106	$490,236	$473,729	$503,900
Outside operations, def	7,280	7,377	5,782	3,989
Total net revenue	$484,826	$482,859	$467,947	$499,911
Taxes accrued	45,366	47,863	40,875	39,016
Operating income	$439,460	$434,996	$427,072	$460,895
Other income	33,580	31,952	38,094	35,023
Gross corp. income	$473,040	$466,948	$465,166	$495,918
Interest on bonds, &c	$319,250	$319,250	$317,128	$313,036
Leased line rentals	8,100	8,350	8,600	8,600
Other rents, &c	52,983	45,248	37,777	39,978
Preferred divs. (6%)	30,000	30,000	30,000	30,000
Common divs. (2%)	------	50,000	50,000	50,000
Total deductions	$410,333	$452,848	$443,505	$441,614
Balance, surplus	$62,707	$14,100	$21,661	$54,304

CONDENSED GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Road & equip't	9,781,654	9,723,985	Common stock	2,500,000	2,500,000
Stocks	223,049	223,049	Preferred stock	500,000	500,000
Bonds	39,325	39,325	Funded debt	7,000,000	7,000,000
Physical property	319,078	311,048	Loans & bills pay	95,000	65,000
Advances to affili-			Traffic balances	35,494	44,950
ated, &c., cos	15,041	272,593	Vouchers & wages	76,446	55,187
Cash	108,823	30,717	Matured int., &c.		
Agents	25,512	22,022	(incl. July div.)	28,708	28,983
Loans & bills rec	126,029	23,350	Other work'g liab	-----	1,148
Miscell. accounts	11,535	11,406	Accrued int., &c	48,414	98,217
Mat'ls & supplies	103,018	78,275	Def. credit items	4,256	12,669
Oth. def. deb. items	52,493	26,201	Profit and loss	517,239	455,817
Total	10,805,557	10,761,971	Total	10,805,557	10,761,971

—V. 99, p. 537.

Spokane & Inland Empire Railroad.

(Eighth Annual Report —Year ended June 30 1914.)

Pres. L. C. Gilman, Portland, Ore., Sept. 15, wrote in sub.:

Earnings.—The interurban freight business, in common with all other business in this part of the country, has suffered from the general depression, and shows a decrease in revenue received of $25,883, or 7.7%, as compared with last year. The interurban passenger business decreased $82,512, or 14.6%, and the street railway revenue in Spokane decreased 1.5%. The revenue from other sources, on the other hand, mainly from the sale of power, shows an increase of 16.1%. The total operating revenue is $1,531,651, a decrease of 5.3%. Operating expenses show a decrease of $37,811, or 3.4%. The taxes in Washington for 1911 and 1912 are still unpaid, owing to the litigation respecting same. The current taxes have been paid.

Power.—Our power plant at Nine Mile on the Spokane River has a maximum capacity of 20,000 h. p., with a continuous capacity of 15,000 h. p. and is furnishing for the operating of the Inland Division from 4,000 to 5,000 h. p. The power contract with the Washington Water Power Co., entered into when our line was constructed, has two years to run. We are using under this contract 3,800 h. p. (tne minimum amount permitted.) on the Couer d Alene and traction divisions. The 68 miles of 66,000 volt high-tension power line now in operation is capable of supplying the present and prospective business for several years.

Charges to Capital Account.—The total expenditures for additions and betterments for the year amounted to $152,487, including: Payments on land contracts, municipal assessments, &c., $8,112; filling bridges on Inland Division and other grading, $64,746; paving in Spokane, rail renewals, &c., $35,416; our proportion of cost of Trent Road viaduct, $4,799, installing booster at sub-station, Spokane, $11,600; miscellaneous, $27,814.

Profit and Loss.—In accordance with the rulings of the I. S. C. Commission we have charged to profit and loss that proportion of the actual loss from depreciation of equipment equitably assigned to the period prior to July 1 1914. With the charge of $483,010 the depreciation has now been brought up to date, and in future regular monthly accruals will be made, forming a part of our operating expenses.

Outlook.—The lumber trade remains quiet and the growing automobile competition is affecting the company's passenger business. The country tributary to your lines, however, is steadily developing and the crops this year are very satisfactory. With the continued decrease in the cost of operating your property and the promise of better business conditions, the general outlook is favorable.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Freight earnings	$310,930	$336,813	$313,012	$399,981
Passenger	483,192	565,703	638,621	620,883
Street railway system	541,618	550,046	545,529	549,111
Other revenue	195,911	164,219	135,347	115,379
Total gross	$1,531,651	$1,616,781	$1,632,509	$1,685,354
Per mile (average)	(7,217.31)	(7,618.46)	(7,782.74)	(8,035.72)
Maint. of way & struct.	$257,284	$226,161	$223,561	$277,810
Maint. of equipment	134,931	179,958	166,979	185,203
Traffic expenses	21,760	24,935	27,197	27,242
Transportation expenses	497,096	512,139	505,654	545,399
General expenses	151,724	157,322	167,412	182,955
Taxes accrued	150,000	147,000	149,000	72,000
Operating income	$318,946	$369,267	$392,706	$394,745
Other income	3,840	4,936	------	------
Total net income	$322,786	$374,203	$392,706	$394,745
Deduct—Bond interest	$238,513	$241,542	$245,169	$247,113
Other interest	214,427	210,190	195,538	151,256
Accident, Gibbs, Ida.			14,106	36,311
Deprec., line abandoned, reconst., acct., flood & misc.	425	999	8,061	91,766
Total fixed charges	$453,365	$452,732	$462,874	$526,446
Balance, deficit	$130,579	$78,529	$70,168	$131,701
Ratio oper. exp. & taxes to oper. revenue	(79.17)	(77.16)	(75.94)	(76.58)

GENERAL BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Property invest.	a24,583,234	25,701,979	Common stock	10,000,000	10,000,000
Misc. invest.	132,248	------	Preferred rights	6,409,100	6,409,100
Material & supplies	174,844	243,371	Unfunded sec. debt	4,386,510	4,170,073
Cash	23,275	68,936	Funded debt	4,728,500	4,806,500
Stocks	96,285	------	Audited vouchers & unpaid wages	113,246	111,314
Traffic, &c., bal.	58,148	------	Traffic, &c., balances, net	71,440	7,221
Agents & cond'rs.	12,712	13,444	Miscellaneous	13,473	2,500
Misc. accts. rec.,&c.	68,871	67,497	Accr. int. & taxes	472,848	419,547
Unexting. discount on securities	455,941	------	Sink. fund res've.	14,585	14,585
Sinking fund	20,454	23,485	Def'd credit items	------	9,773
Miscellaneous	25,435	4,967	Profit and loss	------	173,066
Profit and loss	558,255	------			
Total	26,209,702	26,123,679	Total	26,209,702	26,123,679

a After deducting $586,218 reserve for accrued deprecn.—V. 99, p. 1132.

Louisiana & Arkansas Ry.

(*13th Annual Report—Year ended June* 30 1914.)

Pres. Wm. Buchanan, Aug. 20, wrote in substance:

Mileage.—The extension from Jena, La., to Wildsville Junction, La., where your road connects with the St. L. I. M. & S. Ry., was taken over by the operating department on Sept. 1 1913, thereby increasing your operated mileage 23.68 miles over June 30 1913; during the year the old connection with the St. L. I. M. & S. Ry. at Tioga, La., .19 miles in length, was removed; net inc. in mileage owned, 23.49 miles [to 273.36 m.].

The "Natchez extension" [47 miles], of which 23.68 miles have been completed as above stated, includes two steel draw bridges across Little and Black rivers and will pass through one of the oldest and richest agricultural regions of the South. When this extension is completed, it will give your company an operated mileage of 303 miles (compare V. 95, p. 1198).

Of the 273.36 miles of track owned, 15.51 miles is laid with 60-lb. steel and 257.85 miles with 75-lb. steel. During the year 11.16 miles of 60-lb. steel was replaced with 75-lb. steel.

Equipment Obligations.—Equipment trust obligations amounting to $160,000 were issued during the year, covering the purchase of one combination steel baggage and mail car, four steel coaches, 40 general service gondola cars and 100 steel underframe flat cars. Equipment trust notes for $14,000 were paid, leaving $206,000 outstanding June 30 1914.

Results.—The gross operating revenues, not including other income, amounted to $1,700,208, an increase of $26,749 over last year. Revenue from commodities other than forest products amounted to $505,633, which is 29.74% of the total gross revenue. The revenue from this source continues to grow. This year shows an increase over five years ago of 112%. Operating expenses amounted to $1,135,864 (66.81% of operating revenues), being an increase of $76,147, or 7.19%, largely due to widening cuts and fills and reballasting track, as well as repairs to cars.

Revenue tons carried one mile shows a decrease of 5.92%. The number of passengers carried shows an increase of 12.58%.

Average Cost of Maintenance per Mile of Road, &c.

[Including reserves for equipment depreciation charged to op. exp.]

	Road Mile.	*Per Locomotive.*	*Per Pass. Car.*	*Other Cars.*
1913-14	$1,183	$2,299	$885	$117
1912-13	1,061	2,137	998	121

On June 30 the equipment reserve fund amounted to $744,649, an increase of $45,838 for the year.

OPERATIONS, EARNINGS, EXPENSES, &c.

	1913-14.	1912-13.	1911-12.	1910-11.
Average miles operated	275	255	255	255
Operations—				
Passengers carried (No.)	417,870	371,174	330,144	300,822
Pass. carr. 1 mile (No.)	10,156,006	9,077,628	8,054,441	7,361,488
Rate per pass. per mile	2.68 cts.	2.69 cts.	2.63 cts.	2.64 cts.
Revenue tons car. (No.)	1,482,915	1,542,086	1,253,195	1,283,247
Rev. tons car. 1 m. (No.)	108,205,012	115,012,193	102,554,999	104,993,827
Rate per ton per mile	1.27 cts.	1.20 cts.	1.20 cts.	1.13 cts.
Gross earnings per mile	$6,188	$6,563	$5,863	$5,618
Earnings—	$	$	$	$
Freight	1,374,925	1,375,538	1,225,616	1,183,760
Passenger	271,961	243,981	211,453	194,105
Mail, express & miscel.	53,322	53,940	58,042	54,773
Total earnings	1,700,208	1,673,459	1,495,111	1,432,638
Expenses—				
Maint. of way & struct.	325,039	270,644	244,541	232,384
Maint. of equipment	276,272	254,707	226,253	207,770
Conducting transport'n.	442,517	444,873	407,774	385,370
Traffic expenses	30,312	29,287	28,423	29,357
General	61,724	60,207	55,377	54,003
Taxes	69,255	50,235	45,303	37,009
Total expenses	1,205,119	1,109,953	1,007,671	945,893
P. c. of exp. to earnings	(70.88)	(66.33)	(67.40)	(66,02)
Net earnings	495,089	563,506	487,440	486,745
Other income	41,663	43,831	38,461	49,527
Total income	536,752	607,337	525,901	536,272
Deduct—Bond interest	*247,001	*238,035	*244,460	*229,350
Other deductions	*90,275	*90,003	*63,832	*39,596
Dividends	------	------	(1¼)62,500	(2½)118,750
Total	337,276	328,038	370,792	387,696
Surplus	199,476	279,299	155,109	148,576

* Interest on bonds in sinking fund is included among "other deductions' in 1913-14 and 1912-13; in previous years in "bond interest."

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Road & equipm't	a10,178,855	9,973,589	Capital stock	5,000,000	5,000,000
Advances to proprietary,&c.,cos.	993,647	937,270	Mortgage bonds	5,402,000	5,256,000
Misc. investments	123,664	132,276	Traffic, &c., bals.	17,621	21,015
Cash	433,804	418,975	Vouchers & wages	146,884	139,191
Traffic, &c., bals.	62,949	53,603	Misc. accts. pay.	7,259	6,048
Materials & supp.	144,624	145,225	Accr.int.,divs.,&c.	88,869	86,818
Misc. accts. rec.	68,808	65,672	Taxes accrued	34,613	29,002
Sinking & redemption funds	483,148	385,948	Operating reserves	22,199	12,282
Other def. debit items	9,750	10,194	Oth.def.cred.items	4,511	7,528
			Appropr. surplus	540,648	443,448
			Profit and loss	b1,234,645	1,121,420
Total	12,499,249	12,122,752	Total	12,499,249	12,122,752

a After deducting reserve for accrued depreciation, $744,649. b After crediting in 1913-14 miscellaneous items aggregating $2,397 and deducting reserve set aside for sinking fund, $75,000 and sundry debits, $13,648. —V. 97, p. 1353.

United States Steel Corporation.

(*Earnings for Quarter and Nine Months ending Sept.* 30 1914.)

The following statement of the corporation and its subsidiaries for the quarter ending Sept. 30 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown were arrived at after deducting the cost of "ordinary repairs and maintenance of plants and interest on bonds of the subsidiary companies."

For unfilled orders on hand see "Trade and Trafifc Movements" Oct. 17 1914 (page 1119).

RESULTS FOR QUARTERS ENDING SEPT. 30.

	1914. $	1913. $	1912. $	1911. $
Net earnings	22,276,002	38,450,400	30,063,512	29,522,725
Deduct—				
Sink. funds on bonds of sub. cos., deprec. and extraord. replace't fds	6,017,922	7,130,959	7,658,049	6,806,568
Int. on U. S. Steel Corp. bonds	5,536,717	5,614,708	5,683,964	5,761,157
Prem. on bonds redeem.	209,394	------	------	------
Sinking funds on U. S. Steel Corp. bonds	1,576,058	1,697,255	1,627,998	1,550,806
	13,340,091	14,442,922	14,970,011	14,118,531
Balance	8,935,911	24,007,478	15,093,501	15,404,194
Div. on pf. stk. (1¾%)	6,304,919	6,304,919	6,304,919	6,304,919
Div. on common stock	2,541,513	6,353,781	6,353,781	6,353,781
Per cent	(½%)	(1¼%)	(1¼%)	(1¼%)
Surplus for quarter	89,479	11,348,778	2,434,801	2,745,494

NET EARNINGS FOR NINE MONTHS ENDING SEPT. 30.

	1914. $	1913. $	1912. $	1911. $
January	*4,941,337	*11,342,533	*5,243,406	5,869,416
February	*5,655,611	*10,830,051	*5,427,320	7,180,928
March	*7,397,433	*12,254,217	*7,156,247	10,468,859
First quarter	17,994,381	34,426,801	17,826,973	23,519,203
April	*6,920,879	*13,072,710	*7,509,207	9,412,573
May	*6,845,823	*14,554,566	*8,846,821	9,590,444
June	*6,690,894	*13,592,537	*8,746,237	9,105,503
Second quarter	20,457,596	41,219,813	25,102,265	28,108,520
July	*7,475,993	*12,936,658	*9,322,142	8,750,467
August	*7,584,926	*12,657,430	*10,583,377	10,710,145
September	*7,215,083	*12,856,312	*10,157,993	10,062,113
Third quarter	22,276,002	38,450,400	30,063,512	29,522,725
Total nine months	60,727,979	114,097,014	72,992,750	81,150,448

* After paying int. on sub. co's. bonds amounting in 1914 by mos. to $819,372, $819,129, $818,106, $820,036, $838,607, $840,175, $836,749, $836,778 and $843,075, respectively, against $838,497, $847,132, $842,298, $839,524, $831,627, $830,669, $831,260, $828,074 and $823,797 in 1913, and $723,657, $722,439, $721,371, $807,038, $847,294, $847,120, $844,975, $844,256 and $852,814 in 1912, no such deductions having been made in previous years.

INCOME FOR NINE MONTHS TO SEPT. 30.

	1914. $	1913. $	1912. $	1911. $
Net earnings	60,727,979	114,097,014	72,992,750	81,150,448
Deduct—				
For sinking funds, depreciation & res've funds	20,551,971	26,857,708	21,677,576	21,173,278
Interest	16,708,138	16,925,463	17,139,924	17,355,244
Prem on bds. redeemed	663,440	--------	--------	--------
Total deductions	37,923,549	43,783,171	38,817,500	38,528,522
Balance	22,804,430	70,313,843	34,175,250	42,621,926
Dividends—				
Preferred (5¼%)	18,914,757	18,914,757	18,914,757	18,914,757
Common	15,249,075	19,061,343	19,061,343	19,061,343
Per cent	(3%)	(3¾%)	(3¾%)	(3¾%)
Total dividends	34,163,832	37,976,100	37,976,100	37,976,100
Undiv. earns., 9 mos	def.11,359,402	sr.32,337,743	df.3,800,851	sr.4,645,826

—V. 99, p. 1150, 474.

American Malt Corporation, New York.

(*Official Statement of October* 22 1914.)

Chairman Wilberforce Sully, N. Y., Oct. 22 1914, wrote:

Additional deposits of stock of American Malting Co. have been made under the plan, so that the total amounts owned and unassented are:

	Owned.	*Unassented*
Common stock	$13,082,400	$317,600
Preferred stock	14,265,000	175,000

(The balance of the outstanding common stock of the American Malting Co.—$1,100,000—is held in the treasury of that company.)

Disposition of Stock of American Malt Corp.—	*Common.*	*Preferred.*
Exchanged for stock of Am. Malting Co. under plan	$5,756,256	$8,844,300
Reserved for outstanding stock of Malting Co	139,744	108,500
Left free in treasury	104,000	47,200

On Sept. 24 1914 the directors of the American Malting Co. declared a semi-annual dividend of $0.62 per share upon the pref. stock of that company, payable Nov. 2 1914. As your company is the owner of 142,650 shares of said pref. stock, this dividend will bring into your treasury $88,443. Your directors subsequently declared a dividend upon the pref. stock of the corporation of 1%, payable Nov. 4 1914. In Nov. 1913 and May 1914 dividends of 2% each were paid; in Nov. 1914, 1%; in Nov. 1912 and May 1913, 2½% each; in Nov. 1911 and May 1912, 2% each: Nov. 1910 and May 1911 dividends of 1% each, and previous to these 2½% each half-year from Nov. 1908 to May 1910, incl. Compare report of American Malting Co. below.—V. 99, p. 1216, 971.

American Malting Co., New York.

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

Chairman Wilberforce Sully, N. Y., Oct. 22, wrote in subst:

Results.—There was a net profit from the year's operations of $330,776 (contrasting with $403,368 for the preceding year).

During the year we also derived from sale of unused property $49,625, less mortgage taken in part payment, $40,000; balance, cash, $9,625. Plant and good-will account was increased $8,148 by construction, and decreased by the amount of above cash and mortgage.

Bonds, &c.—The amount accruing to the sinking fund, $201,438, was settled by delivery to the trustees for cancellation of $195,000 bonds at par and int., and also $2,036 cash. In this connection the company purchased in the open market $64,000 of its mortgage bonds, of which $2,000 still remain in the treasury. In addition $19,000 of the bonds were purchased and canceled for the sinking fund out of proceeds of sale of unused property. Total bonds canceled during the year, $214,000.

Reserve.—To the reserve fund of $30,531 there was added $69,468 out of surplus, thus restoring "reserve account" to $100,000. All bad or doubtful accounts, amounting to $35,783, were written off out of surplus.

Working Capital.—We begin the present fiscal year with $4,952,616 of net working capital [against $5,236,327 in 1913 and $5,668,440 in 1912. Inventories have been valued at cost, and all of the malt and barley on a malt basis on hand Aug. 31 1914 has been sold at a profit.

Financial.—Negotiations for the sale of refunding bonds to provide for the payment of the 1st M. bonds maturing on Dec. 1 1914 were well under way when the general European war broke out. This precipitated conditions that made it necessary to undertake an extension of the bonds for 2½ years, namely to June 1 1917, $40 per bond of $1,000, to be paid to the assenting holders. Your directors feel confident that holders of bonds sufficient to make the agreement of extension effective will assent thereto. At the time of issuing this report, the number of bonds already assented is satisfactory. (V. 99, p. 971, 818, 271.)

Results for Past Seven Years.—Severe and ever increasing depression and idleness in the great industries of the country, due chiefly to political causes well known and understood, together with cold and unseasonable weather conditions throughout the spring months of 1914, running well into July, resulted in a heavy decrease in the deliveries of malt to our customers. No such acute widespread industrial depression as that which has prevailed for some months has visited this country since the panic years of 1893-97—in other words, since the organization of the company. Notwithstanding the resultant curtailment in our surplus net earnings due mainly to these causes which have been in operation with accelerating effect for the past two years, it is reassuring to compare the seven-year period of operations from Sept. 1 1907 to Aug. 31 1914 with the seven-year period prior thereto.

Surplus Net Earnings, Two 7-Year Periods with Dividend Deductions and Sinking Fund Reservation for Second Period.

[Net earns. are here shown in excess of all charges, including bond int.]

	Average.	Total.
First period, 7 years ending Aug. 31 1907	$220,623	$1,544,362
Second period, 7 years ending Aug. 31 1914	580,006	4,060,041
Pref. divs. paid by Am. Malting Co. Nov. 1 1908 to Nov. 2 1914	------	2,378,268
Balance, surplus, for second period ending Aug. 31 1914		$1,681,773
Accumulated earnings prior to Sept. 1907, $478,031, less bad accounts, &c., since written off, $105,252		372,779
Total accumulated surplus net earnings in excess of all dividends, including the dividend payable Nov. 2 1914		$2,054,552

That our policy has been conservative in the matter of dividends is demonstrated by the foregoing statement showing in the 7-year period after Sept. 1 1907 that bonded debt was reduced from $3,714,000 to $2,402,000 by the sinking fund and in consequence of the dividend declared since Aug. 31 1914 of 62 cents per share on the pref. stock (V. 99, p. 971) there will be a further payment to the sinking fund of $44,764, which, together with the funds now on credit with the depositary of the sinking fund will still further reduce the bonded debt to $2,353,000.

Stock Ownership.—Additional amounts of the capital stock have been purchased by American Malt Corporation so that less than 1.71% of our stock remains in the hands of the public. (see unfavorable decision as to proposed merger in V. 98, p. 1696.)

INCOME ACCOUNT FOR YEARS ENDING AUG. 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Profit on malt, barley and other products dealt in, incl. int. on securities owned, loans & balances	$656,086	$777,039	$1,172,764	$1,081,778
Deduct—Int. on bonds, &c.	145,406	162,110	171,969	169,973
Taxes	80,406	88,574	99,333	73,445
Betterments & maint.	99,498	122,987	91,143	75,320
Total deductions	$325,310	$373,671	$362,445	$318,738
Balance for dividends	330,776	403,368	810,319	763,040
Pref. divs. paid in Nov.	*89,528	c179,056	a223,820	b179,056
Pf. divs. following May	(not declared)	c179,056	a223,820	b179,056
Bal. after divs. (6 mos. only in 1913-14)	$241,248	$45,256	$362,679	$404,928

* 0.62%. c 1.24%. a 1.55%. b 1.24%.

BALANCE SHEET AUGUST 31.

Assets—	1914. $	1913. $	*Liabilities*—	1914. $	1913. $
Plants & good will	27,543,524	27,585,000	Cap. stock, pref.	14,440,000	14,440,000
Common stock	1,100,000	1,100,000	Cap. stock, com.	14,500,000	14,500,000
Securs. other cos.	16,725	16,725	First M. bds., 6%	2,402,000	2,616,000
Cash	736,720	1,258,035	Underlying mtges.	14,000	14,000
Accts. & bills rec.	1,307,801	1,372,715	Accounts payable	9,173	42,776
Taxes & insurance	55,409	37,095	Accrued taxes	32,063	32,011
Inventories	2,776,227	2,437,786	Accrued interest on bonds	36,030	39,240
Bonds purchased	2,000	133,000	Reserve funds	100,000	30,531
Sinking fund	3,940	634	Profit and loss	2,144,080	2,321,432
Mtges. on real est.	135,000	95,000			
Total	33,677,346	34,035,990	Total	33,677,346	34,035,990

See report of American Malt Corporation above.—V. 99, p. 971, 818.

Massachusetts Gas Companies, Boston.

(11th Annual Report—Year ending June 30 1914.)

Pres. C. Minot Weld, Boston, Oct. 13, wrote in substance:

Dividends.—During the year the trustees set aside $1,250,000 from the accumulated earnings for the payment of dividends upon the common shares in the year ending June 30 1915, being at the same rate, 5% per annum, as for the year just ended.

Property Account.—This account June 30 1914 included:

Co. Stocks—	Owned. $	*Outstand'g. $	*Co. Stocks*—	Owned. $	*Outstand'g. $
N. E. G. & Coke	17,500,000	17,500,000	N. E. Coal & Coke	499,000	500,000
Bos. Con. Gas Co.	15,111,600	15,124,600	Boston Tow Boat	400,000	400,000
East Bost. Gas Co.	x567,700	575,000	*1st M. Bonds*—		
Newton & Wat.	560,000	560,000	Fed. Coal & Coke	410,000	410,000
Citizens' of Quincy	383,000	383,000	J. B. B. Coal Co.	148,000	V.93, p.232

* Supplied; not in report. x Par of shares $25; other shares $100.—Ed.

Boston Consolidated Gas Co.—The total output to consumers increased 3.05%; net gain in meters set, 6,387, as against 8,483 in year 1912-13.

Although the gross income shows an increase for the year, this increase was inadequate to meet the relatively larger increase in expenses. As a result the net earnings were not sufficient to pay the 9% dividend contemplated by the so-called Sliding Scale bill. A dividend of 8% was therefore paid, which gives the company the right to increase the price of gas from 80 cts. to 85 cts., but the directors have not exercised this right as yet, believing that the increased expenses, caused principally by higher costs of manufacturing materials, will prove temporary. The new 6,000,000 cu. ft. holder for the Everett plant has been put into service, thus affording ample reserve capacity.

East Boston Gas Co.—Output of gas to consumers increased 9.89%; net gain in meters set 989, against 1,525. During the year a dividend of 11% was paid on the capital stock.

Newton & Watertown Gas Light Co.—Total output of gas to consumers increased 9.64%; net gain in meters set 1,160, against 1,156. A dividend of 9% was paid on the capital stock.

Citizens' Gas Light Co. of Quincy.—Total output of gas to consumers increased 18.75% over the preceding year; net gain in meters set 854, against 1,083. A dividend of 5% was paid on the capital stock.

New England Gas & Coke Co.—In spite of mild weather during the fall and winter months, and the relatively free supply of fuel in that period, earnings from sales of coke made a gain over the previous year and net earnings were such as to permit a dividend of 4½%, or at the same rate as paid in the preceding year. A new coal-crushing plant has been constructed.

New England Coal & Coke Co.—During the year the company sold and delivered about 2,773,000 gross tons of coal (including the tonnage output of the Federal Coal & Coke Co.), being an increase of some 151,000 gross tons over the previous year. Liberal allowances for depreciation were continued. During the year the company paid a dividend of 10% and an extra dividend of 30% on its capital stock.

The use of the 400 steel coal cars having warranted it, 200 additional cars were purchased for shipment of coal from the Federal company's mine at Grant Town, W. Va. The fleet of steamers, tugs and barges continued to transport coal to Everett, whence users of coal have been able to get a regular supply.

The *Federal Coal & Coke Co.* (entire capital stock owned by New England Coal & Coke Co.) shows for the year a net surplus of $69,094 (out of which a dividend of 10% was paid), comparing with $22,374 the previous year. The Federal Co. mined 568,520 gross tons of coal, increase 122,820.

The output of the *J. B. B. Coal Co.* (60% of capital stock is owned by New England Coal & Coke Co.) was 346,306 gross tons, a decrease of 6,571 tons. The output was again affected detrimentally by car shortage. For the year the net surplus available for dividends was $54,549 (out of which a dividend of 5% was paid), comparing with $31,918 for the previous year.

Boston Tow Boat Co.—For the year 1913-14 a dividend of 10% was paid on the capital stock.

OPERATIONS OF SUB-COMPANIES DURING YEAR 1913-14.

	Additions to Street Mains.	—Gas to Consumers— Total Cubic Ft.	Increase.
Boston Consolidated Gas Co.	47,881 ft.	5,406,834,000	3.05%
East Boston Gas Co.	7,347 ft.	467,421,000	9.89%
Newton & Watertown Gas Light Co.	50,192 ft.	528,146,000	9.64%
Citizens' Gas Light Co.	41,954 ft.	121,114,000	18.75%

OPERATIONS OF BOSTON CONSOLIDATED GAS CO. FOR YEARS ENDING JUNE 30.

Reported by Public Accountants as Required by Sliding Scale Act.

	1913-14.	1912-13.	1911-12.
Gas purchased (cubic feet)	3,152,533,000	2,996,000,000	2,612,382,000
Gas manufactured (cubic feet)	3,140,170,000	3,094,000,000	3,158,682,000
Total	6,292,703,000	6,090,000,000	5,771,064,000
Gas sold during year (cu. ft.)	6,085,570,255	5,891,000,000	5,573,608,849
Cost of gas in holder (p. 1,000)—			
Gas purchased	29.95 cts.	29.89 cts.	29.89 cts.
Gas manufactured	30.04 cts.	24.95 cts.	22.73 cts.
Gas sold	31.06 cts.	28.31 cts.	26.89 cts.
Cost of distribution, management, &c	21.46 cts.	20.56 cts.	21.36 cts.
Total cost of gas sold (excluding int., deprec. & reserve)	52.52 cts.	48.87 cts.	48.25 cts.

MASSACHUSETTS GAS COMPANIES—YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Int. on bonds, notes, &c.	$449,335	$420,908	$324,331	$206,423
Dividends received	2,368,025	2,386,318	2,198,049	2,177,564
Profit on sale of securities	1,207	750	550	206,975
Total earnings	$2,818,567	$2,807,976	$2,522,930	$2,590,962
Deduct—				
Expenses	$88,218	$66,389	$66,198	$54,578
Bond, &c., interest	441,767	440,018	370,568	274,143
Divs. on pref. shares, 4%	1,000,000	1,000,000	1,000,000	1,000,000
Res. for deprec. of secur.	1,208	--------	--------	114,208
Total deductions	$1,531,193	$1,506,407	$1,436,766	$1,442,929
Balance, surplus	$1,287,374	$1,301,569	$1,086,164	$1,148,033
Surp. from previous years	1,338,403	1,285,995	1,199,831	1,051,798
Adjustments	deb.7,736	cred.839	--------	--------
Total	$2,618,041	$2,588,403	$2,285,995	$2,199,831
Divs. on com. shares	(5%)1,250,000	(5)1,250,000	(4)1,000,000	(4)1,000,000
Balance	$1,368,041	$1,338,403	$1,285,995	$1,199,831

The net undivided earnings of the constituent companies from the operations of 1913-14 (see the several statements below) show a surplus of $103,775, against a surplus of $216,384 in 1913-14, $65,230 in 1911-12 and $12,762 in 1910-11.

BOSTON CONSOLIDATED GAS CO.—YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
Gross income	$4,987,500	$4,733,110	$4,339,829
Expenses	3,595,222	3,203,067	2,906,968
Net income	$1,392,278	$1,530,043	$1,432,861
Miscellaneous income	22,507	14,529	9,978
Net earnings	$1,414,785	$1,544,572	$1,442,839
Interest	$151,727	$121,290	$96,292
Dividends	(8)1,209,968	(9)1,361,214	(9)1,361,214
Total	$1,361,695	$1,482,504	$1,457,506
Balance	sr.$53,090	sr.$62,068	df.$14,667

The above does not include in 1913-14 $656 loss in sale of real estate charged to profit and loss nor in 1911-12 $47,203 credited to profit and loss account of profit on real estate sold during the year.

NEW ENGLAND GAS & COKE CO.—YEAR ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.
Gross income	$3,734,814	$3,518,906	$3,062,736
Operating expenses	2,864,449	2,670,432	2,409,330
Net income from operation	$870,365	$848,474	$653,406
Miscellaneous income	-----	------	54,460
Total income	$870,365	$848,474	$707,866
Interest	$72,611	$58,546	$52,129
Dividends (4½%)	787,500	787,500	612,500
Total deductions	$860,111	$846,046	$664,629
Balance, surplus	$10,254	$2,428	$43,237

EAST BOSTON GAS CO., NEWTON & WATERTOWN GAS LIGHT CO., CITIZENS' GAS LIGHT CO. OF QUINCY, NEW ENGLAND COAL & COKE CO., BOSTON TOW BOAT CO., FEDERAL COAL & COKE CO., J. B. B. COAL CO.—YEAR ENDING JUNE 30 '14.

	EastBos. Gas Co.	Newton& Wat.G.Lt.	Citizens' G.Lt.Co.	N. E. C. &CokeCo.	Boston Tow.B.Co.
Gross income	$427,826	$474,395	$136,816	$1,617,739	$334,485
Expenses	355,823	416,340	97,681	1,290,326	286,806
Net from oper.	$72,003	$58,055	$39,135	$327,413	$47,679
Miscellaneous income	1,273	5,099	630	60,000	------
Net earnings	$73,276	$63,154	$39,765	$387,413	$47,679
Deduct—					
Interest	$6,715	$14,295	$17,268	$172,624	$6,248
Dividends	(11)63,250	(9)50,400	(5)19,150	*200,000	(10)40,000
Total	$69,965	$64,695	$36,418	$372,624	$46,248
Balance	sr.$3,311	df.$1,541	sr.$3,347	sr.$14,789	$1,431

*Dividend of 40% including a regular dividend of 10% and an extra dividend of 30%.

	Fed. Coal & C. Co.	J. B. B. Coal Co.
Gross earnings	$557,953	$547,922
Expenses	449,711	465,334
Net earnings	$108,242	$82,588

	Fed. Coal & C. Co.	J. B. B. Coal Co.
Net earnings	$108,242	$82,588
Interest	39,148	28,039
Dividends	(10)50,000	(5)17,500
Balance	$19,094	$37,049

BALANCE SHEET OF MASSACHUSETTS GAS COMPANIES JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Property account	54,035,691	54,069,135	Common stock	25,000,000	25,000,000
Cash in banks	455,702	465,920	Preferred stock	25,000,000	25,000,000
Notes receivable	7,289,080	7,302,525	20-year bonds	9,396,000	9,518,000
Accts. receivable	3,296	4,040	Accounts payable	3,661	9,274
Bond disc. suspense	453,044	486,719	Accr. int. & taxes	26,815	15,120
			Pref. div. accrued	83,333	83,333
			Res. for com. div.	1,250,000	1,250,000
			Res. for dep. of sec.	108,963	114,209
			Surplus	1,368,041	1,338,403
Total	62,236,813	62,328,339	Total	62,236,813	62,328,339

—V. 99, p. 1054, 273.

Mergenthaler Linotype Company, New York.

(Report for Fiscal Year Ending Sept. 30 1914).

Pres. Philip T. Dodge, N. Y., Oct. 20, wrote in subst.

The net gain for the year from all sources was $2,547,849, after making all proper charges for depreciation, bad debts, etc.

Within the past two years the remodeling of old machines has become an important branch of the business. During the past year many of the most important offices in the country have replaced their old machines by those of later designs; while other offices have had machines built and modernized. There have been added during the year 775 offices to the list of Linotype users. The multiple Linotype grows in favor.

The rental system is now practically at an end, the reputation of the machine being so firmly established that customers refuse to rent, and insist on purchasing. Liberal credits are given even the smallest printers.

The suits brought against another corporation for imitating our machines and infringing our patents have been vigorously pushed, and it is hoped will go to trial at an early day.

The great European war, seriously affecting the business and credit of countries to which this company sells, and stopping to a great extent the manufacturing operations of the European allied companies, will inevitably affect seriously the business of the current year and its profits, and will in time cause losses which cannot now be estimated. Owing however to the conservative basis on which the American company has been conducted, its freedom from debt, and the reasonable surplus accumulated, it is believed that the company can without doubt weather the financial storm, in which there will be widespread wreckage.

Time will be required for the revival and re-adjustment of the world's business, and meanwhile it will be necessary for this company, in common with others to exercise economy and husband its resources, perhaps limiting its distribution to the regular or established dividend exclusive of the extra dividend paid from time to time in the past. Many prominent companies in this country have already passed or reduced their regular dividends, and many more will be compelled to do so as the result of war conditions, but it is believed that this will be unnecessary in your company if the course indicated above is followed.

RESULTS FOR YEAR ENDING SEPT. 30.

	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

Dividends as shown above in 1913-14 and 1912-13 and 1911-12, 15%, consist of 6% paid Dec. (2½% regular and 3½% extra) and 2½% regular and ½% extra each in March, June and Sept.; in 1910-11, 16½%, consist of 7½% paid in Dec. 1910 (2½% regular and 5% extra) and 2½% regular and ½% extra each in Mar., June and Sept. 1911. (Compare V. 93, p. 137.)

BALANCE SHEET OCT. 1.

	1914. $	1913. $	1912. $	1911. $
Assets—				
Cash	1,277,918	974,522	859,417	1,198,622
Stock and bond account	3,727,049	4,332,169	4,282,612	3,801,516
Bills receivable	4,973,029	4,077,454	3,418,618	3,373,507
Accounts receivable	1,332,304	1,526,990	1,315,775	1,531,346
Canadian Linotype, Ltd	329,367	416,033	359,296	421,468
Raw materials, &c	2,256,573	2,320,683	2,216,229	2,080,357
Plant, &c	2,473,049	2,561,291	2,782,782	2,738,896
Linotypes	56,375	255,430	497,150	496,950
Office fixtures, &c	65,712	63,742	58,392	55,971
Rights, priv., franch. patents & inventions	4,000,000	4,000,000	4,031,987	4,000,000
Total assets	20,491,376	20,528,314	19,822,158	19,698,633
Liabilities—				
Capital stock	12,799,600	12,799,200	12,798,400	12,797,800
Creditors' open acc'ts	5,057	46,616	34,367	129,579
Bills payable	------	111,405	223,099	334,759
Dividends unpaid	602	856	811	766
Surplus	7,686,117	7,570,237	6,765,481	6,435,729
Total liabilities	20,491,376	20,528,314	19,822,158	19,698,633

—V. 99, p. 1218, 751.

Edison Electric Illuminating Co. of Boston.

(Report for Fiscal Year ended June 30 1914.)

Pres. Charles L. Edgar as of Oct. 13 said in substance :

Results.—Except for the year in which various outside properties were purchased the new business connected in 1913-14 exceeds that of all previous years by a material amount. In fact, the connected load has increased somewhat over 13% during the year.

The gross earnings have increased almost exactly 10%. The kilowatt hours manufactured correspond very closely with this, showing that the average price has not changed. The connected load has increased 3% faster than the kilowatt hours and the gross earnings, which was due largely to the increasing use of Mazda lamps, although the slowing down of business undoubtedly has been a considerable factor. The expenses have been unusually high, caused largely by the opening of the Massachusetts Ave. property, necessitating separate forces, as well as telephone switchboards; the savings resulting affect the construction accounts much more than they do the operating accounts.

Additions, &c.—No. 8 turbine has been installed and will be in operation some time during October. A storage battery has been installed at the Homer St. sub-station in Newton and will shortly be in operation. This is the first installation ever made of a storage battery in connection with an alternating system. Our engineers, in consultation with those of the storage battery manufacturer, having apparently solved this problem. The sub-stations on Stuart St., Boston, Beacon St., Chelsea and Massachusetts Ave., Lexington, have been completed and are in successful operation. The temporary sub-station on Central Ave., Dorchester, is still in commission, the erection of the permanent sub-station having been deferred.

We have sold the land upon which once stood the generating station of the Hyde Park Electric Light Co., while the old sub-station of the Chelsea Gas Light Co., being of no further use to us, has been sold back to the Gas Co.

Our transmission lines have been put underground from Dedham to Walpole; Natick to Framingham; Waltham to Lexington; Arlington to Woburn, and East Boston to Chelsea.

Contracts.—The town of Wakefield, following the example of Wellesley and Norwood, has finally decided to shut down its municipal generating station and to purchase electricity in bulk from this company.

An arrangement has also been entered into with the Boston Elevated Ry. Co. for a possible interchange of electric current between their principal generating station on East First St. and your "L" St. station. When a few hundred feet of underground cable is laid, it will be possible to exchange about 10,000 h. p., adding reliability to each system.

Notes.—Stock.—The extensions made during the year have, as usual, been temporarily financed by notes. Under the present conditions it does not seem wise to take any steps toward replacing them with stock, although an increase of capital may be undertaken at any time should financial conditions improve.

During the year the increase in the capital stock authorized at the last annual meeting was all, except 71 shares, taken by the stockholders.

Number of Lamps and Motors Connected.

June 30—	Incandescent Lamps.	Arc Lamps.	Motors. (H.P.)	June 30—	Incandescent Lamps.	Arc Lamps.	Motosr (H.P.)
1914	2,245,547	12,297	106,204	1912	1,766,618	11,652	78,733
1913	1,972,872	12,039	93,175	1911	1,605,569	11,544	69,419

Total Load Connected (in 50-watt equivalents) June 30.

1914.	1913.	1912.	1911.	1910.	1909.
3,973,881	3,502,925	3,075,783	2,773,838	2,408,926	1,803,803

STATEMENT OF OPERATIONS ENDING JUNE 30

	1913-14.	1912-13.	1911-12.	1910-11.
Gross earnings	$7,008,288	$6,365,874	$5,787,345	$5,257,914
Expenses (excl. deprec'n)	3,153,271	2,724,199	2,371,564	2,243,276
Net from operations	$3,855,017	$3,641,675	$3,415,781	$3,014,638
Miscellaneous profits	57,134	103,957	74,969	78,271
Total	$3,912,151	$3,745,632	$3,490,750	$3,092,909
Taxes	$785,713	$797,617	$780,000	$608,596
Interest	399,615	390,065	242,860	179,316
Dividends (12%)	2,252,319	1,950,333	1,872,444	1,867,035
Total deductions	$3,437,647	$3,138,015	$2,895,304	$2,654,947
Undivided profits	$474,504	$607,617	$595,446	$437,962

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Installation and property	39,245,105	33,557,089	Capital stock	20,472,900	18,200,000
Unfinished installation	2,427,367	3,276,603	Premium on stock	15,552,752	12,936,876
Cash in banks	729,038	456,667	First mtge. bonds	160,000	163,000
Stock on hand	1,020,533	742,182	Consol. bonds	1,250,000	1,250,000
Miscellaneous	11,353	3,028	Accounts payable	166,961	125,268
Accounts receivable	568,869	508,943	Notes payable	4,828,500	4,404,500
Cash in sinking fund	19,935	20,252	Coupon notes	43,500	51,000
			Accrued taxes	112,160	108,000
			Dividends	614,187	546,000
			Sundry open accts	------	178,643
			Reserve for deprec	640,464	404,259
			Replacement acct.	34,199	38,631
			Profit and loss	146,577	158,587
Total	44,022,200	38,564,764	Total	44,022,200	38,564,764

—V. 99, p. 820.

The American Shipbuilding Company.

(15th Annual Report—Year ended June 30 1914.)

President Edward Smith, Buffalo, says in substance :

Owing to the business depression for the last two years, especially in the iron and steel trade, the business for the year on the Great Lakes has been unsatisfactory. We believe that when the steel business revives, this business will also be very much better; but, in view of the depression, the directors have deemed it unwise to make any declaration of dividends for the fiscal year ending June 30 1914 in excess of the 3½% already paid.

There have been a number of changes in the management. Henry A. Christy was elected Chairman of the Board in Dec. 1913. O. J. Fish, Assistant Treasurer, was chosen Treasurer in place of Russell C. Wetmore, who died in Jan. 1914. Alfred G. Smith was elected General Manager in July 1914. Edward Smith for many years a director of the company and President of the Buffalo Dry Dock Co., was chosen President September 23 1914, succeeding James C. Wallace, who resigned, while M. E. Farr (President of the Detroit Shipbuilding Co.) was chosen Vice-President.

An appraisal of the properties was made during the year by the Manufacturers Appraisal Co. and the values were in excess of the book values.

The financial condition of the company is most satisfactory. During the past year its liabilities have been reduced over $2,000,000; thus putting it in most excellent shape to await the revival of business.

Necessary, but rather large, expenditures have been made to change and enlarge the dry docks, because of the increased size of the vessels constructed.

Every effort is being made to exercise the most rigid economy, as, unless conditions improve, the prospects for the coming year are not encouraging.

Vessels Built at the Several Plants and Carrying Capacity, Net Tons.

(Carrying capacity is based on 19-ft. draught.)

	Lorain.	Cleveland.	Detroit.	Port Arthur.	Total.
Vessels built	8	1	1	6	16
Net tons	53,700	9,500	3,100	16,800	83,100

RESULTS FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Vessels built (number)	16	14	12	22
Carry'g capac., net tons	83,100	50,800	26,000	54,000
Net earnings	$712,062	$849,874	*$802,528	*$954,862
Div. on pref. stock	(3½%)276,500	(7) 553,000	(7)553,000	(7)553,000
Deprec. & maintenance	432,757	243,400	209,723	289,423
Re-building docks, &c.	------	------	12,105	28,221
Balance, surplus	$2,805	$53,474	$27,700	$84,218
Previous surplus	6,561,366	6,507,892	6,480,192	7,003,975
Total	$6,564,171	$6,561,366	$6,507,892	$7,088,193
Common dividends	------	------	------	(8%)608,000
Abandonment West. Bay City plant	439,136	------	------	------
Depreciation of market value securities	683,800	------	------	------
Balance, forward	$5,441,235	$6,561,366	$6,507,892	$6,480,193

* The nct earnings as above include yearly in 1911-12 and 1910-11, $100,000 contingent earns. on unfinished construction during previous years

BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	*Liabilities—*	1914. $	1913. $
Plants, prop., &c.	12,056,239	18,965,312	Stock, preferred	7,900,000	7,900,000
Good will patents	6,684,292		Stock, common	7,600,000	7,600,000
Bonds & stocks	1,873,209	2,377,214	Buffalo purchase money mtge.	250,000	300,000
Materials on hand	530,331	611,175	Notes payable	500,000	2,800,000
Accts. & bills rec.	1,484,925	1,907,744	Accts.&c.,payable.	172,852	126,065
Cash	587,580	957,282	Accrd. int. & taxes	68,368	------
Adv. to sub. cos.	351,397	418,141	Appr. real est., &c.	1,137,461	------
Work under constr	4,959	838,281	Reserve funds	a560,760	787,718
Miscellaneous	57,744	------	Surplus	5,441,235	6,561,366
Total	23,630,676	26,075,149	Total	23,630,676	26,075,149

a Reserve funds (total, $560,760), include in 1914 : For maintenance, $428,118; for fire insurance, $103,583; sundries (bond discount and uncompleted construction), $29,059.

There is a contingent liability for notes, amounting to $100,000 of the Western Dry Dock & Ship Building Co. guaranteed by the American Ship Building Co., which have been paid since the close of the fiscal year.

—V. 99, p. 1132, 896, 200.

Lackawanna Coal & Lumber Co., Scranton, Pa.

(Official Statement Dated Oct. 1 1914.)

Pres. W. L. Connell, Oct. 1 1914 wrote in substance:

Summary of Properties.—When the improvements and plans now under way are completed, the company will have: (1) Paint Creek Collieries Co., operating eight thoroughly equipped mines. (2) Griffith Collieries Co., operating a large colliery on the Coal River property. (3) Highland Lumber Co., operating one mill at Seth, W. Va., and two mills in Virginia. (4) Merchandise sales of 10 stores and rents of 1,200 houses. These operations include only the first of many mines to be opened on the 53,000 acres owned in fee, and take no account of any profits realizable from natural gas. When these additional sources of profit become effective, the net earnings, the management believes, will be sufficient not only to pay its fixed charges, but to provide a surplus for dividends on the stock.

Paint Creek Collieries Co.—This company, whose capital stock is nearly all owned, has under lease 14,235 acres in two tracts on Paint Creek and Brier Creek in Kanawha and Fayette counties, W. Va., including 950 acres recently acquired. It is now operating 8 mines, which it is improving, electrifying and equipping, viz.: (1) *Paint Creek Mine*, completely operated by electricity, with large modern tipple, 36,000 ft. of track, 2 electric main haulage locomotives, 10 electric gathering locomotives, 10 electric undercutters and 500 mine cars. Except for a retarding conveyor, already ordered, the mine is completely modernized. (2) *Banner Mine* lies on the opposite side of the mountain from Paint Creek Mine and is working the same seams of coal from the opposite direction. (3) *Grose Mine*, to be modernized for operation electrically on the same general plan as at Paint Creek Mine, with erection of a modern tipple, retarding conveyor, several hundred cars, &c. Contracts for equipment already let. (4) *Scranton & Wacomah Mines*, scheduled for early improvement; new equipment is on the way to increase the capacity. (5) *Green Brier Mine*, now being reopened. With the new tipple completed in November, will add at least 1,000 tons per day to production of Paint Creek mines. (6) *Letroit Mine*, also being re-opened; when the tracks are re-laid in Nov. 1914, will provide an additional tonnage of 750 tons per day. (7) *Reynolds Mine* on Brier Creek. Completely re-built and furnished with new coal-handling and screening equipment. When the inside workings are fully developed, should produce 1,200 tons per day.

Upon the completion of the improvements now under way at the mines of the Paint Creek Collieries Co., and the installation of the electrical appliances in our sub-stations, thereby giving to the various operations their maximum electrical power, there is no reason why the output of the Paint Creek Collieries Co. should not exceed 1,000,000 tons per annum.

Wages.—The basis first offered to the employees was refused and the strike of 1912 was called, which lasted for 18 months, the men not only being idle, but some of the tipples destroyed and many improvements laid waste. Finally, a new basis of wages was fixed upon and the company enjoyed peace for a period of 8 months, during which it had to reorganize its working forces and re-establish the market for its coal. In 1914 the Paint Creek Collieries Co. entered upon separate negotiations with the miners, with the result that the scale agreed upon eight months before was re-established, with the exception that the rate paid for mining Splint coal, was fixed at 29c. per ton subject to arbitration, and has since been fixed at that figure by decision of five arbitrators. This basis for machine mining upon the Paint Creek Collieries will remain undisturbed for a period of three years. The scale of wages is now as low as that paid by any mining company in the Kanawha district and places the mines upon a fair and profitable basis.

Griffith Collieries Co.—The Ches. & Ohio Ry., which now reaches Seth on the Coal River property, has announced its intention to extend its Coal River branch for a considerable distance through our lands to connect with its Cabin Creek branch at Whitesville. This will open up an entirely new section, much of which it is proposed to lease for development on a royalty basis. The first such contracts has been made with the Griffith Collieries Co., a subsidiary of the Lackawanna Coal & Lumber Co., which owns all its capital stock and will receive not only a royalty on the coal mined, but the profits above fixed charges. The Griffiths Collieries Co. has leased 2,500 acres and will erect at the terminus of the company's own railroad a colliery with a capacity of 4,000 tons per day. A tram road 3½ miles long has been graded to bring the coal to the tipple and plans for the tipple and coal-handling equipment are ready. The plans provide for the model mining town of Griffith (all owned by the company), with 300 to 500 houses for mine workers (large boarding-house already completed), and lighted from one of our neighboring gas wells. The Griffith lease contains six veins of coal, four above water level. Veins thick and of high quality.

Highland Lumber Co., Inc.—This subsidiary of the Lackawanna Coal & Lumber Co. has combined all of the latter's lumber operations, and has taken over its locomotives, cars, logging equipment and lumber business generally in West Virginia for a cash consideration and will pay an annual rental for its mill, houses, store and other buildings at Seth and $4 per 1,000 ft. for all timber cut from its lands. The ownership of the mill and all the standing timber is still vested in the Lackawanna Coal & Lumber Co., which also owns all the common stock of the Highland Lumber Co., Inc., and will receive all of that company's profits on both the West Virginia and Virginia operations after fixed charges and dividends on such pref. stock as may be issued. The Lumber Co. is preparing to construct a railroad and two mills on its 30,000-acre tract in Virginia. The profits per 1,000 ft. should be even larger than at Seth, where $108,000 was earned last year.

Company Stores, &c.—The Paint Creek Collieries Co. is now operating six stores and rents over 600 houses to its mine workers and the Highland Lumber Co. conducts a highly successful store at Seth and rents 50 houses to employees. Eventually, with the town of Griffith fully established, there will be, in all, at least 1,200 houses and 10 stores.

Prospecting for Gas and Oil.—The prospecting of the properties for gas and oil has met with promising results. One gas well, producing 500,000 cu. ft., has been struck in Nicholas County, and the towns of Swiss and Jody are now supplied therefrom. On the Coal River property in Boone County, 5 gas wells have been developed, having a total capacity of 4,750,000 cu. ft. per day, and the town of Seth is being supplied from one of them. Two other wells are now being drilled on this property. The striking of gas in five widely separated localities in Boone County, it is thought, indicates that at least 10,000 acres of the property is underlaid with natural gas.

BALANCE SHEET OF LACKAWANNA COAL & LUMBER CO.

[June 1 1913 supplied by Editor.]

Assets—	Sept. 1 '14. $	June 1 '13. $	Liabilities—	Sept 1 '14 $	June 1 '13 $
Coal in ground	25,816,970	25,816,970	Capital stock	12,000,000	12,000,000
Lumber stumpage	526,473	600,000	Bonds & tr. notes	12,026,550	9,335,850
Paint Cr.C.Co.stk	*2,522,000	2,250,000	Notes payable and liens	399,961	657,367
Other investments	475,730	------	Accounts payable	64,358	77,787
Lumber in yard,&c	199,116	140,023	Accrued interest	338,057	127,444
Saw-mill, RR., &c	259,635	293,884	Surplus	6,036,919	7,370,803
Cash & securities	163,640	197,964			
Accts & notes rec	902,281	270,412			
Total	30,865,845	29,569,253	Total	30,865,845	29,569,253

* Paint Creek Collieries Co. stock, $2,522,000, as above, includes common, $1,000,000; pref., $1,522,000. See also V. 97, p. 362.

[This company has been widely criticised for the alleged extravagance of its statements regarding a property that is still in process of development and for the methods taken to finance the enterprise in the United States and Canada, through the medium of the Coal Land Securities Co. (see "Investment News" below), and otherwise. The foregoing digest of the remarks of President Connell is given to show what the company has to say as to the progress of the work of development and something as to its financial status.—Ed.] See also Coal Land Securities Co. in V. 99, p. 345; also see V. 95, p. 52; V. 97, p. 362, 1826; V. 99, p. 1133.

Intercontinental Rubber Company.

(Report for Fiscal Year Ending July 31 1914.)

Pres. Willard P. Smith, N. Y., Oct. 5, wrote in subst:.

The conditions in Mexico have continued to be such that our Torreon factory has been completely shut down during the entire year. There was, however considerable rubber on hand, and this was shipped to New York early in 1914. Up to July 31 we sold only a small quantity of rubber, but after Aug. 1, owing to the European situation, some fair sales were made at improved prices. This condition continued for about two weeks only, and the market is now at as low a level as before. The sales since Aug. 1 could not, of course, be included in our present statement.

Conditions on the Cedros Ranch continued through the year to make it unsafe for both our American and Mexican officers, so that the property was entirely at the mercy of rebels and bandits. The losses and damages incurred at the Ranch have been considerable, but we are now recovering a little of the live-stock. No inventory is possible yet. Your company has not received this year the benefit of any dividends from the Compania Ganadera y Textil de Cedros, the subsidiary company, which owns the Cedros Ranch—in past years an important factor in our total earnings. Being a Mexican Corporation, the revolution made it impossible for the directors of the ranch to meet or to render correct accounts.

Investment securities shown on the balance sheet represent bonds and short-time notes purchased in the market and taken at market quotations as of July 31 1914.

Two pref. dividends were paid during the year, the last one on Dec. 1 1913, at which date all of the outstanding pref. stock was retired for cash, leaving at the present time only common stock.

INCOME ACCOUNT YEARS ENDING JULY 31.

	1913-14.	1912-13.	1911-12.	1910-11.
Gross income	y$86,671	$260,324	$1,190,095	$2,714,255
Adminis. & gen. expens.	35,682	54,954	81,136	73,736
Net profits	$50,989	$205,370	$1,108,959	$2,640,519
Common dividends (4%)	------	------	------	$1,161,240
Preferred dividends	*36,458	87,500	87,500	138,250
Balance, surplus	$14,531	$117,870	$1,021,459	$1,341,029

y Includes $82,679 net income from securities, interest, &c. (after adjustment of investment securities to current market values) and sundry income $3,992.

*Dividends on pref. stock up to time of retirement Dec. 1 1913.

BALANCE SHEET JULY 31.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Investments	30,313,897	30,313,897	Common stock	29,031,000	29,031,000
Patents	15,142	15,142	Preferred stock	------	1,250,000
Accts.& notes rec. adv. to sub. cos.	661,252	677,435	Miscellaneous	109,193	139,950
Sundry	16,274	23,659	Gen. res. acct	1,124,104	1,130,103
Treasury stock	------	2,500	Surplus	a2,195,841	2,197,810
Invest. securities (market value)	1,065,000	1,415,094			
Cash	388,573	1,301,137			
Total	32,460,138	33,748,863	Total	32,460,138	33,748,863

a After deducting $16,500 for reserve against loans to subsidiary companies.—V. 99, p. 1054.

Assets Realization Company.

(Report to Creditors' Committee Sept. 1 1914.)

G. M. P. Murphy, Chairman of executive committee under the new regime, N. Y., Sept. 1 1914, in a report to the creditors' committee (Albert H. Wiggin, Samuel McRoberts and Benjamin S. Guiness) said in subst. (V. 98, p. 996):

Situation When Committee was Appointed.—On Dec. 11 1913, overdue obligations and those maturing within 30 days aggregated $3,455,734, the available cash was less than $200,000 and concerns in which the company's interests had been valued at almost $7,000,000 were approaching insolvency, while immediate action was necessary to protect the U. S. Worsted Co. investment of over $1,250,000. Moreover, practically every substantial asset marketable at approximately its value had been sold, and the directors had supplied several hundred thousand dollars through personal loans and the purchase of securities.

Initial Accomplishments.—Between Dec. 11 1913 and Jan. 1 1914 an extension agreement was prepared and accepted by creditors holding direct obligations aggregating $4,633,420 and contingent obligations aggregating $2,474,430 (V. 97, p. 1900). Additional loans of $466,739 were procured from the shareholders on extension notes. Directors' claims of $172,035 were subordinated to those of general creditors and $120,367 of balances applied against loans by bank creditors were restored. Active steps were taken to protect the company's interests, with the following results: *Bitter Root Valley Irrigation Co.* has to date been maintained in active condition; *Breakwater Co.* has been reorganized; an adjustment with the creditors of the *Kenwood Contracting Co.* has changed a possible liability into a probable asset; *Morris Park Estates* has paid its $1,500,000 notes by new loans that will not mature until three months after maturity of the $2,000,000 mortgages deposited as security therefor; *U. S. Worsted Co.* has been reorganized; *Fifth Ave. Investing & Impt. Co.* has sold its property for $45,000 in cash and for a large suburban property near New York.

Liabilities on Dec. 11 1913 (as Far as Now Known) and Reduction Since.

	Dec. 1913.	Red'n 1914.
Bills and notes payable on Dec. 11 1913	$4,330,935	$598,456
Notes issued to stockholders for new cash subscribed	466,739	(iss. Dec '13)
Notes to settle claims incurred prior to Dec. 11 1913	260,036	------
Accounts payable outstanding on Dec. 11 1913	549,335	204,794
Additional definite claims which did not appear on the books Dec. 11 1913 (not yet adjusted), about	150,000	------
Contract obligations, Gage Park note issue	169,015	72,114
Claims, &c., Swenson Land Co. matter	146,277	146,276
6% gold notes Gage Park development, originally $1,250,000	1,001,375	157,987
Contingent liabilities (guaranties, endorsements, &c.)	2,321,127	2,151,443
Claim of *contingent liability*, the validity of which has not yet been determined	150,000	------
Indefinite contingent obligations	(?)	(?)
Total	$9,544,839	$3,331,070

Of the reduction of $598,456 in bills and notes payable, $219,900 was paid in cash and $378,556 was paid by sales and realizations of collateral. The $157,987 Gage Park Realty Trust 6% gold notes were paid from proceeds of sales of lots. In addition to the above there have been paid as interest to creditors, $163,502, and invested to conserve the properties, $231,492.

Assets.—The report of Marwick, Mitchell, Peat & Co. of Nov. 30 1913, excluding cash, showed the gross book value of the assets as $16,049,854, which consisted of interests in various parts of the United States, Hawaiian Islands, Mexico and Canada, the larger proportion in value being represented by interests operating with more or less difficulty, and others involved in a tortuous series of agreements, misunderstandings, claims, &c. Attached hereto is a description of the principal assets held last December at the values (unless otherwise stated) shown on the books Nov. 30 1913, without regard to counter-claims or reserves. It should be understood, however, that under the accounting system of the company all assets when acquired were placed on the books, not at cost, but at "realizable values," against which arbitrary reserves for the supposed cost of liquidation were set up. As at least once each year a general re-appraisal was made, it was possible for over-optimistic tendencies to inflate valuations and even increase again the apparent surplus. While a reliable appraisal appears impossible, the book values of Nov. 30 last are generally, in my judgment, far out of line with the real values.

Legal Situation.—Formerly a great variety of counsel were employed, who, since Dec. 11 1913 have submitted bills for over $150,000. Rushmore, Bisbee & Stern, as general counsel, now handle the legal affairs.

Co-operation.—All action under your direction has been approved by the executive committee or the board. Indeed, a majority of the directors was wholly unaware of the company's actual condition until late in 1913.

Outlook.—Notwithstanding the progress already made, the completion of the liquidation necessary to discharge the company's obligations is still remote, and heavy but unavoidable expenses must meantime be incurred. Our annual interest charges approximate $300,000 and the fixed executive expenses, formerly $279,355, are still $132,159 per year. Adding the legal and incidental disbursements, the annual aggregate will probably reach $500,000. Income will not exceed $100,000, leaving a net annual cash operating deficit of at least $400,000, to be taken from assets. The undeveloped condition of many of the assets makes prompt liquidation at any figure impossible. Since Dec. 11 1913 it has been found necessary to reinvest almost $250,000 in order to maintain substantial properties and further advances will be required. Not only must the stockholders be warned against undue optimism as to the final result, but the unsecured creditors should realize the possibility that the assets may not prove sufficient to pay their claims in full, with interest.

List of Principal Assets, showing Book Values Nov. 30 1913 unless Otherwise Stated.

Bitter Root Valley Irrigation Co. (V. 89, p. 1069; V. 98, p. 1002), book value, $5,418,334.—A large tract of irrigable and nonirrigable land in the Bitter Root Valley of Montana, with a dam and irrigation system, including 72 miles of main ditch and several hundred miles of laterals. Soil generally fertile, water supply appears ample. The land, as of June 10 1914, aggregated 49,326 acres, viz.: (a) Sold lands, 22,309 acres, of which 19,759 under canal (developed, 3,146; undeveloped, 16,613); (b) unsold lands, 27,017 acres, of which 17,296 under canal (developed, 1,179; undeveloped, 15,917; Bitter Root townsite, 200).

Bitter Root Balance Sheet Dec. 31 1913 (*Total Each Side* $7,749,516).

Assets—Cash, $5,780; notes and accounts receivable, $221,131	$226,911
Mortgages, Ravalli County, $832,131; contracts of purchase, $1,035,785	1,867,916
Miscel. mtges., $8,076; bonds (Bitter R. V. Orchards), $54,004	62,080
Nursery stock, cattle, hogs and sheep, crops, &c	68,510
Bond sinking fund	70,621
Miscel. real estate, $45,985, less mtges. thereon ($14,387)	31,598
Real estate, Ravalli Co., by books, $2,931,793; less mtge. $11,469	2,920,323
Buildings, machinery, etc., $131,644; development work, $21,042	152,686
Property-rights and franchises	1,837,706
Deficit	511,164
Liabilities—1st M. bonds, $1,176,000; less in treasury, $63,000	$1,113,000
Collateral trust notes—second mortgages on hand	500,000
Notes payable, $3,689,711; accounts payable, $9,724; deposits, $39,744; interest unearned on contracts, $109,241; deferred commissions, $162,813; payroll, accrued, $4,239	4,015,473
Development reserves	121,043
Capital stock—authorized and issued	2,000,000

Mortgage installments past due July 1 1914, $402,582; contract installments past due, $42,454. On Sept. 1 1914, out of 286 outstanding mortgages held, 211 were in default; out of 252 outstanding contracts, 115.

On Nov. 30 last the Bitter Root investment on the Assets Co. books aggregated $5,418,334, or one-third of the total gross assets. Over 27,000 acres out of a total of 49,000 still remain unsold, and substantial additional financing will probably be required to bring the development to a point where income will equal operating expense. The property, it appears, is intrinsically valuable, the irrigation plant well constructed and the present situation largely due to poor administration. A broad plan for the ultimate disposition of the property should be ready next November. The co. has still outstanding $1,076,000 of 1st M. bonds and $492,000 of collateral trust notes, of which $1,063,000 and $221,000, respectively, are held by others than the Assets Co., the major part of the latter's investment being represented by unsecured notes. Whatever may be ultimately realized from this asset, unless a sale in bulk is effected, there is no likelihood of our receiving any substantial return under five to ten years.

Leonard Hillis note (book value, $25,000) paid in full.

Harry E. Hopper loan, originally for $200,000, but reduced to $127,450; is in default, but it is believed will eventually be paid. Secured by equities in a large amount of Iowa and Minnesota farm land, by 2,000 shares of pref. and 2,000 shares of common stock of North American Timber Holding Co. and by 2,000 shares of pref. stock of British Canadain Lumber Corp.

Monarch Lumber Co., book value $300,000. Acquired through a loan. A large modern sawmill on Columbia River near Portland, Ore. Litigation may be adjusted, and realization effected within the extension period.

A. L. Ober loan, book value $84,100, covering real estate equities and farm lands in Minnesota and North Dakota and notes and unsalable securities, either worthless or dubious. It is doubtful if $20,000 can be realized. Mr. Ober is without means.

San Jose Lumber Co.—$200,000 bonds (total issue $400,000) and past-due note for $33,400. Book value, $133,400. Foreclosure in progress. Original report certified to about 70,000 acres of timber land (mahogany, oak, &c.) in State of Colima, Mexico, with excellent shipping facilities, &c., whereas the shipping facilities are not worth mentioning; the property is practically valueless except for grazing; what little merchantable timber there is it is impracticable to transport. A suit for damages against the estate of the maker of the original report is pending in Michigan and it is possible, although not probable, that a slight amount may be realized. The bondholders' committee hopes that the property may be sold as agricultural land.

Streator Motor Car Co. (bankrupt) notes, face, also book, value $25,000. An additional $50,000 of the notes was sold to British & Foreign Trust, Ltd., While a dividend of 15% was paid on the $50,000 notes (and a further 15% may be forthcoming). The right of the Assets Co. to participate was denied pending adjudication of a claim of usury.

Superior Burnt Ballast Co.—$24,000 notes, &c., book value, $30,000. Co. bankrupt; assets distributed among pref. creditors. Item worthless.

Swenson Land Co., an unsuccessful irrigation property in Reeves Co., Tex.; book value $276,388; total loss owing to an inadequate water supply but, by sale of the property to owners of an adjacent tract, practically all claims have been adjusted, so that it is no longer a potential liability.

Wilbur Glen Voliva (a) note, book value, $18,325, paid in full; (b) $71,000 bonds due serially March 1, $1,000 in 1916, $20,000 in 1917, $50,000 in 1919. Secured by mortgages on improved and vacant real estate in Zion City, Ill., and valuable adjacent farm lands. Obligations are being met promptly.

Blazier Timber Co. (insolvent) advances (book value $42,611) made to purchase $30,000 maturing First and General Lien Notes and to pay interest due March 1 1913 and to purchase a $1,000 note. The advances were made to save the Timber Co., whose bonds the Assets Co. had sold, from default. Mortgages being foreclosed. There is a conflict between the 1st M. bondholders and the First and General Lien noteholders, and unless the security holders come to an agreement, the entire investment may be lost.

Chicago Herald Co., $4,500 1st pref. and $22,500 2d pref. stock (received at reorganization for $45,000 defaulted 1st M. bonds). Book value, $24,260, depends entirely on success of the new management.

New South Farm & Home Co. of Florida bonds, book value $806,000. Special report May 23 showed now available 65,022 acres, largely waste land; valid outstanding contracts, $586,140, payments on all but $375,679 of which were on April 15 over six months in arrears. From Dec. 1 1912 to May 1 1914 sold, transferred and reinstated 7,879 acres, but lapsed and refunded 13,092 acres, net loss 5,213 acres, while the net outstanding contracts decreased from $997,093 to $586,140 and bonds were reduced by only $122,000. Recently three of the officers and two directors have been indicted for fraudulent use of the mails. Foreclosure has been begun but the management has attacked the validity of the bonds as part of a usurious transaction, and the Judge has so far refused to appoint a receiver. Prompt realization of any substantial amount is out of the question.

E. P. Rentz of Ocala, Fla., notes in default, book value, $55,000, and (pledged as security therefor) *Ocala Northern RR. Co.*, $175,000 bonds, book value, $25,000; total, $80,000. The notes were secured by (a) a mortgage covering practically all of Rentz' property, subject to a prior mortgage dated April 15 1909, to Augustus Peabody as trustee; (b) $175,000 1st M. bonds of Ocala Northern RR. Co., a poorly built single track line, Ocala to Fort McCoy, Fla. (45 miles). The notes being in default, the bonds were bought in for $25,000 for the benefit of all the Rentz notes, a number of which had been sold by the Assets Co. Foreclosure pending under the railroad mortgage complicated by claims in connection with Peabody mortgage. It is uncertain whether the collateral will pay the legitimate claims under the Peabody mortgage. The railroad, however, has value.

Southern Timber Co. bonds, book value $54,000. Sold out at 98%.

Vinegar Bend Lumber Co., $138,000 bonds, book value $93,000. Security, land and $78,000,000 ft. of long-leaf yellow pine thereon in Ala. and Miss.; lumber railroad 37 miles long; operating lumber plant. Original issue, $398,000; $250,000 retired and interest paid to July 1 1913; about $20,000 due Jan. 1 1914 and $56,000 due July 1 1914 in default, remaining $62,000 fall due Jan. 1 1915. Eventual payment expected. $10,000 paid to trustee on account Aug. 19 1914.

British & Foreign Trust, Ltd., £66,666 ordinary stock and account receivable of $23,533, book value $423,533. Price of stock in small lots prior to war, 115 to 120. Dividends: 1911, 5%; 1912, 1913 and 1914, 6%.

Chicago Mortgages.—About 100 small mortgages, average maturity 2½ years (several subject to prior liens), book value $85,679. Payments made promptly; ultimate loss should be small.

Bayside (N. Y.) property, book value $42,133. Low-class development originally about 460 lots. Sale has just been arranged for the 300 lots remaining at about $20,000 cash.

Chicago Real Estate—50 parcels of odds and ends, book value $70,786, generally far in excess of actual value.

Chicago Elevated Railways Participation in underwriting of $30,000,000 3-year notes, book value $53,420. These notes fell due July 1 1914 and we then received $16,900 10-year 6% debentures of Chicago Elev. Rys., the remaining securities being held by syndicate managers until Sept. 1915 (V. 98, p. 1992). Value depends on outcome of traction situation in Chic.

About 84 *Contracts for Sale of Real Estate*, book value $54,668. Payments made with reasonable promptness; eventual loss probably small.

Estates in Course of Realization—Chicago, book value $453,122; not over 50% thought realizable and probably much less. Embraces many notes, contracts, bonds, stocks, mortgages, parcels of real estate, &c., remaining from estates purchased in 1906 to 1911, viz.: Columbia Bank & Trust Co., $34,075; German Bank, Buffalo, $53,787; Indemnity Savings & Loan Co., $16,303; Macomb & Western Illinois RR. Co., $32,482; Market Street Bank, $142,832; Milwaukee Avenue State Bank, $64,786; Ravenswood Exchange Bank, $82,158; misc., $10,692; reported not recoverable, $16,008;

Gage Park Realty Trust, book value Nov. 1913, $730,942 [after deducting the outstanding gold notes]. A large restricted real estate development on outskirts of Chicago, Western to Kedzie avenues, 56th to 67th streets. On Aug. 28, in addition to 1,897½ unsold lots (book value $1,562,850), the Assets Co. held $993,044 of contracts and $112,045 of mortgages, on account of previous sales of lots. Trustee of Gage Park notes held also $149,922, and $12,409 was ready for deposit with trustee on recent collections. Property is subject to (a) $986,000 notes [1st lien; see V. 95, p. 1475, due $36,000 Nov. 1 1914; $150,000 s.-a. May 1 1915 to Nov. 1 1916; $175,000 May 1917 and $175,000 Nov. 1917. (b) 2nd lien claim $53,232.

It is estimated that $366,689 must be expended to complete improvements, including special assessments. As 90% of all cash receipts are deposited with the mortgage trustee, only 10% reach the Assets Co., and this is far from enough to meet the necessary advances, &c., of the next three years. An arrangement has just been completed, however, to borrow $225,000 (including $60,000 already advanced) for improvements on credit of Gage Park tract alone, the Assets Co. assuming no liability.

Accrued Interest Claims Receivable, book value $140,000, written off Dec. 31 1913, as generally valueless.

The Breakwater Co. and The Rivers & Harbors Co., book value $761,426. The Assets Co. in 1912 placed $1,000,000 bonds of The Breakwater Co. and $500,000 3-year notes of The Rivers & Harbors Co., whose property (equipment) was leased to the Breakwater Co. On Jan. 1 1913 the Breakwater Co. was unable to meet its first maturity, but the Assets Co. purchased these bonds and continued to advance funds and arrange loans until Nov. 1913. A receiver was apponted Dec. 26 1913. As the Assets Co., except for $100,000 bonds re-purchased, was practically unsecured, and as the property would not at quick sale more than cover the libel claims and a small percentage of the mortgage bonds, reorganization was left to a bondholders committee, which worked out a highly satisfactory plan. Eventually we should recover a part of our investment. The reorganized company—the Coast & Lakes Contracting Corporation—reports encouraging prospects, but several years will be necessary to realize on the common stock, which represents the bulk of our interest in original Breakwater Co.

Aladdin Coal & Coke Co. and Armstrong County Coal Co., book value $275,001. Two bituminous coal properties on Penn. RR. near Pittsburgh, recently sold at a price which netted the Assets Co. in excess of $160,000.

United States Worsted Co., $1,254,045, now represented by (face value):

First pref. 7% cum. stock (July 1913 and subsequent divs. unpaid)	$873,000
Accrued divs. due July 1913 and subsequently on 1-3 of $821,700 first pref. stock	31,954
Sinking fund income certificates	362,134
Second pref. stock, $158,106, and 13,906 shares of com. stock (par now $10), $139,060	297,166
U. S. Worsted Sales Co. stock under option to U. S. Worsted Co. 6% interest paid monthly	500 shs.
Notes of Ivar L. Sjostrom and S. H. Bailey, secured by $1,000 1st pref. stock, $21,706 2d pref. stock, $18,730 com. stock, &c.	$39,195

Contingent interest in certain other shares of second pref. and common stock, subject to litigation or other adjustment.

In Jan. 1914 a reorganization, in which the Assets Realization Co. participated, was effected. With sound management, a reasonable tariff and proper financial assistance, it is hoped that the securities will increase in value, but before any substantial holdings can be liquidated, a seasoned earning record must be established. Realization cannot be expected within extension period.

***U. S. Worsted Co. Balance Sheet July** 3 1914 **and Dec.** 27 1913.*

Assets—	July 3 '14. $	Dec. 27 '13 $	Liabilities—	July 3 '14. $	Dec. 27 '13 $
Real estate, mach., &c.	9,547,498	5,121,336	Capital stock	9,700,000	9,700,000
Good-will, &c.		4,348,811	Sk. fd. inc. ctf.	1,300,000	1,300,000
Investments	246,511	234,436	Bills payable	2,505,000	1,995,000
Accts. & bills receivable	1,026,623	950,216	Accts.pay.,&c.	758,620	186,498
Cash	149,435		Reserve for committee expendit's	10,095	-------
Inventories	3,414,076	2,454,538	Surplus	170,967	-------
Miscellaneous	60,539	72,161			
Total	14,444,682	13,181,498	Total	14,444,682	13,181,498

* After deducting reserves. [Dec. 27 figures supplied by Ed.]

[On March 7 1914 the shareholders voted to decrease the authorized com. stock from $7,000,000 to $700,000 and then to increase the same to $5,000,000, $300,000 of the new stock to be held in the treasury and $4,000,000 to be issued only in exchange for the $4,000,000 auth. 7% non-cum. 2d pref. when presented for that purpose (V. 98, p. 615); 1st pref. 7% cum. stock, auth., $6,000,000, issued (?) See V. 95, p. 1044.]

The management advises that all bad or doubtful assets have been written off and that the statement is very conservative.

Pres. Andrew Adie has had broad experience in the woolen industry and has surrounded himself with an excellent organization. "The mills are in first-class condition, a variety of improvements having been effected during Mr. Adie's administration. The management reports that orders are increasing; that the mills are running full or overtime; that a net operating profit over all charges of about $171,000 was made during the six months ended June 30 1914, and that, if present conditions continue, a substantially greater profit may be expected during the second half of the year."

Hardware & Woodenware Mfg. Co., book value $216,484. Went into receiver's hands Feb. 7 1908, and the nine plants for manufacture of hardware and toys were purchased by Assets Realization Co. Aug. 13 1912. Estate has been largely liquidated. Book loss will be substantial.

Morris Park Estates, book value $441,277. When the Carnegie Trust Co. and Northern Bank failed, they held certain notes of Joseph G. Robin, secured by a controlling interest in the stock of Fidelity Development Co., which owned the Morris Park Race Track, N. Y. City, subject to a mortgage of about $2,225,000. The State Banking Department and certain other Fidelity stockholders, after paying $413,856 of taxes and other charges, contracted with Assets Co. to repay the $127,512 disbursed by the Department, and to carry and sell the Morris Park property. Assets Co. was to receive back from first sale all advances, except that $250,000 was to be left on an equality with advances of contracting stockholders. Robin tied up the plan for over a year, during which time the Assets Co. was obliged to expend $319,500 for taxes, interest, &c. Settlement with Robin was finally reached, and an extensively advertised auction sale resulted in the disposal of 2,931 lots by the Morris Park Estates for $1,560,401 cash and $2,012,439 of purchase-money mortgages. To deliver title, the Assets Co. had to take up the underlying mortgage, and to do this a three-months' loan of $1,200,000 was arranged with the purchase-money mortgages as collateral, the Assets Co. guaranteeing this loan. When the notes matured on Oct. 24 1913, they were extended until Feb. 24 1914, and the amount increased to $1,500,000. Later, arrangements were made to pay the loan by borrowing on the straight credit of the Morris Park Estates $1,200,000 and $325,000, respectively, secured by the mortgages as collateral. These loans run until Oct. 9 1916, or three months after maturity of the collateral.

By this transaction the Assets Realization Co. was released from its guaranty, thus eliminating about $1,500,000 of its contingent indebtedness. No return, however, can be expected from this investment for two years, and probably no complete returns for 3 to 4 years. Of the $49,000 interest due July 31 on the mortgages, all but $435 has been paid, and out of 1,350 mortgages only 9 are in default, and probably 3 of these will soon be paid. Since the creditors' committee was appointed, $74,377 has been collected in advance on the principal of 174 mortgages. Direct sales of real estate in past eight months, $61,860; still unsold, 73 lots of an estimated sales value of $123,225. The Estates has on hand a great number of law-suits connected with the advertising of the auction sale, Messrs. Day and Davies, who conducted the sale, claiming that they were authorized to spend about $100,000 more than was stipulated in the original contract.

A substantial recovery should result, but the net return will fall far short of its book value last November.

F. A. Heinze Loan, book value $42,750. Paid in full in the adjustment of the Heinze litigation.

Kenwood Contracting Co. (*bankrupt*), book value $87,719. Was engaged in transporting refuse. By a settlement effected April 22 1914, it is hoped to recover in 18 mos. to 2 years about two-thirds of original book value.

R. W. Mann Notes, book value $26,750. Taken in connection with sale of General Railway Equipment Co. assets to Hall Switch & Signal Co. Assumed by John W. McKinnon.

Simms Magneto Co., East Orange, N. J., book value $294,127. Company manufactures the Simms magneto and other automobile accessories. Plant at East Orange, N. J., admirably equipped for light manufacturing. In June 1912 all of the pref. and a control of the common stock was purchased by a syndicate in which the Assets Co. participated. The latter now owns 1,000 shares of pref. and 1,547.40 shares of common stock. The business had shown substantial losses up to Aug. 1913, when R. C. Anderson was made Pres. and Gen. Mgr., but for first six months of this year the profits were about $53,000. Business developing rapidly and unless affected by bad general conditions, this investment should work out satisfactorily.

Assets—	Dec.21'13 $	June30'14 $	Liabilities—	Dec.21'13 $	June30'14 $
Cash	11,915	21,806	Preferred stock	500,000	500,000
Accts. receivable	20,081	70,511	Common stock	1,100,000	1,100,000
Notes receivable	11,420	8,305	Capital & surplus	44,608	45,192
Inventory	129,356	131,856	Notes pay. bank	12,500	25,000
Plant & equip't	411,447	427,834	Accts. payable	19,699	33,120
Def. chgs. to inc.	1,429	1,030	Wages & all other accrued chges.	8,840	4,800
Patents, licenses and goodwill	1,100,000	1,100,000	Profit and loss	------	53,229
Total	1,685,648	1,761,342	Total	1,685,648	1,761,341

Simms Magneto Co. on Dec. 11 held claims for advances made on account of $191,183 subscriptions to the original underwriting syndicate, secured by 1,950 shares of the pref. and 3,017 shares of common stock; $41,915 of these have since been repaid and 500 shares of pref. and 773.70 shares of common stock surrendered.

Grand Valley Fruit & Water Co. $23,000 *Loan*, book value $23,001. Was engaged in selling land under an irrigation project, never completed; still owes State of Utah about $25,000 for lands. Negotiations pending for sale to outside capital with part payment of the Assets Company's claim.

Magnesia Products Co., Ltd., book value $140,988, representing 85% interest in $110,000 bonds and $100,000 pref. stock and $50,000 cash. Organized as Stonage Plaster Co. to use an alleged secret process. To help pay a decree of $41,000, Assets Co. advanced $23,000. A maze of litigation followed. Reorganized as Magnesia Products Co. of Newark, N. J., auth. capital $750,000, bonds $150,000, the Assets Co.'s total investment reaching about $100,000. Finally Magnesia Products, Ltd., of Canada, controlling Canadian Magnesite Co., Ltd., purchased the Newark property, the owners of the Magnesia Products Co. of Newark to receive: Cash, $50,000 ($16,000 already paid); bonds, $110,000 (of these $43,000 deposited to secure contract); and pref. stock, $100,000. Assets Co. is entitled to receive about 85% of the net amounts received from the sale. Plant not yet operating; purchaser apparently without funds. Recovery probably limited to [foreclosure] sale of Newark property.

United States Metal Products Co. $150,000 *Note*, book value $160,009, and claim (Arlington Hotel Co.), $110,000; total, $270,009. The first-named is undergoing reorganization. [Successor company is U. S. Metal Products Co.—Ed.] The new management reports a gratifying improvement in affairs, and it now seems possible that the claim, representing an unquestioned investment, may be eventually paid (V. 99, p. 124, 193, 275, 834).

The Metal Products Co. desired to furnish the interior metal, trim, &c., of the new Arlington Hotel at Washington, D. C., and for its account the Assets Co. subscribed for $100,000 pref. stock of the Hotel Co., the Metal Products Co. agreeing to pay therefor within two years with interest and a profit of $25,000. The Hotel Co. failed and a reorganization eliminated the interest acquired. As $85,000 in cash was actually advanced, the Assets Co. claims right to recovery, but this right is disputed, since the Metal Products Co. was controlled by the Assets Co. and the architects' specifications called for no such metal work.

Universal Electric Welding Co. Notes, $21,001 [nearly all, it is understood, paid off.—Ed.]. Assets Co. also owns $47,500 of the common stock, which is carried on books at $1. The Welding Co. owns electric welding patents and a number of valuable royalty contracts.

Fifth Avenue Investing & Improvement Co., book balue $349,569, represented by $400,000 6% com. stock of the $750,000 capital stock. Sole substantial asset was the equity in 303 Fifth Avenue Building, N. Y. City. A second mtge. of $150,000 fell due Jan. 7 1914 and a first mtge. of $1,300,000 on April 1 1914. A brief extension was obtained and a trade completed on Jan. 21 1914 whereby the 303 Fifth Avenue Corporation exchanged its equity for $45,000 in cash (already paid) and for the Philipse Manor real estate development, located just above Tarrytown on the Hudson River. Partly subject to mortgage, but over half free and clear except for a small mortgage securing a contingent agreement to make certain improvements in 303 Fifth Avenue Building. If pending negotiations for a sale of the Philipse Manor property are successful, further realization of the Assets Co.'s investment may be worked out gradually.

Lafayette Trust Co. (in liquidation), book value $148,413, representing claims of depositors. Previous payments, 55%; last, 5% in Aug. 1913. Remaining assets: real estate, litigated assessments upon the stock and an interest in Jenkins mortgage of $300,000. Realization very slow. Will probably fall far short of book value.

Placita Ranch Co., $25,000 1st 6s, due 1913-1914, book value $25,088. Last spring was exchanged "for what practically amounts to an interest in the equity behind the $250,000 first mortgage on the Pattington Apartment House in Chicago." Property appraised at $550,000. Net income reported as $50,000 per annum. During next three years this investment should be fully realized.

City Investing Co., 500 shares of common stock, book value $27,131, sold out Jan. 27 1914 at $20 per share.

Guardian Trust Co. of N. Y. (in liquidation), 630 shares of stock, book value $31,633; 50% dividends received March 3 1913; time and amounts of future dividends uncertain.

National Steel & Bronze Corporation, $398,300 common stock, book value $23,560. Assets almost entirely 38,336 shares of common stock of U. S. Metal Products Co. (now under reorganization). Overdue obligations exceed resources. Stock worthless.

National Bank of North America (in liquidation), 1,291 shares of stock, book value $51,640. In Nov. 1913 1,000 shares went to settle certain litigation, leaving 291 shares. Dividend of 20% already paid; further dividends expected, but time and amount largely dependent on litigation.

Hall Mortgages (in default), Saybrook Apartment House, Pittsburgh, book value $225,000. No reasonable probability of liquidating this asset satisfactorily in extension period.

Kings Highway and 22d Avenue Undeveloped Property, Brooklyn, book value $199,301, sold out July 24 1914 for $128,250 net; $10,000 down, $18,250 Sept. 21; balance represented by 3-year 5% $100,000 mortgage.

New York Office Real Estate, book value $168,093. Chiefly odds and ends, in part almost unsalable, and many deteriorating rapidly. Will yield not over 60% of book value.

United Copper Co. Syndicate, book value $525,000. Represented by a $500,000 interest in United Copper Co. (reorganization) Syndicate, and a $25,000 participation in loan of $1,000,000 made to United Copper Co. in 1911. Assets Co. also guaranteed participation in further $475,000 of said loan. On July 27 last part of the collateral was sold at a price sufficient to liquidate the participations guaranteed and to leave some surplus against the interest in the note; proceeds now held by the loan trustees pending settlement of certain legal questions as to distribution. Legal situation of the syndicate still greatly involved and much time must elapse before realization can be reasonably expected.

Art Metal Construction Co., book value $237,049, representing a participation of $310,000 in a syndicate formed in 1912 to acquire the majority stock of the Art Metal Construction Co. Assets Co. received Oct. 7 1913 7,607 shares (par value $25) at $31.1325 per share, or $236,829, plus $220. Long a prosperous concern, manufacturing metal furniture and equipment at Jamestown, N. Y. Proposed merger with U. S. Metal Products Co. as National Steel & Bronze Corporation fell of its own weight. Business is suffering from the general depression and poor management, but an executive reorganization is in process, and the enterprise, being fundamentally sound, the stock should eventually sell well above its last normal market price before the war, which was about 84%.

Ashley & Bailey Co. (silk manufacturers, in liquidation), book value $6,934. Liquidation practically closed. Assets Co. has received profit to date of $60,190 in cash, and holds a 30% interest in $33,000 purchase-money mtges. A further div. should be declared within the next 90 days.

State Mutual Building & Loan Association (in liquidation), book value $15,039. The receivers have paid dividends of 65%, re-paying the Assets Co. its investment of $147,043 in the stock purchased by it [$303,399 of an issue of $1,031,000], together with a profit of $50,391. Another dividend of about $30,000 is expected this month, and a further small and final dividend within six months. Assets real estate and real estate mortgages.

See annual report and bal. sheet for 1913 in V. 98 p. 996—V. 99 p. 971.

Central Kentucky Natural Gas Co., Inc., Lexington, Ky

Pres. Joseph Seep, Lexington, Ky., Sept. 8 wrote in subst:

The annual meeting is now held on the second Tuesday of Sept. instead of in Oct. as heretofore. During the 11 months since the last meeting, our business has proceeded satisfactorily. No extensive line additions have been made, nor have any wells been drilled, as the gas supply from West Virginia, supplemented by gas derived from producing wells in our Menifee field, has been ample. There are now 7,423 meters on our plants, a gain of 310 in 11 months; in addition, the companies which your company supplies with gas at wholesale have about 1,000 meters set. This healthy growth is especially pleasing because of our decision to carry the mains over the mountains to West Virginia was based on the anticipation of a considerable increase in consumption. We still have line capacity in excess of demands.

At the last annual meeting we were of the opinion that your company might be in position to resume the payment of dividends in April 1914 [stated as 5% in 1908, 2½% in 1909, 5% in 1910, 2½% in 1911, but none since.—Ed.], but further reflection convinced us that all resources should be conserved for the purpose of paying off as much as possible of the bonded debt of $600,000 [1st M. 10-year 6s], maturing Nov. 1 1915. We have been assured by the holders of a majority of the bonds that they will refund their holdings without cost to us, provided this policy is carried out. After Nov. 1 1915, when a substantial part of the bonded debt will be paid off and the balance provided for by serial bonds requiring only a moderate payment annually, for say ten years, it is safe to assume that dividends may be shortly resumed at a fair rate and upon a permanent basis.

Your Treasurer will in January next furnish a financial statement as of Dec. 31 covering the business of 1914. [For cal. year 1913 gross earnings were $291,766; net after taxes and depreciation, $55,600; bond int., $36,000; bal., surplus, $19,600. Capital stock, $1,500,000 in $25 shares.—Ed.]

St. Louis Rocky Mountain & Pacific Co.

(Seventh Annual Report—Year ended June 30 1914.)

Pres. J. van Houten, Raton, N. M., Sept. 15, wrote in sub:

Results.—The gross earnings were $2,457,178, [showing an increase of $217,694;] net earnings, $823,517. After deducting fixed charges, reserves for depreciation, &c., there is a net income for the year of $229,180.

Reduction of Liabilities.—The company paid to the sinking fund April 1 1914 3c. per ton on all coal mined during the preceding year, with which the trustee purchased and retired $47,000 bonds. Two-thirds of this amount was voluntarily paid in, as the mortgage requires the payment of only 1c. per ton of coal mined.

Improvements and Betterments.—The disbursements during the year for improvements, betterments, additions, equipment, &c., at all the mines aggregated $109,886, of which $55,710 went for electrical equipment and power plants.

Sale of Railway—Change in Mortgage.—The bondholders have been advised by circular of the plan of the directors (*a*) to sell the property of the St. Louis Rocky Mountain & Pacific Ry. to Atch. Topeka & Santa Fe Ry. Co. for $3,000,000 Atchison 4% 1st M. gold bonds (a first lien on the property sold), and $50,000 in cash; and (*b*) to amend the gold mortgage of July 1 1905 in a manner to enable the sale, to increase the annual sinking fund payment to 3c. per ton of coal mined instead of 1c., and also to terminate the authority to issue additional bonds for extensions or betterments of the railway (V. 97, p. 366, 445, 1824).

Up to date holders of 92% of all bonds have consented, and practically all of the holders of the remaining bonds are expected to do so in the near future, so that we can expect an early consummation of the plan.

Electric Power.—Your board has contracted with The Trinidad Electric Transmission, Railway & Gas Co. for all of the power used at your mines at a figure, which will not only enable us to make some saving in operating cost, but will also diminish the cost of opening new mines from time to time, as it will do away with the necessity of building individual power plants. Your company has an option on the power lines for a number of years in case it should wish to eventually build its own central power plant.

Dividends.—The regular 5% for the year was paid on the pref. stock and 1% was paid on the common stock (V. 98, p. 305).

Outlook.—The condition of our properties is satisfactory in every way. The market for coal in the southwestern portion of the United States showed some improvement, and for coke a substantial increase over previous year, but there was almost a complete suspension of shipments to smelters, railroad and other customers in Mexico on account of the war and unsettled conditions in that country.

INCOME ACCOUNT FOR YEARS ENDING JUNE 30.

	1913-14.	1912-13.	1911-12.	1910-11.
Coal mined (tons)	(?)	1,326,521	1,167,985	1,257,052
Coke produced (tons)	(?)	153,510	69,655	103,327
Coal & coke sales rev. from transport'n, &c.	$2,276,868	$2,141,913	$1,812,573	$2,010,115
Cost, expenses and taxes	1,633,661	1,621,999	1,304,819	1,382,125
Net earnings	$643,207	$519,914	$507,754	$627,990
Other income	180,310	97,571	98,335	88,508
Total net income	$823,517	$617,485	$606,089	$716,498
Interest charges } Other deductions }	$486,894	$385,956	$388,368	$372,168
Other deductions				14,952
Reserved for depreciation and renewals	107,443	113,294	101,700	101,912
Pref. dividends (5%)	50,000	50,000	------	------
Common dividends (1%)	100,000	------	------	------
Surplus	$79,180	$68,235	$116,021	$227,466

CONSOLIDATED BALANCE SHEET JUNE 30.

Assets—	1914. $	1913. $	Liabilities—	1914. $	1913. $
Property & equipment	a12,285,762	a19,448,630	St.L.R.M.&P.Co. Common stock	10,000,000	10,000,000
Invest. in sub. cos.	301,782	320,877	Preferred stock	1,000,000	1,000,000
Invest. in & adv. to St. L. R. Mt. & Pac. Ry	a7,234,201	a	First M. bonds	7,559,000	7,606,000
Cash	413,810	389,560	Accts. & wages pay.	160,530	153,159
Accts. receivable	242,579	245,088	Notes payable	------	10,000
Coal and coke on hand	11,543	11,449	Accrued int., &c.	190,425	190,900
Sundry accounts	13,201	9,532	Pref. stock divs.	12,529	12,561
Mater. & supplies.	24,322	86,742	Sundry accounts	23,483	8,237
			Reserved for depr.	535,583	561,549
			Surplus	1,045,650	969,471
Total	20,527,200	20,511,878	Total	20,527,200	20,511,878

a The St. Louis Rocky Mountain & Pacific Ry. Co. is being operated by the Atchison Topeka & Santa Fe Ry. under an option to purchase prior to July 1 1915, the consideration being $3,000,000 4% bonds of A. T. & S. F. Co., payable as of Aug. 1 1913; also a cash payment of $50,000 for materials and supplies on hand Aug. 1 1913.—V. 98, p. 305.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama & Vicksburg Ry.—*Earnings.*—For year:

June 30 Year—	Operating Revenues.	Net Income.	Interest and Rentals.	Dividends (7%).	Balance, Surplus.
1913-14	$1,830,544	$327,489	$128,171	$147,000	$52,318
1912-13	1,861,937	482,659	127,604	147,000	208,055

—V. 97, p. 1499.

Atchison Topeka & Santa Fe Ry.—*Decision.*—The U. S. Supreme Court on Monday dismissed for want of jurisdiction the appeal of Oklahoma State and county officials from the decision of the U. S. Circuit Court of Appeals, holding that the tax sought to be imposed on the company just after the State was admitted to the Union was void because the levies for 1909 and 1908 were mingled.

The taxes involved were about one-half of the total State taxes levied for the 19 months immediately following the advent of Statehood. The company appealed to the Federal courts. Judge Cotteral held that about one-half of the taxes should be paid. Both sides were dissatisfied with the decision. The U. S. Circuit Court of Appeals dismissed the appeals and affirmed the decision of the lower Court. The State carried its appeal further to the Supreme Court, which, it is stated, dismissed it on the theory that the decision of the Circuit Court of Appeals was final and there could be no appeal therefrom.—V. 99, p. 1062, 1045.

Atlantic Coast Line RR.—*Acquisition.*—Secretary H. L. Borden, N. Y., Oct. 26 1914, in replying to our inquiry, said:

On Oct. 5 the portion of the Florida Central in Florida was sold at public auction and purchased by the Atlantic Land & Impt. Co. for $100,000; sale confirmed Oct. 6. On Oct. 6 the portion in Georgia, together with two locomotives, one coach and some small personal property, was sold at public auction and purcnased by a Mr. Wade for $22,000 (sale confirmed).

The Atlantic Coast Line RR. Co. has purchased from the Atlantic Land & Impt. Co. the part in Florida and will operate it as a branch of a line running from Thomasville to Monticello. See V. 99, p. 1051.

Boston & Maine RR.—*New Directors.*—At the adjourned annual meeting it was decided to decrease the board from 18 to 14, the 5 liquidators or trustees under the decree in the Government suit being elected to the board.

New Directors.—Marcus P. Knowlton, James L. Doherty, Henry V. Day and Charles P. Hall (4 of the 5 trustees), Charles Sumner Cook of Portland, Me., and Edwin G. Eastman of Exeter, N. H.

Old Directors Re-elected.—James H. Hustis, Frederic C. Dumaine, Samuel Carr, James M. Prendergast, Charles W. Bosworth, James D. Upham and George H. Prouty and Frank P. Carpenter (are of the 5 trustees).

Old Directors Who Retired.—Richard Olney, Alvah W. Sulloway, Lucius Tuttle, Edwin Farnsham Greene and Alexander Cochrane.—V. 99, p. 1213, 1129.

Boston & Worcester Street Ry.—*Earnings.*—

3 Mos. ending Sept. 30—	*Gross Earnings.*	*Net Earnings.*	*Int. & Taxes.*	*Pf.Div. (1½%).*	*Balance, Surplus.*
1914	$243,210	$117,239	$44,407	$5,958	$66,874
1913	235,787	94,749	43,886	5,958	44,905

—V. 99, p. 891, 815.

Buffalo & Susquehanna Ry.—*Operation.*—The receiver is asking permission to extend the period of operation to Dec. 1.

The "Coal Trade Journal" says: "Conferences are being held by officials at Washington and Albany regarding the proposal of the South Buffalo Ry. [owned by the Lackawanna Steel Co.—Ed.] to buy the B. & S. The purchase is likely to go through, if the South Buffalo Ry. is declared an actual railroad, within the definition of the Inter-State Commerce Commission. See V. 99, p. 1129, 969.

California Street Cable RR., San Francisco.—*Application.*—The company has applied to the Cal. RR. Commission for authority to issue $384,000 of serial bonds, to mature annually, the first block on Jan. 1 1916, and to sell the same at not less than 90.

The proceeds will be used to refund $900,000 5% bonds, due Jan. 1 1915. The difference between the amount secured from the sale of the new bonds and the outstanding bonds will be made up by money in the sinking fund. —V. 84, p. 101.

Carolina Power & Light Co.—*Earnings.*—

[*Including the Yadkin River Power and Asheville Power & Light Co.*]

Sept. 30 Year—	*Gross Earnings.*	*Net Earnings.*	*Total Interest.*	*Preferred Dividends.*	*Balance, Surplus.*
1914	$1,245,939	$589,899	$389,119	$84,122	$116,658
1913	1,071,402	517,263	356,059	79,590	81,614

During the year 1913-14 the company increased the total number of their electric customers from 8,164 to 9,604, an increase equal to 18%, and the number of their gas customers from 4,122 to 4,484, an increase equal to 9%. —V. 99, p. 815.

Chicago & Eastern Illinois RR.—*Deposits.*—The committee of holders of Chicago & Indiana Coal Railway Co. 1st M. 5% bonds, James B. Mabon, Chairman, gives formal notice by advertisement on another page that after Dec. 1 next no further deposits of bonds will be accepted without the special action of the committee and on such terms as it decides to impose. There have been deposited $2,872,000 bonds out of $4,626,000.

Definite arrangements, it is stated, have been made for the deposit of an additional $325,000, thus assuring the deposit with the committee of at least 70% of the entire issue. The committee has completed its preliminary investigation of the rights and interests of the bondholders and is arranging to take definite steps on behalf of bonds deposited under its agreement of July 30 (compare V. 99, p. 195, 269).—V. 99, p. 1213, 966.

Chicago Indianapolis & St. Louis Ry.—*New Officer.*—Fred. Zimmerman, General Freight Agent of the Lake Shore & Michigan Southern Ry., has been elected Vice-President of the company in charge of traffic with offices at Chicago. —V. 99, p. 1048, 969.

Chicago Rock Island & Pacific RR.—*Deposits With Wallace Committee.*—The net deposits of collateral trust bonds with the Central Trust Co., under the agreement of the Wallace committee, aggregated to Oct. 30 $32,382,000; add some $7,000,000 deposited in Holland; total under committee's control $39,382,000 out of $71,353,500.

The New York Stock Exchange has listed the Central Trust Co. certificates of deposit for collateral trust bonds.

Summary of Statement by Wallace Committee in Circular of Oct. 26.

The sole object of your committee is to secure the actual delivery to you at the earliest practicable moment of the stock in the operating company now held as collateral to your bonds.

No title can be obtained to the stock pledged except through a sale, as is true of any other collateral pledged to secure a loan. Individual bondholders, therefore, cannot merely exchange bonds for stock as has been suggested. The Court, in ordering the decree of foreclosure and sale, said: "In present financial conditions it is inadvisable to place an upset price upon the property. Such a course might be thought to involve a moral commitment on the part of the court to confirm the sale if the upset price were bid, and, at this time, even if one had the aid of those best informed as to financial conditions, the fixing of an upset price would probably amount to a mere guess.

"To sell at this time otherwise than in one block or parcel seems impracticable and might well lead to harmful delay and confusion, and, as it seems to me, might merely postpone the problem for possibly a considerable period."

In paid public advertisements it has been suggested that the trustee purchase the pledged stock for all of the bondholders. This is legally an impossibility. The trust agreement contains no such authority, and neither the trustee nor any one else has the power or authority to buy stock for the account of any bondholder not specifically authorizing such purchase. If the stock is purchased for the bonds, its sale in good times or in bad times or the price which it brings is immaterial *because the bondholders will obtain the stock.*

It need hardly be stated that this committee has no intention to use any of the powers conferred by the bondholders' agreement, except so far as may be necessary in order to bring about the object sought for, namely, the distribution to depositing bondholders of stock of the operating Company. The powers granted do not in any respect exceed the powers usually conferred under similar circumstances.

Neither your committee nor any bondholder has any legal status to bring any suits against the old management for restitution. This cannot be done until the stock is freed from the lien of the mortgage—that is, until after foreclosure. Such action can be brought only by the Chicago Rock Island & Pacific Ry. Co., or a stockholder of that company.

Nothing can be more baseless and inconsistent than the charge that your committee is acting in the interest of the old management, since the sale under the foreclosure will render valueless all the stocks of the holding companies and turn over to the present bondholders complying with the plan, stock of the operating company. Upon the consummation of the plan, the depositing bondholders, as the owners of stock of the operating company, will be entitled to exercise every right that accompanies the ownership of the stock. The trustee has announced that if there be no undue delay in the foreclosure proceedings, the annual meeting of the operating company will be adjourned until after the distribution of the stock. It will then be for the stockholders to decide what to do. The committee is simply endeavoring to make stockholders out of present bondholders, thus putting the stock in the position it was before the holding companies were formed.

The pledged stock has been advertised for sale on Nov. 24 1914. If deposits are not sufficient to warrant the committee in bidding at said sale or to purchase the pledged stock, there is grave danger that the stock will not sell for enough to provide for more than a small cash div. on the bonds.

Mr. Amster's Further Protest.—N. L. Amster of Boston has again appealed to the bondholders (see V. 99, p. 1214, 1129, 894, 815) in a statement shown in our advertising department, saying in brief:

While the stock exchanges of the world are closed and sales or purchases of the smallest quantity of securities is strenuously discouraged by the Stock Exchange, and even the banks themselves, our own trustee (which is also the depositary of the Wallace Committee), is endeavoring to force a sale of 713,000 shares of the old Rock Island stock of the par value of $71,300,000 and insists that it shall be sold in one block and without any upset price. These 713,000 shares of stock are the sole security for our $71,300,000 collateral bonds, and are worth and would bring the full face value of the bonds if sold under the right conditions.

Unless bondholders deposit their bonds with the Wallace Committee, there will be no sale on Nov. 24 and that committee will then be obliged to do what we have repeatedly demanded, namely direct the trustee to buy the stock for the equal benefit of all bondholders and to distribute it forthwith pro rata among all bondholders. That requires no committee and no money beyond the bare expense of the trustee. Nor would it involve (as does the Committee's plan) permitting any one to pledge our stock or to buy such stock as would represent the undeposited bonds. I am advised that no court will cut off our rights and that no sale will eventually be confirmed that is held under the conditions now sought to be imposed upon us.

The deposit agreement binds you forever if you once deposit under it. If you have already deposited under tne old agreement of Feb. 26, withdraw your bonds immediately before your right to do so expires. I am informed that a number of bondholders have already withdrawn. Among them one of our large institutions owning $650,000 of these bonds refused to subscribe to the committee's new agreement.—V. 99, p. 1214, 1129.

Chiriqui RR.—*New Railway in Panama.*—This 3-foot-gauge railway, which is being financed by the Republic of Panama, already has 10 miles graded and is expected to be one-third finished by Dec. 31 1914.

R. W. Hebard & Co., Inc. of Panama and 16 Exchange Pl., New York, who have contracted to build the road for $32,000 p. m. are required to complete the same as a single -track line by May 1916. The road is projected to extend from Pedregal, on the Pacific Coast, to David, with two branches, one of 20 miles to La Concepcion, and another of 33 miles to La Boquette, the latter branch to reach an elevation of 4,000 ft. and tapping one of the richest coffee regions of Central America. Purchases are in charge of J. M. Motley, Vice-President of R. W. Hebard & Co., Inc., 16 Exchange Place, N. Y.

Cincinnati Hamilton & Dayton Ry.—*Foreclosure Suit.*—The Central Trust Co. of N. Y., as trustee, on Oct. 28 filed a suit in the U. S. District Court at Cincinnati, O., to foreclose the Indiana Decatur & Western RR. mortgage of 1895, under which $3,162,000 4% bonds have been issued, of which $933,000 were guaranteed, prin. and int., by the C. H. & D., the coupons due July 1 being in default.

Default on Equipment Trusts.—The company has defaulted in the payment of the semi-annual installment of $54,000 due Oct. 1 on the Kleybolte Equipment Trust.

The following protective committee to represent the certificates has been formed:

Wilmer Palmer, President Wilmington (Del.) Savings Society; O. F. Reinhard, President South Bethlehem (Pa.) Nat. Bank, and Rudolph Kleybolte of R. Kleybolte & Co., New York. Spooner & Cotton are attorneys for the committee, and Bankers Trust Co. will be the depositary if deposits are called.

The default will become complete on expiration Nov. 1 of 30 days' of grace allowed by indenture under which they were issued. One interested in the matter says: "I cannot conceive of default, or its possibility, with equipment originally worth $1,000,000, notwithstanding the depreciation through use. The collateral represented by the equipment is in itself sufficient. The committee has had no meeting as yet, and it is thought probable that nothing will be done until the period of grace expires."

Under an arrangement with the Pere Marquette RR., about five-eighths of the equipment on which these certificates are secured was turned over years ago to the Pere Marquette, the latter agreeing to pay its proportion of the principal and interest. In April last the Pere Marquette failed to meet the semi-annual installment of $34,372 due on its share of the principal and its share of the interest. This was, however, paid by the C. H. & D., together with the latter's smaller share, but on Oct. 1 the C. H. & D. made no payment either as to principal or interest on the certificates. Under the plan of the Pere Marquette for making deferred payments to gradually reduce the amount in default on its equipment trust certificates (V. 99, p. 593), the $34,372 due as its share of the principal last April will, it is said, be paid in December. This would go to the C. H. & D. to reimburse it for payment of that amount in April. The proportion of the Pere Marquette of the April interest was repaid to the other road in July. The Pere Marquette plan provided for the payment of interest due Oct. 1 on its part of the certificates, and the funds to cover were deposited with the Columbia Trust Co. The default of the C. H. & D. in making the interest payment on its part, however, complicated the situation, and no interest at all was paid on the certificates, which are all alike. Under the plan the Pere Marquette's portion of the October maturity was to be paid next June.—V. 99, p. 1130, 1051.

City Light & Traction Co. (Gas, Electricity, Traction and Ice), Sedalia, Mo.—*Notes.*—The company, controlled by Cities Service Co., recently offered in Sedalia, at par and int., $25,000 (total auth. issue) Secured One-Year 6% Coupon Gold Notes of $100 each, issued for improvements. Dated Oct. 1 1914, due Oct. 1 1915. Int. Q.-J. in Sedalia. Security, $50,000 of company's first mortgage bonds.

Capitalization—	*Authorized.*	*Outstanding.*
Pref. stock (cum. 1% first year, increasing 1% each year until 5% is reached, these requirements having been met)	$500,000	$400,000
Common stock	1,000,000	1,000,000
First mtge. sinking fund gold bonds of 1952	2,500,000	670,000

The bonds are a first lien on a modern plant, including coal gas generating apparatus, capacity 180,000 cu. ft. per day, gas holder capacity 191,000 cu. ft., and 21.18 miles of mains; steam-driven turbine electric generating apparatus, capacity 1,150 k. w., 33 miles of pole lines; street railway, 8.3 miles, operating six street cars; total equipment, 25 cars; ice-manufacturing plant, capacity 50 tons of ice per day. There are 1,579 gas and 2,146 electric meters in use. Franchises satisfactory; no burdensome restrictions. Gas franchise extends to 1926, electric and street railway franchises to 1940. Relations with city harmonious.

Earnings—Year end.	Aug. 31'13	Nov. 30'13	Feb. 28'14	May 31'14	Aug. 31'14
Gross earnings	$199,103	$210,449	$218,847	$226,157	$228,965
Net earnings	$58,688	$61,692	$63,432	$64,042	$66,560

Net available for int. on this issue, after deducting bond, &c., int. $29,967

Population of Sedalia, 17,822 (Census 1910); increase, about 27% over 1890; at present, estimated, 20,000. Five banks and one trust company, combined capitalization $560,000; deposits, $3,000,000.—V. 95, p. 1683.

Cleveland (O.) Rapid Transit Co.—*Mortgage.*—A mortgage has been filed to the Central Trust Co. of N. Y., as trustee, to secure not over $50,000,000 bonds. These bonds are to be issuable in connection with the construction and equipment of the proposed subway and rapid transit system in Cleveland, provided the necessary changes in the company's franchise can be obtained. See V. 99, p. 1051.

Coal & Coke Ry.—*Report.*—For year ending June 30:

Fiscal Year—	Gross Earnings.	Net Ry. Dept.	Net Coal Dept.	Other Income.	Interest & Taxes.	Balance, Surplus.
1913-14	$1,256,943	$369,745	$95,022	$3,335	$378,313	$89,788
1912-13	1,247,869	441,083	101,844	27,482	353,994	216,415

—V. 97, p. 883.

Delaware Lackawanna & Western RR.—*Business.*—President Truesdale says:

Our passenger business has fallen off somewhat from a year ago, largely accounted for by stoppage of ocean passenger travel and immigration east and west-bound. General merchandise movement is gradually becoming less and less. Anthracite business holds up remarkably well. We have not felt any large advance in transportation of goods for export.—V. 98, p. 1155.

Easton (Pa.) Consolidated Electric Co.—*Dividends.*—A monthly dividend of 1-3 of 1% has been declared on the par value of $1,500,000 stock (par $50, one-half paid in), payable Nov. 24 to holders of record June 26. Monthly payments at this rate were begun in June last. Semi-annual payments of 2% each were made for some time previous on May 1 and Nov. 1.—V. 98, p. 838.

Erie RR.—*Again Adjourned.*—The special meeting of stockholders to act on the new refunding M. has been again adjourned until Nov. 2.—V. 99, p. 1214, 1130.

Florida Central RR.—*Sale, &c.*—See Atlantic Coast Line RR. above.—V. 99, p. 1052.

Florida East Coast Ry.—*Earnings.*—

June 30. Year—	Gross Earnings.	Net Earnings.	Other Income.	Interest, Rentals, &c.	Income Int. (2½%).	Balance, Surplus.
1913-14	$5,334,653	$1,681,432	-----	$940,218	$625,000	$116,214
1912-13	5,021,795	1,467,192	$7,465	934,225	500,000	40,431

—V. 99, p. 748, 486.

Great Northern Ry.—*Listed.*—The New York Stock Exchange has authorized to be listed on and after Nov. 16 $19,000,000 additional pref. stock which was offered to stockholders at par on notice of issuance and payment in full, making the total amount authorized to be listed $250,000,000.—V. 99, p. 1045, 1056.

Illinois Central R.R.—*Listed.*—The New York Stock Exchange has listed (a) $2,000,000 Ref. M. 4% bonds, due 1955, making the total amount listed $37,740,000; (b) $8,974,500 series "A" and £1,000,000 series "B" Illinois Central RR. and Chicago St. Louis & New Orleans RR. Joint First Ref. M. bonds with authority to add $6,025,500 series "A" bonds on notice of issuance in exchange for temporary bonds or certificates and series "A" bonds issued in exchange for series "B" bonds, making the total amount authorized to be listed $15,000,000 series "A" and £1,000,000 series "B" bonds; in all dealings in sterling bonds $5 shall be considered equivalent to £1 sterling.

The proceeds of the $2,000,000 *Refunding* 4s due 1955 are to be used to reimburse the company in part for betterments, improvements and additions to be detailed in the next annual report. The Wisconsin RR. Commission has authorized the issuance of ref. bonds up to $120,000,000 and has issued certificates to that effect. The Illinois P. U. Commission has approved the issue of $5,000,000 of the bonds up to $40,740,000 and has made an order to that effect, dated May 20 1914.

The proceeds of the *Joint Ref. bonds* have been used to reimburse the Ill. Central RR. for amounts advanced to the Chicago St. Louis & New Orleans RR., for construction, extension or improvements. The Illinois P. U. Commission has authorized the Ill. Central to issue Ser. A $1,000 bonds Nos. M. 4,901 to M. 14,900, both inclusive, its authority to issue the remaining bonds not being necessary, as they were issued and sold before Jan. 1 1914, the date on which the law requiring the Commissioners' approval became effective. Compare offering V. 97, p. 1822; V. 99, p. 1130, 974.

Illinois Southern Ry.—*Earnings—Interest Deferred.*—

Period Covered—	Gross Earnings.	Net (after Taxes.)	Other Income.	Int., Hire of Equip., &c.	Balance, Sur. or Def.
13 mo. end. J'ne 30 '14	$601,909	$104,070	$5,350	$130,519	def.$21,099
Year end. May 31 '13	536,899	105,799	10,889	111,625	sur. 5,063

Pres. E. K. Boisot in the annual report under date of Sept. 17 said: "The company induced the holders of 1,528 bonds [$1,528,000 of $1,734,000 1st 5s outstanding—Ed.] last December to temporarily carry their coupons for the benefit of the company. The company has sufficient funds on hand to pay the balance of the December coupons, but if this payment were made it would leave them almost bare as to working capital and without funds to pay the June 1 coupons. It was, therefore, deemed desirable to make no disbursement either on account of the balance due on the Dec. 1 or June 1 interest and to keep what money we had for additional working capital. The majority of the bondholders have been consulted and approve of these arrangements."

Proposed Bond Issue.—President Boisot has, it is reported, asked the members of the Chicago Clearing-House Association to subscribe pro rata for an issue of $200,000 of 1st M. bonds. With the proceeds, it is stated, it is proposed to purchase about 300 cars and effect a large saving yearly. This, it is said, will enable the company to earn interest charges on all of its outstanding bonds.—V. 94, p. 559.

Indiana Decatur & Western RR.—*Foreclosure.*—See Cincinnati Hamilton & Dayton Ry. above.—V. 73, p. 957.

International & Great Northern Ry.—*Heavy Deposits.*—The Guaranty Trust Co. of N. Y. announces that as depositary for the noteholders' committee there have been deposited with it $9,234,000 notes of the total issue of $11,000,000. See V. 99, p. 894, 538, 466, 406, 342.

International Traction Co., Buffalo.—*New Director.*—Henry Morgan has been elected a director to succeed T. De Witt Cuyler.—V. 95, p. 891.

Lehigh & New England RR.—*Earns. for year end. June 30:*

June 30 Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Interest, Rents, &c.	Dividends Paid.	Balance, Surplus.
1913-14	$2,255,800	$955,394	$9,943	$418,226	(8%)$361,600	$185,511
1912-13	1,793,785	801,045	2,497	445,359	------------	358,184

—V. 99, p. 674, 49.

Louisville Henderson & St. Louis Ry.—*Earnings.*—

Year. June 30—	Gross Earnings.	Net (after Taxes.	Other Income.	Interest, Rents, &c.	Balance, Sur. or Def.
1913-14	$1,371,798	$311,352	$2,369	$231,946	sur.$81,775
1912-13	1,231,483	161,837	2,812	239,084	def. 74,435

—V. 97, p. 1500.

National Railways of Mexico.—*Proposed "Mexicanization"*—The administration of the road, which is now known in Mexico as the Constitutionalist Railways of Mexico, has been practically turned over by the Government to the new management. The complete "Mexicanization" of the property through the purchase of stock held by foreigners is, it is stated, proposed by the Constitutionalist Government.

The plan was first suggested at a meeting of employees held in Mexico City on Oct. 17. It was proposed that all members of the Union of Railway Employees contribute one day's wages each month to a fund which will be used to purchase the stock of foreigners. It was proposed to obtain additions from other sources and to put the plan in effect at the earliest possible time. A commission was appointed to study and report on all phases of the matter.

New Directors.—J. J. Hanauer and H. H. Wehrhane have been elected members of the New York board, to succeed Felix M. Warburg and James H. Perkins, who were recently chosen but resigned. The executive committee of the company is now as follows: Carlos Bassave, Luis Cabrera, Modesto C. Rolland, Elias S. A. de Lima and Rafael Nieto.—V. 99, p. 1131, 1052.

New Mexico Central RR.—*Sale Postponed.*—The foreclosure sale which had been adjourned to Oct. 14 has been postponed indefinitely.

E. W. Dobson, representing the Pittsburgh Trust Co., qualified as a bidder for the property by depositing $200,000 in its bonds to protect the interests of his clients and to secure the further operation of the road. The report to the State Corporation Commission showed a deficit of about $30,000 for the last fiscal year.—V. 99, p. 198.

New Orleans & Northeastern RR.—*Earnings.*—For year

June 30 Year—	Operating Revenues.	Net (after Taxes).	Other Income.	Interest Etc. Rentals.	Dividends Paid.	Balance, Surplus.
1913-14	$3,975,710	$737,594	$97,116	$705,781	(1%)$60,000	$68,929
1912-13	3,764,458	751,264	213,636	583,333	(5%)300,000	81,367

—V. 99, p. 748.

New York New Haven & Hartford RR.—*Directors and Executive Committee, &c.*—The stockholders on Wednesday voted to reduce the board of directors to 17, to authorize an executive committee of 9 and to approve the action of the directors in settling the Government suit.

New Directors Elected.—Benjamin Campbell (Vice-Pres.) and Eli Whitney New Haven, Conn.; Frank W. Matteson, Providence, R. I.; Joseph B. Russell, Boston; Harris Whittemore, Naugatuck, Conn.

Old Directors Re-elected.—Howard Elliott (Chairman and President), F. F. Brewster and Arthur T. Hadley, New Haven; J. Horace Harding and John T. Pratt, New York; W. Murray Crane, Dalton, Mass.; T. De Witt Cuyler, Philadelphia, Pa.; Francis T. Maxwell, Rockville, Conn.; Augustus L. May (Treasurer), Bridgeport, Conn.; Henry K. McHarg, Stamford, Conn.; Edward Milligan, Hartford, Conn., and James L. Richards, Boston.

Old Directors Retired.—Samuel Rea (Pres. Penn. RR.), D. Newton Barney, Farmington, Conn.; Robt. W. Taft, Providence, and James S. Hemingway, New Haven.

Rate Schedules.—The following was announced Oct. 28:

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 Jan. 1, and it is hoped that they will be approved. [The work has been done under the supervision of Vice-President Campbell, who also revised the schedules of the Boston & Maine. The amended schedules were filed later this week. It is proposed that they shall become effective Dec. 1.—Ed.]

President Elliott stated at the annual meeting that the railroads generally changed their rates for mileage books and an increase has been going into effect everywhere except Massachusetts, and he is told informally that the Massachusetts Commission will pass the rate Nov. 1. The company's officers are also preparing a revised passenger tariff, changing some of the local tariffs, and that tariff will be ready to file possibly within 30 days.

Substantial Economies.—President Elliott says in subs.:

For the month of September there was a decrease in the gross earnings of $33,000. This decrease, of course, is beyond the power of the directors as it largely reflects depressed business conditions throughout the country. In spite of that, the decrease in expenses and charges of one kind and another was sufficient, so that the net income after paying or allowing for one-twelfth of all the fixed charges was $483,000, an increase of $96,000, compared with September a year ago; and for the 3 months ending Sept. 30, with a decrease of gross earnings of $350,000, the net earnings, after allowing for 3 months' proportion of any kind of fixed charges, was $1,228,000, an increase of $1,500 over a year ago, in spite of a loss of $850,000 in revenue coming in.

The officers both high and low and the rank and file of the employees, are realizing the serious condition that exists and are seconding the efforts of the company to make savings and still maintain reasonable service to the public, in the effort to obtain the greatest amount of gross earnings, and the savings in the last 3 months have been in those places which do not hurt the property. In direct operating expenses for 3 months, there has been $600,000 saved, of which $536,000 is in those accounts that have nothing to do with the maintenance of the property. There was only $57,000 less spent on maintenance for the last 3 months than a year ago and the physical condition of the property is better than it was a year ago, excepting the one item of freight cars. Business has been very dull, and for reasons of economy, and because the cars were not needed, there is a larger number of freight cars needing repairs on the road to-day than a year ago. But as an offset to that, the locomotive power is in much better condition than it was a year ago, and this company now has 120 engines in absolutely good order tied up and waiting on side tracks in the hope that some time there will be some business for those engines to do.—V. 99, p. 1208, 1215, 1219, 1125, 1131.

New York Railways.—*Proxies.*—The proxy committee, consisting of Darwin P. Kingsley, W. A. Day, Haley Fiske and Allen Forbes, which is asking proxies for the election of the five directors at the annual meeting to be held on the first Monday of December to represent the adjustment income bondholders, represents, it is stated, nearly one-third of the outstanding issue and a large percentage of all those bonds at present registered for voting.—V. 99, p. 1211, 970.

Norfolk Southern RR.—*New Director.*—Harold J. Gross has been elected a director. Frank A. Vanderlip and W. H. Williams recently announced their resignations as directors.—V. 98, p. 1538.

Northern Electric Ry.—*Validated.*—The California RR. Commission on Oct. 23, authorized the company to issue

$2,116,575 notes previously issued by the company without the approval of the commission and also $37,079 notes issued by the Marysville & Colusia branch and $118,750 notes issued by the Sacramento & Woodland RR.

The purpose of the order is to place the creditors holding the notes in the same position as they would have been had their notes been legally issued with the authorization of the Commission.—V. 99, p. 1215, 1052.

Ohio River Electric Ry. & Power Co., Pomeroy, O.—An Ohio corporation of this name has applied to the Ohio P. U. Commission for authority to increase its capital stock from $10,000 to $500,000 and to issue thereof $150,000 pref. and $150,000 common stock for the purchase from the Delaware corporation of the same name its interests as follows: All of the $50,000 capital stock of the Pomeroy & Middleport Electric Co. operating an electric railway between Middleport and Racine and its interest in the line between Middleport and Hobson, recently acquired for $30,000, and the assumption of a debt of $9,161. Chandler & Co. of Philadelphia are interested.

Pacific Great Eastern Ry.—*Loan.*—The "Montreal Gazette" says that official announcement is made of the loan of $6,000,000 to the company by the Dominion Government to tide the company over until its bonds can be sold in Europe. The money will, it is stated, be furnished through the Union Bank. The 4½% deb. stock is guaranteed by the British Columbia Provincial Government. The work is about two-thirds completed.—V. 99, p. 1215.

Pere Marquette RR.—*Large Majority of Consols Deposited.*—The committee (Edwin S. Marston, Chairman) representing the deposited 4% 50-year gold consols of 1901 announced on Oct. 27 that a very large majority of the consols ($8,382,000 outstanding) has been deposited with the Farmers' Loan & Trust Co., N. Y., under the bondholders' agreement of June 3 1912, and that the time for the deposit of bonds has been limited to, and including, Nov. 30.

After Nov. 30 the committee reserves the right to refuse deposits or to accept them only upon such conditions as it may at the time impose. Compare V. 94, p. 1566; V. 98, p. 1157.

Kleybolte Equipment Trusts.—See Cincinnati Hamilton & Dayton Ry. above.—V. 99, p. 970, 895.

Pittsburgh & Butler Street Ry.—*Default.*—The coupons due Nov. 1 on the $1,500,000 1st 5s of 1905 will not be paid, as the company has not available sufficient funds to meet the interest. The coupons due Aug. 1 on the $500,000 Butler Passenger Ry. 5% bonds were paid.—V. 98, p. 1317.

Rates.—*Increases in Missouri, Michigan & Illinois.*—See last week's "Chronicle" page 1186.—V. 99, p. 1131, 817.

Richmond (Va.) & Henrico Ry.—*Foreclosure Sale.*—The foreclosure sale ordered by Judge Crump on Sept. 26 has been set for Nov. 5.—V. 97, p. 50.

St. Paul Southern Electric Ry.—*Road Opened.*—The line from St. Paul to Hastings, Minn., 18 miles, was completed on Oct. 24.

The road is projected to connect Cannon Falls, Zumbrota, Pine Island, Orinoco, Douglas, Red Wing, Lake City and Rochester, Minn., of which 36 miles from Cannon Falls to Zumbrota, Minn., are reported as under construction. In April 1913 $5,000,000 6% cumulative pref. stock (par $100) was offered at par with a bonus of an equal amount of common stock. It was proposed to issue $10,000 pref. stock and $20,000 5% bonds per mile. Philip G. Heintz of Rochester, Minn., is President; Irving Todd Jr., Vice-Pres., Hastings, Minn.; Z. T. Hutchinson, Sec. and Treas., St. Paul, Minn.

San Antonio & Aransas Pass Ry.—*Earnings.*—

June 30. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rents, &c.*	*Balance, Sur. or Def.*
1913-14	$4,648,197	$502,878	$10,870	$904,992	def.$391,244
1912-13	5,109,279	1,193,903	26,264	1,017,655	sur. 202,512

—V. 96, p. 1157.

San Antonio Fredericksburg & Northern Ry.—*Receivership.*—Judge Maxey in the U. S. District Court on Oct. 29, on application of P. A. Love of Kansas City, Mo., appointed M. L. Trice receiver.

Press dispatches say that the "indebtedness is $170,000 and the assets $500,000." The road was projected from a junction with the San Antonio & Aransas Pass RR. to Fredericksburg, Tex., 24 miles, of which 8½ miles had been laid but was not in operation June 30 1913. Foster Crane of Comfort, Tex., was Vice-President.

Seattle Renton & Southern Ry.—*Rate Increase Denied.*—The receivers on Oct. 21 applied to the Court for an order enjoining the P. S. Commission from enforcing its decision of Oct. 19 suspending the new zone schedules filed June 2, under which passenger rates would be materially raised.

The Commission discards the multiple method of calculation of the value of the property, in use by former Commissions. The engineer for the company testified that as a result of the application of this rule he estimated that the reproduction value of the road would be $1,929,884 and its present value $1,601,315. The Commssion characterizes this as a hold-up method of calculating a property's value and says that if such methods of calculation are to be permitted in rate-making, "the Government cannot too soon acquire these public utilities." The Commission on Oct. 21 announced that a "valuation complaint" will be filed against the company under which there will be a formal valuation made by the State as a basis for rate-making purposes.—V. 99, p. 749.

Southern Pacific RR.—*Authorized.*—The Cal. RR. Commission has authorized the company to issue $3,063,000 additional First Refunding and M. 4% bonds at not less than 91.0388, the price at which they were selling on July 30, at the time of the closing of the N. Y. Stock Exchange.

The bonds will be delivered to the Southern Pacific Co. to reimburse its treasury for money advanced to the company for extensions and betterments.—V. 99, p. 970.

Southern Traction Co. of Illinois.—*Repeal.*—The East St. Louis House of Delegates on Oct. 23, by a vote of 26 to 1, passed the ordinance to repeal the 50-year franchise.

The passage of the ordinance was urged to ensure the proposed $2,750,000 free-bridge bond issue. The dissenting delegate said that he voted against the bill because the City Counselor had rendered an opinion that the repeal would be illegal. He stated that the repeal would set a bad precedent and that he would refuse to abide by the public sentiment of "rightoeus indignation" and "frantic opposition" by voting for a willful "breach of contract by the city" for the sake of alleged expediency. Compare V. 99, p. 1216.

Toledo St. Louis & Western RR.—*Deposits.*—The committee of holders of gold bonds of 1917 (4% collateral trust) Series "A" and "B", now represent over 73% of these bonds and urges further deposits with the Union Trust Co., 80 Broadway, N. Y. An adv. on another page says:

Referring to our notice of Aug. 3 1914, the property has recently been made the subject of a receivership in a proceeding instituted by a creditor and under circumstances which indicate that the said receivership was consented to by the company, and which also call for prompt action for the enforcement and protection of the rights of the holders of the above-mentioned bonds.—V. 99, p. 1216, 408, 344.

Twin City Rapid Transit Co.—*Decision.*—The Minnesota Supreme Court on Oct. 23 sustained the validity of an ordinance passed by the City Council in May 1910 ordering the St. Paul City Ry. to construct a car line on St. Clair Ave. branching from West Seventh St.

The decision, it is said, upholds the right of cities in Minnesota to order extensions of street railway lines and to designate what kind of extensions shall be built and whether they shall be double-tracked.—V. 99, p. 50.

Vicksburg Shreveport & Pacific Ry.—*Earns.*—For year:

June 30 Year—	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Pref. Div. (5%).*	*Balance, Surplus.*
1913-14	$1,776,777	$319,498	$59,409	$185,975	$107,140	$85,792
1912-13	1,705,918	327,670	76,915	182,664	107,140	114,781

Deducting dividend of 2% on the common stock in 1912-13 ($57,130), leaves $57,651. No dividend was paid in 1914.—V. 99, p. 750.

Virginia & Southwestern Ry.—*Earnings.*—For year:

June 30 Year—	*Operating Revenues.*	*Net (after Taxes).*	*Other Income.*	*Interest, Rentals, &c.*	*Balance, Surplus.*
1913-14	$1,939,104	$490,827	$202,120	$423,548	$269,399
1912-13	1,806,626	479,097	250,647	415,205	314,539
1911-12	1,757,924	554,953	122,431	410,432	266,952
1910-11	1,393,448	402,193	77,888	370,793	109,288

From the balance as above in 1913-14 was deducted $564 for additions and betterments, against $1,111 in 1912-13, leaving a balance of $268,835 in 1913-14, against $313,428. The dividends paid Feb. and June 1914 (5% each) called for $200,000. Total accumulated surplus June 30 1914, after paying divs. and adjustments (net), $101,414, was $749,151.—V. 98, p. 914.

Washington-Virginia Ry.—*Dividends.*—A dividend of 7% has been declared on the $1,378,300 common stock, along with the usual semi-annual payment of 2½% on the $1,000,000 pref. stock, both payable Nov. 1 to holders of record Oct. 19. On May 1 1½% was paid on the common.

The company and its predecessor of the same name paid in 1913 and 1912 3%; in Nov. 1911, 1½, and in Mar. 1911, 1%.—V. 98, p. 691.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Mfg. Co.—*Results for 9 Mos. end. Sept. 30*

1914—	*Sales Billed.*	*Net Prof.*		*Sales Billed.*	*Net Prof.*
January	$918,413	*$30,458	June	$820,335	*$4,743
February	908,514	*65,275	July	871,694	23,012
March	964,384	30,035	August	803,936	800
April	999,833	18,555	September	856,866	*4,938
May	939,950	944	Total 9 mos.	$8,074,975	*$32,068

* Denotes deficit.

The unfilled orders on hand for the third quarter (July to September) were $2,638,570, against $3,086,795 for the second quarter (April to June) and $3,285,000 for 1st quarter (Jan. to Mar.).—V. 99, p. 344.

American Seeding Machine Co., Springfield, Ohio.—

Year ending	*Gross Earnings.*	*Net Earnings.*	*Taxes & Interest.*	*Depreciation.*	*Dividends Paid.*	*Balance, Surplus.*
June 30 1914	$3,975,110	$640,118	$111,955	$150,000	$350,000	$28,163
Oct. 31 1913	4,475,383	911,242	109,722	168,872	350,000	297,092

From the surplus as above in the year ending Oct. 31 1913 there was deducted $94,717 for adjustment of accounts accruing from prior years, and $59,710 for increased reserve against accounts receivable, leaving $128,219. Dividends as above include 6% on pref. and 4% on common stock yearly. Authorized and outstanding issues, $5,000,000 common and $2,500,000 pref.—V. 96, p. 138.

American Telephone & Telegraph Co.—*War Tax.*—See last week's "Chronicle" page 1197; V. 99, p. 1216, 51.

American Tobacco Co.—*War Tax.*—See last week's "Chronicle" page 1195.—V. 99, p. 676, 409.

Art Metal Construction Co.—*Status.*—See Assets Realization Co. under "Reports" above.—V. 98, p. 1002.

Atlantic Phosphate & Oil Co.—*Receivers.*—Judge Van Vechten Veeder, the U. S. District Court, Brooklyn, on Oct. 26 appointed I. R. Oeland and Alfred C. Coxe Jr. receivers for the company on application by President Waldemar Schmidtmann, holder of a loan of $20,000. The receivership is said to be due to the poor catch of menbaden this year. The "Brooklyn Eagle" on Oct. 26 said: Organized in 1913, with auth. capital stock $6,000,000. Extracts oil from fish. Principal plant at Promised Land, Suffolk Co., N. Y., also has large realty holdings at other points along the Atlantic coast, and in other States, and owns a number of steam vessels, etc. It is alleged the business showed a loss of $500,000 during the past year. Aggregate liabilities placed at $1,431,000, of which $1,180,000 represented outstanding notes; $76,000 due on open accounts; $35,000, payroll, and $140,000 contingent expenses. The assets would exceed all liabilities, it was stated." Inc. in N. Y. in Feb. 1913 as a merger of Atlantic Fertilizer & Oil Co., Neptune Fishing Co., Volunteer State Phosphate Co. and Menhaden Fishing Co. Authorized capitalization: $4,000,000 common stock, $2,000,000 7% cum. pref. stock and $1,500,000 ref. s. fd. gold 6s of 1913, due July 1 1933; Astor Tr .Co., trustee. Outstanding at last accounts: Com. stk., $2,350,703; pref. stk., $1,650,820, and ref. 6s, $525,900; underlying bonds, (?) see American Fisheries Co. V. 85, p. 285; V. 70. p, 1051.

Avery Co., Chicago.—*Payment to Creditors.*—The credit extension committee paid on Oct. 26 an initial dividend of 33 1-3% on the indebtedness. This payment amounted to $612,000, leaving a balance of $1,224,000 still to be paid. The committee says: "The company's collections to date have been quite satisfactory, and although conditions are at present curtailing new business, we are hopeful that the volume for the year will reach our expectations, as the spring and early summer business exceeded our estimates. On the other hand, the curtailment of fall business will make it impossible to realize our full hopes as to the reduction in inventory, but the results obtained will prove notable and gratifying." In May last the company was said to be proposing to list its $3,359,700 capital stock on the Chicago Stock Exchange. —V. 99, p. 200.

Bethlehem Steel Corp.—*Status of Steel Trade.*—See last week's "Chronicle" page 1188.—V. 99, p. 896.

Bitter Root Valley Irrigation Co.—*Status.*—See Assets Realization Co. under "Reports" above.—V. 98, p. 1002.

Bituminous Coal Companies.—*Case Advanced.*—Chief Justice White of the U. S. Supreme Court on Oct. 26 announced that the test suit brought by the River & Rail Coal Co. to test the Constitutionality of the Ohio "mine run" or "coal screen" law would be advanced and placed on the summary docket on Nov. 30. This docket was provided a year or so ago to hasten the disposition of cases in which the Court entertained little doubt as to the course to be adopted.

The Court at first stated in error that the Court had decided to decline to restrain the Industrial Commission of Ohio from enforcing the law.

The brief of the attorneys for the Ohio coal operators filed in opposition to the proposal for affirming the decision stated that "the serious manner in which the mine-run law affects the coal industry of the State is shown by the present idle condition of the Ohio mines. The loss to operators and employees in profits and wages has already reached an enormous total." According to a press dispatch, the Court, in making its original announcement that it had affirmed the Constitutionality of the law cited its decision a few years ago in the Arkansas mine-run law. The dispatch says that "the Ohio operators sought to show the Ohio law differed from the Arkansas law in that it did not require the operator 'to pay for any coal which he did not want mined, and did not empower a commission to fix the qualit of the product mined'."—V. 99, p. 750, 469.

Blazier Timber Company.—*Status.*—
See Assets Realization Co. under "Annual Reports" above.

Breakwater Company, Philadelphia.—*Status.*—
See Assets Realization Co. under "Reports" above.—V. 98, p. 1002.

British Columbia Fishing & Packing Co., Ltd.—*First Dividend.*—An initial dividend of 1¾% has been declared on the com. stock, payable Nov. 30.—V. 98, p. 1696.

Central Leather Co.—*Earns. for 3 & 9 Mos. end. Sept. 30.*

	Three Months 1914.	Three Months 1913.	Nine Months 1914.	Nine Months 1913.
Tot. net earns. (all prop's)*	$2,234,656	$2,107,704	$7,409,262	$6,768,358
Less exp. & losses of all cos., incl. int. on outst'g obligations (except bonds)	781,915	739,479	2,525,274	2,227,030
	$1,452,741	$1,368,225	$4,883,988	$4,541,328
Add. inc. from investments	4,376	896	15,478	13,902
Total	$1,457,117	$1,369,121	$4,899,466	$4,555,230
Deduct—Int. on 1st M. 5s	$459,552	$459,552	$1,378,655	$1,378,655
Interest on debentures	------	------	------	44,529
Preferred dividends	582,733	582,731	1,748,196	1,748,196
Surplus for period	$414,832	$326,838	$1,772,615	$1,383,850

* Total net earnings are stated after deducting operating expenses, including those for repairs and maintenance, approximately $370,934 for the quarter and $969,623 for the nine months.
Total surplus Sept. 30 1914, $8,210,442.—V. 99, p. 272.

City Investing Co., New York.—*Earnings.*—

Apr. 30. Year—	*Gross Earnings.*	*Net (after Taxes).*	*Gen'l &c., Exp.*	*Conting. Reserve.*	*Pr. Divs. (7%).*	*Interest Paid.*	*Balance, Surplus.*
1913-14	$1,301,547	$753,154	$33,128	$15,371	$69,986	$435,244	$199,425
1912-13	1,318,953	750,021	31,283	22,393	70,000	441,663	184,682

—V. 98, p. 765.

(H. B.) Claflin Co., N. Y.—*Assents Heavy.*—
The noteholders' committee announces that over $29,970,000 of the $31,660,000 endorsed notes have been deposited under terms of the plan, while deposits pledged and on their way will bring the total to within less than $1,000,000 of the entire amount. The General Creditors' Committee has announced that nearly $5,000,000 of the approximately $6,000,000 merchandise indebtedness has assented.

Published Statement Approved by Noteholders' Committee.

The assent of all creditors is practically assured for the very reason that apparently no one can stay out. The plan is an honest effort to conserve the assets without favor to any particular interest or class of creditors, and its terms practically compel the noteholders to assent.

The chain of retail stores will be operated by a new company, the Mercantile Stores Corporation, under direction of a board of trustees, who will hold as collateral for the notes of the 23 retail stores the capital stock of the respective stores against which the notes are outstanding. The trustees will select the first board of directors of the Mercantile Stores Corporation, and at all times prior to the payment of the collateral notes, which are to be issued up to 85% of the total outstanding notes (the balance to be paid in cash), the trustees are to name four of the seven directors of the Mercantile Stores Corporation.

As trustees of the stock of the individual stores, and with appointive power over directors, the trustees dominate the situation. Inasmuch as they have the right in their discretion to dispose of all or any part of the capital stock of any company which is pledged with them, or may cause the capital stock to be voted in favor of any program along these lines, it becomes evident that any objecting noteholder will have little chance to interfere, and the only course will be to come along amicably.

Undoubtedly, a number of the unprofitable stores will be disposed of, and any opposition from recalcitrant noteholders cannot get very far, for the trustees will hold the stock with full discretionary powers; and also the largest proportion of notes through deposit of noteholders. In bankruptcy proceedings, the notes held by the trustees would be, according to usual procedure, as good as cash for deposit against the sale, whereas any small holder would have to put up practically all cash, which would be difficult to raise under present conditions. See also plan, V. 99, p. 967, 971, 1217.

Cleveland-Cliffs Iron Co.—*Dividend Omitted.*—
The directors have decided to omit the quarterly dividend on the $4,910,000 stock, payable at this time, owing to dulness in the iron trade. In Nov. 1911 the quarterly rate was reduced to 2½%, having been 3% and 2% extra quarterly for many years.—V. 98, p. 1922.

Coal Land Securities Co.—*Dividend Deferred.*—
An exchange journal says "This company on Oct. 15 last deferred the dividend on its stock. Reports received by N. Y. brokers interested were that the company was promising to pay the dividend in December. In fact, some few of the small shareholders have received the dividend, but why some were paid and others got nothing was not explained." [Organized principally to finance the Lackawanna Coal & Lumber Co., which recently asked its bondholders to fund the October 1914 coupons on its bonds. See that company under "Reports" above. Also see V. 99, p. 345.

Consumers' Gas Co. of Toronto.—*Earnings.*—For year:

Year ending Sept. 30—	*Total Income.*	*Net Income.*	*Interest.*	*Renewals, &c.*	*Divs. (10%).*	*Balance, Sur. or Def*
1913-14	$3,577,982	$944,949	$32,079	$426,996	$483,337	sur.$2,537
1912-13	3,203,310	844,981	8,781	401,457	445,160	def.13,417

—V. 97, p. 1582.

De Forest Radio Telep. & Teleg. Co.—*Suit.*—
See Marconi Wireless Telegraph Co. of America below.

Denver Gas & Electric Light Co.—*Earnings.*—

Year Ending:	*Gross Earnings.*	*Oper. Exp. & Taxes.*	*Net Earnings.*	*Bond Interest.*	*Balance, Surplus.*
Sept. 30 1914	$3,160,858	$1,752,307	$1,408,551	$358,495	$1,050,056
Dec. 31 1913	3,161,763	1,779,093	1,382,670	358,645	1,024,025

—V. 98, p. 1075.

Dominion Bridge Co., Ltd.—*Dividend Reduced.*—
A quarterly dividend of 1¼% has been declared on the $6,500,000 stock, payable Nov. 16 to holders of record Oct. 31, comparing with 2% quarterly heretofore since May 1913. On April 1 2% was paid and on Dec. 31 1912 an initial dividend of 4%. It is understood that the directors were influenced by the uncertain business conditions ahead rather than by the results of the year ending Oct. 31.—V. 98, p. 522.

(E. I.) duPont de Nemours Powder Co.—*Earnings.*—

9 Mos. end. Sept. 30—	*Gross Receipts.*	*Net Earnings.*	*Other Income.*	*Bond Interest.*	*Preferred Dividend.*	*Balance for Common.*
1914	$18,104,006	$3,378,575	$166,934	$577,900	$602,572	$2,365,037
1913	19,452,997	3,516,130	473,969	573,485	602,570	2,814,044

An advertisement on another page shows as follows:
The percentage earned on the common stock was 8.04%, or at annual rate of 10.72, against 9.56%, or at annual rate of 12.75%, in 1913. The net earnings equal the annual income on gross investment of 6.04%, against 6.23% in 1913. The "other income" as above is the result from sale of real estate, securities, etc., not due to current operations.—V. 99, p. 345.

Eastern Steel Co.—*Dividend Deferred.*—
The directors have deferred the usual quarterly dividend on the $2,000,000 7% cum. pref. stock usually paid on Oct. 31. Payments were begun in April 1913.—V. 96, p. 1366.

Eastman Kodak Co.—*Color Photography.*—
George Eastman on Oct. 28 announced that after years of experiment and the expenditure of several hundred thousand dollars, the company had perfected a process of color portrait photography, said to be the first method simple enough to be used by the ordinary photographer. Photographs taken by persons without previous training, have been shown privately at the company's offices for a week, and will to-day be placed on exhibition in the Memorial Art Gallery at the University of Rochester. The photographs, which cannot be printed, but remain on the plate and are exhibited as transparencies, are said to excel other color processes in their quality of luminosity and in reproducing contour.—V. 99, p. 201, 52.

Elk Horn Fuel Co.—*Third Dividend on Preferred.*—
The company has declared its third semi-annual dividend on the $7,000,000 5% cum. pref. stock, payable one-half Nov. 15 and one-half Jan. 15 1915 to holders of record Nov. 1. The previous semi-annual payments of 2½% each were made in May 1914 and Nov. 1913.—V. 99, p. 123.

Fifth Avenue Investing & Improvement Co.—*Status.*—
See Assets Realization Co. under "Annual Reports" above.

Gage Park Realty Trust Co., Chicago.—*Status.*—
See Assets Realization Co. under "Reports" above.—V. 98, p. 1002.

Greene-Cananea Copper Co.—*No Dividend.*—
The directors have taken no action on the quarterly dividend usually paid at this time. The directors of the subsidiary Greene Consol. Copper Co. have also deferred action. Both companies also omitted the last quarterly dividend. The works in Mexico have been shut down for some time. Compare V. 99, p. 607, 346.

Hardware & Woodenware Mfg. Co.—*Status.*—
See Assets Realization Co. under "Reports" above.—V. 94, p. 1189.

Hercules Powder Co.—*For Nine Mos. ending Sept. 30.*—

Nine Months ending Sept. 30—	*Gross Receipts.*	*Net (after Depr., &c.)*	*Bond Int. & Pref. Div.*	*Bal. for Com. Div., &c.*
1914	$5,974,427	$996,966	$305,135	$691,831
1913	5,660,390	1,041,247	292,500	748,747

The percentage available for dividends was equivalent to annual rate on common stock of 12.90% in 1914, against 15.36% in 1913 (dividend paid in 1914 was 4.50%, against 1.50% in 1913). The net earnings from all sources are equivalent to annual rate on total investment of 7.99% in 1914, against 9.61% in the previous quarter.

The balance sheet of Sept. 30 1914 shows bills payable, $837,337, against $75,126 on Dec. 31 1913; profit and loss, surplus, $1,803,093, against $822,328; cash, $763,519, against $1,073,936; accounts receivable, $1,210,718, against $866,632; collateral loans, $350,000, against $550,000; investment securities, $541,002, against $301,570, and materials and supplies and finished products, $1,992,903 and $575,408, respectively, against $1,564,224 and $514,324.—V. 99, p. 346, 123.

Inland Steel Co., Chicago.—*Dividend Reduced.*—
A quarterly dividend of 1% has been declared on the $9,887,927 stock, as increased by the payment of a 25% stock dividend on Sept. 1 last, payable Dec. 1 to holders of record Nov. 10. Quarterly distributions of 1¾% each were made from 1911 to Sept. 1914, with extra payments of 3% each in March 1911 to 1913.

An officer says: "Business is very poor. We are operating about 60% but orders are coming in more and more slowly, especially for heavy stuff. Miscellaneous orders for cheaper and lighter products hold up better."—V. 99, p. 346, 339.

International Agricultural Corporation.—*Listed.*—
The New York Stock Exchange has authorized to be listed $13,055,500 7% cumulative pref. and $7,303,500 common stock, on notice of issuance and payment in full or in exchange for outstanding voting trust ctfs.—V. 99, p. 1212, 751.

International Steam Pump Co.—*Payments.*—
Judge Mayer in the U. S. District Court Wednesday signed two orders directing the receivers to advance to the Power & Mining Machinery Co. and Blake & Knowles Steam Pump Co. $70,000 and $40,000, respectively, for overdue payrolls, merchandise claims and other pressing obligations. On the following day Judge Mayer instructed the receivers not to pay any money to the Jeanesville Iron Works to enable it to pay its past-due taxes and coupons on its bonds due Nov. 1 to the amount of $5,000.

The plant has, it is stated, been operated at a loss for the past two years and from Sept. 30 1913 to July 31 1914 the losses aggregated $77,499. The receivers did not favor the advances, but asked for instructions.

Protection for Pref. Shares of (Henry R.) Worthington.—
See (Henry R.) Worthington Co. below.—V. 99, p. 1133, 973.

Laclede Gas Light Co.—*Earnings.*—

9 Mos. end. Sept. 30—	*Gross Earnings.*	*Net (after Taxes).*	*Depreciation.*	*Interest.*	*Pref. Div. (3¾%).*	*Balance, Surplus*
1914	$3,388,501	$1,692,691	$204,005	$831,031	$93,750	$563,905
1913	3,299,600	1,583,162	198,431	786,596	93,750	604,385

—V. 99, p. 273.

Lake Superior Corporation.—*Interest Not Paid.*—
See Algoma Steel Corp., in last week's "Chronicle" p. 1216.—V. 99, p. 1134.

Marconi Wireless Teleg. Co. of Amer.—*Settlement, &c.*—
It was announced Oct. 24 that on Nov. 2 the receivers of the National Electric Signaling Co. would go before the Third District Federal Court in Trenton, N. J., and apply for a ratification of a working agreement between the Marconi Company and the National Company, which will put an end to patent litigation between the two companies. Under the agreement, it was stated, the two corporations will withdraw all actions and recognize the validity of their respective patents, each to pay the other royalties for use or interchange of patent rights.

Under the terms of the agreement the Marconi Company permits the National to use 3 patents obtained by Oliver J. Lodge, G. Marconi and C. E. Freeman, while the National Company permits the Marconi Company to take advantage of more than 100 patents taken out for the most part by R. A. Fessenden, who is no longer connected with that company. Two of the principal Fessenden patents are said to cover the use of the high spark frequency. The Lodge patent covers the use of the coil in the antenna and the Marconi patent covers the four-circuit tuning arrangement.

The Marconi Company on Oct. 23 applied to Judge Gough in the U. S. District Court for an injunction restraining the De Forest Radio Telephone & Telegraph Co. from installing wireless apparatus on 5 of the ships of the Standard Oil Co. The Marconi Company contends that the instruments installed by the De Forest Company are an infringement of the Marconi patents. It was stated in opposition to the application that the Marconi Company had raised its rates from $54 50 to $100 per month per ship. The company filed affidavits to show the necessity of the increase for business reasons.

The injunction suit brought by the Marconi Company to restrain Secretary of the Navy Daniels from censoring wireless messages sent and received at the stations at Sea Gate and Sagaponack, L. I., was dismissed by Judge Van Vechten Veeder in the U. S. District Court, Brooklyn, on Oct. 8 on the ground that the Federal Court of that district had no jurisdiction in the dispute, which must be brought in the district in which the defendants reside.—V. 98, p. 1320.

Massachusetts Gas Companies, Boston.—See "Reports."

Controlled Cos.—Net earnings of the subsidiary companies for September and the three months ending Sept. 30:

	September 1914.	September 1913.	3 Mos. end. Sept. 30 1914.	3 Mos. end. Sept. 30 1913.
Boston Consolidated Gas	$100,146	$93,224	$240,776	$200,846
New England Gas & Coke	51,386	64,904	159,003	177,962
New England Coal & Coke	33,750	46,842	82,958	129,893
Newton & Watertown Gas Light	6,150	5,165	10,568	7,083
East Boston Gas	10,902	1,728	20,925	10,244
Citizens' Gas Light	6,696	4,636	16,222	11,229
Federal Coal & Coke	7,469	4,624	21,869	10,834
Boston Towboat	3,738	5,962	12,415	13,186
Total	$220,237	$227,085	$564,737	$561,277
Increase in Gas Output.				
Boston Consolidated Gas	*0.86%	4.95%	3.85%	3.84%
East Boston Gas	3.11%	11.24%	7.92%	11.86%
Citizens' Gas Light	10.86%	16.56%	9.80%	18.50%
Newton & Watertown	8.25%	10.36%	9.87%	11.36%

* Decrease.—V. 99, p. 1134, 1054, 273.

Metropolitan Coal Co.—*Bonds Called.*—
Fourteen ($14,000) 1st M. 4½% 20-yr. sinking fund gold bonds dated Dec. 1 1911 for payment at 105 and int. on Dec. 1 at New England Trust Co., Boston.—V. 97, p. 1289.

Mexican Eagle Oil Co.—*Concessions Not Revoked.*—
S. Pearson & Son, Ltd., at London on Oct. 7 wrote as follows to an exchange journal which had referred to this company as having been hit by an official decree issued by the Mexican Constitutionalist Government revoking oil concessions granted by the Huerta Government: "We have received no oil concessions from the Huerta Government, and therefore are in nowise affected by the new decree."—V. 99, p. 973, 202.

Mexican Telephone & Telegraph Co.—*Dividend Omitted*
The directors have decided to omit the semi-annual payment on the $300,000 5% non-cum. pref. stock usually made on Nov. 1. Distributions of 2½% were made from Nov. 1906 to May 1914 incl. President Smith says: "Extraordinary conditions prevail in our affairs. The plants have suffered comparatively little during the revolutionary period. The gross earnings in Mexico during the present year have apparently not fallen much below last year's, but the unsettled state of affairs in that country has made it impossible for our accountants to make up proper statements of income and expenses and the value of what net earnings have been made in Mexico cannot be translated in American currency values because exchange is unobtainable; therefore it was necessary that our directors should forego the payment of the usual November dividend."—V. 96, p. 1706.

Midway Gas Co., San Francisco.—*Reorganization Plan.*—The "San Francisco Chronicle" on Oct. 11 said:
The company has outstanding $1,500,000 6% serial bonds (dated Dec. 1 1911; trustee, Mercantile Trust Co., San Fr.), due as follows: $60,000 Dec. 1 1913; $90,000, 1914; $120,000, 1915; $150,000, 1916; $180,000, 1917 to 1922 inclusive. The first maturities have been retired, having been purchased by stockholders, but there is no prospect that the next maturities could be redeemed.
The reorganization plan provides for the issuance of a similar amount of 15-year 6% bonds secured by a first mortgage on the entire property. It is further provided that all earnings after operating expenses, taxes, interest and preferred dividend shall be paid into a fund for the redemption of outstanding bonds in the same order that they would be retired under the present organization. In other words, the new bonds exchanged for the shortest maturity of old bonds will be redeemed first from the fund to be accumulated for that purpose, the difference between the plan and the present arrangement being that the company under the plan will give no guaranty of redemption at any fixed time short of the full fifteen years.
Reorganization Committee.—Cyrus Pierce, Ferdinand Reis Jr., S. Waldo Coleman, W. G. Kerckhoff and H. R. Tobey, with Jared How as counsel. [Capital stock $3,000,000, par $100. An assessment of $7 per share was levied May 16 1913. [The company was one of the first organized in California to buy gas from the field producers and transport it through pipe lines for sale to distributing corporations. The rate at which the gas has been sold to the distributing companies, it is stated, has been cut nearly 50% by the State RR. Commission, and it is found impossible to pay the high prices for gas called for in the contracts. Floods and pipe-line difficulties, it is said, have also made it difficult to live up to contracts for delivery.]—V. 94, p. 212.

Milwaukee & Chicago Breweries, Ltd.—*Dividend,* 2½%
A dividend of 2½%, less income tax, has been declared payable Oct. 30 to holders of record Oct. 22. On Mar. 31 4½% was paid, on Oct. 31 1913 3% and on May 15 1½%.—V. 99, p. 677.

Morris Park Estates.—*Status.*—
See Assets Realization Co. under "Reports" above.—V. 98, p. 1003.

Mount-Vernon-Woodberry Cotton Duck Co.—
There had been deposited with the Newcomer committee to Oct. 23 1914 over $6,000,000 of the $8,000,000 1st M. bonds. After to-day no bonds will be accepted by the depositary (Safe Dep. & Tr. Co., of Baltimore), except with the consent of the committee, and upon such conditions as it may, in each instance, prescribe. See V. 99, p. 898, 973, 1218.

National Electric Signaling Co.—*Settlement.*—
See Marconi Wireless Telegraph Co. above.—V. 98, p. 1540.

Nevada Consol. Copper Co.—*Earnings.*—3 and 9 mos. ending September 30:

	—3 *Mos. end. Sept.* 30— 1914.	1913.	—9 *Mos. end. Sept.* 30— 1914.	1913.
Gross production____lbs.	11,258,421	15,835,563	40,178,820	48,287,874
Total income	$422,725	$926,711	$1,838,984	$2,812,427
Deprec'n Steptoe plant	106,978	136,989	409,819	401,371
Ore extinguishment	57,503	135,083	212,589	381,519
Dividends	--------	749,796	1,499,592	2,249,388
Balance, sur. or def.	sur.$258,244	def.$95,157	def.$283,016	def.$217,852

The above earnings are computed upon the basis of 12.486 cents for the quarter ending Sept. 30 1914.—V. 99, p. 751, 410.

New England Teleph. & Teleg. Co.—*Earns.*—*Divs.*—
The "Boston News Bureau" says: "It is understood that the business depression has created a situation which will make it rather difficult for the company to show the 7% dividend on its $43,085,000 stock fully earned this year. Even before the war was ever dreamed of, it was going to be a very close shave for the company to get through 1914 with its dividend fully earned. The conditions prevailing since Aug. 1 have been such as to cost the loss of some of the most profitable portions of the telephone traffic of New England. People have also been substituting cheaper classes of service in which there is no profit, so that station growth may be said in a broad way to have been directly at the cost of net profits. The company is necessarily obliged to economize. It has cut its construction program as deeply as prudence and efficiency permit. It is rumored that a reduction of over 700 has been made in the construction dept. alone.
New Director.—
George D. Milne has been elected a director to succeed Charles H. Wilson who resigned.—V. 98, p. 1762.

New South Farm & Home Co.—*Status.*—
See Assets Realization Co. under "Annual Reports" above.

Northern California Power Co.—*Pref. Stock Authorized.*
The Cal. RR. Commission has authorized the company to issue $500,000 6% cum. preferred stock at not less than 80, the proceeds to be used to reimburse capital account in the sum of $225,000 and for additions and betterments amounting to $175,000. The Commission directs that the company shall on or before Dec. 1 submit an inventory and appraisal of its property and if any deficiency is found to exist between the sum of the obligations and its preferred stocks on the one hand, and the value of the property on the other, the company shall levy an assessment on the stockholders to make up the deficiency. The purpose of the provision is to insure that the pref. stock is represented by proper assets.—V. 99, p. 1055.

Northern States Power Co.—*Subsidiaries' Earnings.*—

Year ending—	*Gross Earnings.*	*Net (after Taxes).*	*Fixed Charges.*	*Pref. Divs. (7%).*	*Balance, Surplus.*
Sept. 30 1914	$4,202,356	$2,208,942	$1,283,150	$587,069	$338,723
Dec. 31 1913	3,887,408	2,015,110	1,262,175	572,138	180,796

—V. 99, p. 612, 533.

Ocala Northern RR.—*Foreclosure.*—
See "Assets Realization Co." under "Annual Reports" above.

Ontario Steel Products Co., Ltd.—*Pref. Div. Deferred.*
The directors have deferred the quarterly dividend of 1¾%, due Nov. 15, on the $750,000 7% cum. pref. stock. The initial payment was made Nov. 15 1913.—V. 99, p. 745, 752.

Packard Motor Car Co.—*Earnings.*—*Stock.*—*Orders.*—

Aug. 31 Year—	*Net (after Deprec., &c.).*	*Pref. Divs. (7%).*	*Surplus for Year.*	*Total Surplus.*
1913-14	$1,141,564	$350,000	$791,564	$1,797,820
1912-13	2,157,472	350,000	1,807,472	3,006,256

The total surplus as above on Aug. 31 1914 is stated after deducting the $2,000,000 special stock dividend (40%) paid on the common stock in Oct. 1913. The report states that at the annual meeting last year an increase of $3,000,000 was authorized in both the common and preferred stocks, increasing the authorized amounts of each issue to $8,000,000. Owing to the depressed condition of American industry, contemplated plans for extensions, &c., have been deferred, for the present at least, and pressing needs have been otherwise provided for. None of the increased pref. stock authorized and only $65,300 of the common stock have therefore been issued. After that amount had been subscribed for at par, the remaining stockholders, at the request of the management, refrained from exercising their privilege, leaving $934,700 common stock in the treasury for future purposes, along with $3,000,000 pref. stock. The outstaading issues are therefore $7,065,300 common and $5,000,000 pref. stock.
It is reported that the company has been awarded one of the first definite orders for motor trucks to be shipped abroad for the European war. No official information is obtainable. The first shipment of 180 trucks, it is said, has already gone forward.—V. 98, p. 917.

Paint Creek Collieries Co.—*Development, &c.*—
See Lack. Coal & Lumber Co. under "Reports" above.—V. 97, p. 1827.

Penn Central Light & Power Co.—*No Pref. Div.*—
No action has been taken by the directors on the quarterly dividend usually paid this month on the $1,378,000 6% non-cum. pref. stock from the earnings of the 3 months ending Sept. 30. On July 27 1% was paid for the quarter ending June 30; also 1% each in April and Jan. 1914; in 1913, 5% (2% in Jan. and July and 1% in April); in 1912, 4% (in Mar.) in 1911, 4%.—V. 97, p. 526.

Pennsylvania Salt Mfg. Co.—*Earnings*—*Dividends.*—
The report submitted at the annual meeting on Thursday showed the gross value of goods sold during the year ending June 30 1914, after deducting freight allowances, commissions and expenses, $7,591,092, compared with $7,868,639 in the previous year, and net profits, after expenses of operation and writing off $545,710 for repairs to factory, $924,036, compared with $992,610 in the previous year, when $592,380 was written off for repairs.
The report states that the field for consumption of heavy chemicals in the United States has widened since the European war and should the war continue, this branch, which is the staple product of the company, "will make an excellent showing for the current fiscal year, as the United States is the principal market for chemicals and the war has practically destroyed competition in this market by stopping imports. On the other hand, the war has almost closed the foreign market for the company's copper products. The report says: "This, together with the necessity of husbanding resources, which the condition indicates, may possibly cause your directors to consider the advisability of withholding until more favorable times a moderate proportion of the dividends which have been made almost a fixed rate by the continual custom of 50 years."—V. 96, p. 1844.

Pressed Steel Car Co.—*New Director.*—
Hay Walker Jr., of W. & H. Walker of Pittsburgh, has been elected a director to fill a vacancy.—V. 98, p. 606.

Pullman Co.—*War Tax.*—*Operations.*—
The War Tax Bill published in the "Chronicle" last week (p. 1197) provides that for "every seat sold in a pallace or parlor car and every berth sold in a sleeping car, one cent to be paid by the company selling the same." For the 12 months ended June 30 1914 the company, it is stated, sold 14,491,276 berths and 11,697,477 seats, or a total of 26,188,753 tickets, on which the one-cent tax would call for $261,887.
Receipts from passengers travelling in a standard sleeping cars, it is said, averaged $2 46 a berth, but only 55 cents a seat.

Gross Revenue from Car Operation—Year ending June 30 1914.

Standard cars, berth rev.	$33,075,884	Parlor, &c., cars seat rev.	$7,200,922
Tourist cars, berth rev.	2,149,759	Private cars	230,054

The company's gross service business, it is said unofficially, fell off $600,000 in the six weeks ending Sept. 15 1914. Compare V. 99, p. 1128.

St. Joe Bay Co.—*Deposit of Bonds.*—
Holders of 1st M. 6% 10-year gold bonds, interest upon which has been in default since March 15 1914, are requested by the following committee to deposit their holdings with the St. Louis Union Trust Co., as depositary, under agreement of Aug. 1 1914. Committee, Henry C. Haarstick, Daniel N. Kirby, and Albert T. Perkins. St. Louis, Mo.

San Jose Lumber Co.—*Status.*—
See Assets Realization Co. under "Annual Reports" above.

Simms Magneto Co.—*Status.*—
See Assets Realization Co. under "Annual Reports" above.—

Sloss Sheffield Steel & Iron Co.—*Status.*—Pres. J. C. Maben on Oct. 24 said in subst.:
In September the company made about 31,000 tons of iron, but delivered only about 16,000 tons. It has now on hand 137,000 tons, by far the largest amount in its history. The sales so far in October have been small and the inquiries from domestic sources are not for large amounts. The foreign demand for the American product does not seem to have been materially affected by the shutting off of German exports. [It is understood however, that the company has a bid from Japan for 25,000 tons of iron, but has thus far been unable to get transportation, owing to the great demand for the exporting of grain.]
If, as is probable, two of our furnaces should shorly be put out of blast, some 4,000 employes will be laid off. We employ about 16,000 hands under normal conditions. Because of extensive improvements during the last two years, all paid for from earnings, the output of the four furnaces, has been larger than that of the seven furnaces which were in use before the improvements were made.
The improvements have greatly reduced the cost to us of making iron. Consequently, even at the low prices that have prevailed for some months, the company has been able to earn its pref. dividend, on the comparatively small amount of iron delivered. Earnings on iron sold are not credited until delivery has been made. The proceeds on the 16,000 tons of iron delivered in September were equivalent to the month's proportion of bond interest and more than equivalent to the proportion of the preferred dividends chargeable to the earnings of that month.
The wages now being paid are the highest in the history of the company. The reduction of wages is being considered by several of the companies in the Alabama district.—V. 99, p. 752.

South Porto Rico Sugar Co.—*Consolidated Earnings.*—

Fiscal Year—	*Total Receipts.*	*Manufact'g Expenses.*	*Bond Interest.*	*New Mach. Work. Cap.*	*Divs. Paid.*	*Balance, Deficit.,*
1913-14	$5,239,025	$4,527,779	$30,360	$301,406	$431,520	$52,040
1912-13	4,885,232	4,297,079	37,293	55,312	498,420	2,873

Dividends as above include com. divs. of 4% in 1913, calling for $134,840, against 6% in 1912-13 (including 2% extra), $202,260; and pref. divs. of 8%, calling for $296,680 in 1913-14, against $296,160 in 1912-13.—V. 97, p. 1219.

Standard Gas & Electric Co.—*Note Retirement.*—
H. M. Byllesby & Co. announce that of the $500,000 6% collateral trust notes maturing June 1 1915 the company has already paid off and retired $250,000, leaving only $2,250,000 of the issue outstanding, including the $2,000,000 due June 1 1916.—V. 99, p. 613, 117.

Standard Milling Co.—*New Officers.*—
A. P. Walker, formerly Vice-President, has been elected President to succeed General Brayton Ives, who died on Oct. 22. James P. Lee, for many years a director, becomes Vice-President. Second Vice-President W. B. Sheardown died on Thursday.—V. 99, p. 1218, 1212.

Standard Oil of N. Y.—*New Director.*—
Martin Carey has been elected a director to succeed the late Henry A. McGee.—V. 98, p. 1698.

Tenth & Twenty-Third St. Ferry Co., N. Y.—*Coupon.*
Treasurer Lewis A. Eldridge announces that the coupons on the first M. 5% bonds which fell due on June 1 last will be paid on and after Nov. 10, upon presentation at the Corn Exchange Bank.
The lines are now operated by the Interborough Ferry Co., which took over the lease of the New York Terminal Co. The line now extends from Greenpoint to the foot of 23rd St., Manhattan. Until Oct. 15 it extended to Tenth St., Manhattan, but on that date the latter line was discontinued.—V. 87, p. 1163.

Texas Pacific Land Trust.—*Additional Trustee.*—
Charles J. Canda and Alphonse Kloh as surviving trustees under the declaration of trust of Feb. 1 1888, have called a special meeting of certificate holders to be held at the Central Trust Co., N. Y., on Nov. 19 to elect an additional (third) trustee in place of Simeon J. Drake, deceased.—. 98, p. 767.

United Copper Co.—*Status.*—
See Assets Realization Co. under "Reports" above.—V. 98, p. 1005.

United Service Co., Scranton, Pa.—
See Ohio Service Co.—V. 99, p. 1131; V. 97, p. 1754.

United States Light & Heating Co.—*Deposits.*—The protective committee, it is learned, now has on deposit about $1,400,000 of the $2,500,000 pref. stock outstanding, or about 55% of the issue. About $3,500,000, or 25% of the $14,000,000 common stock outstanding, has been deposited.—V. 99, p. 1055, 905.

United States Metal Products Co.—*Status.*—See Assets Realization Co. under "Reports" above.—V. 99, p. 834,275.

United States Steel Corporation.—See "Reports."

Dividend Reduced.—A quarterly dividend of ½ of 1% has been declared on the common stock, payable Dec. 30 to holders of record Dec. 1, comparing with 1¼% quarterly from June 1910 to Sept. 1914, both incl. See V. 90, p. 1177. The regular quarterly dividend of 1¾% has been declared on the 7% cum. pref. stock, payable Nov. 28 to holders of record Nov. 2. Judge Gary says:

The decision concerning the dividend on the common stock was made with reluctance by the board of directors, but they were of the opinion that it was made necessary by the present condition of the business and the prospect for the immediate future.

Dividend Record (Per Cent).

	'03.	'04-'05.	'06.	'07.	'08.	'09.	'10.	'11-'13.	1914.
Common..%	3½	None	1½	2	2	2¾	*5½	5 yly.	1¼, 1¼, 1¼, ½
Preferred..%	Aug. 1901 to Nov. 30 1914, 7% per ann. (1¾% quarterly)								

* Includes ¾ of 1% extra paid March 1910.

Chairman Gary's Statement as to Business Conditions and Principles Which Should Control.—See, Editorial columns on a preceding page.—V. 99, p. 1150, 474.

United States Worsted Co.—*Status.*—See Assets Realization Co. under "Reports" above.—V. 99, p.906, 834.

Western Canada Flour Mills Co.—*Earnings.*—

Aug. 31—	*Profits.*	*Bond Int.*	*Divs.(8%).*	*Bal., Sur.*	*Total Sur.*
1913-14	$315,246	$100,470	$157,482	$57,294	$502,262
1912-13	283,293	104,043	120,000	59,250	444,968

—V. 93, p. 1480.

Western Union Telegraph Co.—*War Tax.*—See last week's "Chronicle" page 1197.—V. 99, p. 1150, 474.

(Henry R.) Worthington.—*Deposit of Preferred Shares.*—The stockholders' protective committee is extending to all the pref. shareholders who have not yet assented the opportunity to deposit their stock with the Franklin Trust Co., depositary (46 Wall St., N. Y., 166 Montague St. or 569 Fulton St., Brooklyn), on or before Nov. 16, on payment, as before, of 50 cents per share.

Digest of Committee's Circular Dated Oct. 15 1914.

Pursuant to its circular of June 12 1914 (V. 99, p. 124), your committee, with authority from more than half of the pref. stock, has made, through expert accountants, an examination into the affairs of the company. A preliminary report shows that (*a*) your company is solvent and its business profitable; (*b*) The International Steam Pump Co. owns all but 23 shares of the common stock (but none of the pref. stock); and since 1900 has chosen a majority of the board, &c., from its own executives and directors; (3) The debt, as represented by $2,430,000 20-year gold notes, due in 1929, was largely created through acquisition of certain property at Harrison, N. J., from the International Co., while the latter was in control, and by assuming certain contracts into which the International Co. had previously entered; (*d*) The 20-year gold notes were issued without the consent of the requisite amount of your pref. stock; (*e*) Strong probability exists that the debt claimed by the International Co. is greatly over-stated.

Under the peculiar conditions of the creation of this debt, and in view of specific provisions of the charter, your committee, with the support of able counsel, contend that these 20-year gold notes are subject to the prior lien of your pref. stock and accrued dividends thereon.

The bondholders' protective committee of the International Steam Pump Co. (placed in receivers' hands Aug. 26) has recognized (*a*) That our interests are distinct from theirs and that your committee, therefore, should have (pending a thorough examination of the company and its relations to the International, and the formation of plans for reorganization) a representative on the board and in the executive management of Henry R. Worthington; (*b*) that so far as Henry R. Worthington is concerned, its business and property should be kept distinct during this examination, and its business managed for the sole benefit of its own creditors and stock.

Your committee having carefully considered the advisability of a receivership, concluded unanimously to await receipt of the reorganization plan, and in the meantime has (with the approval of the bondholders' committee) nominated its Secretary, Stirling Birmingham, as Vice-President and member of the board of directors and of the executive committee, and Percy Jackson, a member of the committee, for membership on the board of directors of Henry R. Worthington.

The expenses of your committee to date have been kept to a minimum sum, and it is believed further contribution will only be necessary in case the reorganization plan is delayed or in case the terms are not equitable to your stock. In order to avoid further payment of cash by the stockholders, the deposit agreement authorizes the committee to borrow, when and if necessary, not exceeding $2 50 per share on the stock deposited. The amount of compensation of the committee and of its Secretary (in addition to that given him by the committee) will be determined upon completion of their work, by a majority stock vote of the depositors.

Committee: Robert B. Woodward, Chairman, Jonathan Bulkley, Percy Jackson, William A. Perry, Hosea Webster and Alix W. Stanley, with Stirling Birmingham as Sec., 80 Maiden Lane, N. Y.—V. 99, p. 124.

—Twenty-five Public Utility companies reporting to William P. Bonbright & Co. show gains in gross earnings for August of 7.2% and net increases of 15.6%. Many of these companies operate extensive systems of subsidiaries and practically every section of the country is represented in their returns. Reports from the same group of properties for the second month of the war are not yet complete but the figures at hand indicate greater rates of increase, both gross and net, than during August.

—The Corporation Trust Co. of New Jersey has issued a pamphlet giving in full the text of the Federal Trade Commission Act and the portions of the Clayton anti-trust bill dealing with price discrimination, agreements for the exclusive dealing in or use of commodities, the stock control of competing corporations and interlocking directorates.

—Ludwig & Crane, successors to T. W. Stephens & Co., 2 Wall St., this city, announce the removal of their offices to 61 Broadway, Adams Express Building. The firm has more attractive offices in the new location. The members of the partnership are: Charles B. Ludwig, Ralph T. Crane and Thomas W. Stephens.

—J. S. Rippel, dealer in investment securities at 756 Broad St., Newark, N. J., is offering $120,500 Belleville School District 5% bonds at a price netting the investor 4.75%. Bonds are dated Nov. 1 1914 and maturities begin Nov. 1 1927 and extend to 1944. Full particulars upon application.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Oct. 30 1914.

Though conservatism is everywhere manifest, the sentiment is somewhat more cheerful. It is taking its tone in a measure from some improvement in the financial situation. Bond buying has been active. Foreign exchange has dropped to the lowest point since the beginning of the war. The time is near at hand for the Federal Reserve banks to begin operations. European countries are buying various American fabrics and commodities on a large scale. Extraordinary sales of boots and shoes are reported. The export sales of wheat have averaged nearly 1,000,000 bushels a day during the present month. The West naturally feels the good effects of enormous sales of grain at prices much higher than those of a year ago. The exports of wheat are already some 25,000,000 bushels larger than up to this time last year. Exports of cotton are increasing. It is officially announced that cotton is not contraband of war and that Great Britain will not oppose exports of cotton, even to Germany. Large foreign credits are believed to have been established here, thereby facilitating export buying of cotton. The British moratorium expires on Nov. 4. Further progress has been made in preparing the way for the re-opening of the New York Cotton Exchange. The Metal Exchange will re-open on Nov. 9. Efforts are being made to have business resumed at the Coffee Exchange. The cooler weather has helped the retail trade. In general, however, the foreign trade has been far better than the domestic. Iron and steel are still dull and prices are declining. The lumber trade is depressed. Collections are generally slow. Failures are numerous. Bank clearings are still far below those of last year and the year before. In a word, the condition of business is still, on the whole, unsatisfactory.

LARD has been firmer; prime Western 11.25c., refined for the Continent 11.80c. South America 12.10c. and Brazil in kegs 13.10c. Lard futures, although irregular at one time, have latterly been stronger, owing to higher prices for hogs. The receipts of hogs of late have been somewhat smaller than expected. To-day prices advanced in response to higher prices for grain and hogs. Stockyard interests at Chicago bought to a fair extent. Packers sold on the advance.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
October delivery...cts.	10.55	10.60	10.60	10.67	10.62	10.75
November delivery	10.50	10.50	10.47	10.62	10.62	10.72
January delivery	9.97	9.95	9.85	9.90	9.87	9.92

PORK quiet and steady; mess $21 50@$22, clear $22@$25, family $24 50@$26. Beef unchanged; mess $23@$24; packet $24@$25, family $29@$30, extra India mess $40@$45. Cut meats lower; pickled hams, 10 to 20 lbs., 13@13⅝c.; pickled bellies, 6 to 12 lbs., 16@16⅛c. Butter, creamery extras, 33½c. Cheese, State whole milk, colored specials, 15¼c. Eggs, fresh gathered extras, 34@36c.

COFFEE has been quiet; No. 7 Rio 6⅜c.; No. 4 Santos 10@10⅛c.; Fair to good Cucuta 9¾@10¼c. Futures have been traded in to some extent even though the exchange has remained closed. It may open shortly. December sold at 5.70c., it is said, and May at 5.95c.; March at 6c. Later sales were reported at 6.30c. for May, 6.15c. for March and 7.05c. for July. Brazilian exchange has recently declined quite sharply. After touching 15½d. it fell very noticeably but has latterly recovered somewhat, the rate being 14d. The into-sight movement is steadily increasing, while deliveries are light. Stocks in and afloat for the United States are in round figures 1,950,000 bags, against 1,715,000 bags a year ago. The Board of Managers of the New York Exchange has decided not to reopen at present.

SUGAR has been lower; centrifugal, 96-degrees test, 3.64c.; molasses, 89-degrees test, 2.99c. The exports at the six principal Cuban ports were 4,000 tons. The stocks there are 72,000 tons, against 56,000 tons last year. Stocks in the United States and Cuba together are 409,066 tons, against 429,867 last week and 213,308 last year. The British Government has prohibited the importation of sugar into the United Kingdom with the object of preventing German and Austrian sugar from reaching England from neutral countries. Refined lower at 5.60c. for granulated.

OILS.—Linseed lower; city raw, American seed, 45c.; boiled 46c., Calcutta 70c. Cocoanut lower; Cochin 14½@15c., Ceylon 10½@11c. Olive $1@$1 10. Castor 8¼@8½c. Palm lower at 8¾@9c. for Lagos. Cod, domestic steady at 33@35c. Cottonseed oil firmer; winter 5.25c., summer white 5.25c. Corn steady at 5.35@5.40c. Spirits of turpentine 45½@46c. Common to good strained rosin $3 70@$3 75.

PETROLEUM steady; 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 were in some instances lower. A decline in Canadian crude oil of 3c., making it now $1 33 per barrel, has been an interesting feature.

Pennsylvania dark	$1 45	Corning	85c.	Somerset, 32 deg.	85c.
Second sand	1 45	Wooster	$1 15	Ragland	65c.
Tiona	1 45	North Lima	93c.	Illinois, above 30 degrees	89c.
Cabell	1 05	South Lima	88c.	Kansas and Oklahoma	55c.
Mercer black	1 02	Indiana	88c.		
New Castle	1 02	Princeton	89c.		

TOBACCO has remained quiet. Manufacturers show little disposition to abandon their policy of buying from hand to mouth. They are not running their factories at full capacity by any means. Wisconsin, Havana seed, nominally 13@14c.; binders 18@22c.; Connecticut broadleaf filler, 8@10c.; seconds, 28@35c.; wrappers, 60@75c. Sumatra meets with a moderate demand. Supplies from the Far East are expected to be reduced this year, mainly owing to the war. Cuban is in light demand.

COPPER has been quiet; Lake 11.40c.; electrolytic 11¼c. English warships have captured another steamship supposed to be carrying copper to Germany. The Kroonland left New York on Oct. 15 with 1,500 tons of copper for Naples and Genoa. It seems, however, that the copper is alleged to have been intended for the Krupp works in Germany. In London prices have latterly declined; standard spot £50 7s. 6d.; American electrolytic nominally £52@£52 10s. Tin has dropped to 30¼c. in response to a sharp break in London. Lead remains at 3½c.; Spelter has receded to 5.05c. Trade in pig iron has continued light. No. 2 Southern Birmingham $10. Sales of steel rails, structural steel and other staple products are extremely light. Prices have been declining. Sheets, bars, billets and wire rods have dropped 50 cents per ton, s teel plates and sheets $1 a ton and tin plates $2. Bar iron, it is said, has sold in Chicago at something under 1 cent per lb. Europe, it is true, is buying machine tools here to some extent, taking engine lathes, turret lathes, automatics and grinding machines, to quite a liberal extent. Germany, moreover, has bought some machinery. But there has been a noticeable anxiety to sell rolled steel products even at lower prices. The condition of the iron and steel industry is still unsatsifactory.

COTTON.

Friday Night, Oct. 30 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 272,727 bales, against 240,067 bales last week and 199,397 bales the previous week, making the total receipts since Sept. 1 1914 1,314,815 bales, against 3,677,385 bales for the same period of 1913, showing a decrease since Sept. 1 1914 of 2,362,570 bales.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	16,530	21,441	37,709	22,166	13,200	12,760	123,806
Texas City	3,118	2,062	5,242	5,685	5,074	1,465	22,646
Port Arthur	----	----	----	----	----	----	----
Aransas Pass, &c	----	----	----	----	----	524	524
New Orleans	6,233	4,459	9,410	5,823	5,443	7,750	39,118
Mobile	928	908	1,369	265	603	501	4,574
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c	----	----	----	----	----	1,391	1,391
Savannah	5,438	10,112	10,930	4,921	6,096	6,468	43,965
Brunswick	----	----	----	----	----	1,300	1,300
Charleston	1,490	2,674	1,714	1,536	2,037	3,143	12,594
Wilmington	1,277	1,224	533	485	704	1,343	5,566
Norfolk	1,315	3,122	2,159	1,437	2,444	2,255	12,732
N'port News, &c	----	----	----	----	----	2,086	2,086
New York	----	----	----	----	----	----	----
Boston	----	----	----	55	276	192	523
Baltimore	----	----	----	----	----	1,902	1,902
Philadelphia	----	----	----	----	----	----	----
Totals this week	36,329	46,002	69,066	42,373	35,877	43,080	272,727

The following table shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

Receipts to October 30.	1914.		1913.		*Stock.*	
	This Week.	*Since Aug* 1 1914.	*This Week.*	*Since Aug* 1 1913.	1914.	1913.
Galveston	123,806	647,325	134,426	1,325,302	231,002	214,011
Texas City	22,646	57,705	23,086	124,785	19,211	14,691
Port Arthur	----	400	----	------	------	------
Aransas Pass, &c	524	6,466	10,742	81,329	5,876	2,420
New Orleans	39,118	137,312	85,962	310,446	115,696	144,217
Mobile	4,574	31,990	21,772	140,045	26,344	44,483
Pensacola	----	141	17,794	44,555	------	------
Jacksonville, &c	1,391	11,223	3,047	10,590	583	1,002
Savannah	43,965	240,026	123,375	878,511	103,665	200,115
Brunswick	1,300	8,308	30,000	152,442	700	31,612
Charleston	12,594	65,102	29,853	237,951	52,125	92,220
Wilmington	5,566	30,513	28,323	185,460	24,667	29,807
Norfolk	12,732	57,389	36,369	139,731	28,548	22,699
N'port News, &c	2,086	10,887	6,147	11,684	------	------
New York	----	394	----	124	69,137	34,868
Boston	523	2,424	162	2,177	2,731	3,009
Baltimore	1,902	7,120	9,334	32,178	6,931	7,706
Philadelphia	----	90	----	75	7,786	2,025
Totals	272,727	1,314,815	560,392	3,677,385	695,002	844,885

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	123,806	134,426	188,349	149,173	118,961	120,569
TexasCity,&c.	23,170	33,828	45,788	49,555	28,369	9,716
New Orleans	39,118	85,962	82,122	73,160	62,015	67,734
Mobile	4,574	21,772	15,161	16,510	10,055	12,611
Savannah	43,965	123,375	86,585	98,329	59,925	79,053
Brunswick	1,300	30,000	18,000	16,150	9,250	8,900
Charleston,&c	12,594	29,853	21,759	14,125	13,533	12,420
Wilmington	5,566	28,323	21,805	24,789	30,012	21,243
Norfolk	12,732	36,369	32,509	33,414	32,973	30,889
N'port N.,&c.	2,086	6,147	1,387	1,392	847	346
All others	3,816	30,337	16,051	11,328	15,951	27,967
Total this wk.	272,727	560,392	52[illegible],516	487,955	381,530	401,448
Since Aug. 1	1,314,815	3,677,385	3,596,483	3,788,704	3,072,341	3,330,961

The exports for the week ending this evening reach a total of 152,579 bales, of which 66,067 were to Great Britain, 10,950 to France and 75,562 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1914.

Exports from—	*Week ending Oct. 30 1914. Exported to—*				*From Aug. 1 1914 to Oct. 30 1914. Exported to—*			
	Great Britain.	*France.*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	36,709	10,950	37,832	85,491	145,158	14,355	141,645	301,158
Texas City	9,034	----	1,619	10,653	33,524	------	7,013	40,537
Pt. Arthur	----	----	----	----	------	------	400	400
NewOrleans	6,240	----	150	6,390	29,402	454	19,843	49,699
Pensacola	----	----	----	----	320	------	------	320
Savannah	----	----	17,207	17,207	6,852	------	33,588	40,440
Brunswick	3,450	----	----	3,450	6,100	------	------	6,100
Charleston	----	----	----	----	2,250	------	2,200	4,450
Wilmington	----	----	----	----	------	------	2,600	2,600
Norfolk	----	----	----	----	4,900	------	------	4,900
New York	1,600	----	4,175	5,775	18,504	405	22,123	41,032
Boston	2,035	----	51	2,086	2,115	------	516	2,631
Baltimore	----	----	----	----	------	------	100	100
Philadel'a	6,999	----	----	6,999	11,429	------	1,200	12,629
San Fran	----	----	11,322	11,322	------	------	21,754	21,754
Pt. Towns'd	----	----	3,206	3,206	------	------	19,235	19,235
Total	66,067	10,950	75,562	152,579	260,554	15,214	272,217	547,985
Total 1913	141,443	105,879	187,431	434,753	906,098	423,187	1,197,745	2,527,030

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. 30 at—	*On Shipboard, Not Cleared for—*						*Leaving Stock.*
	Great Britain.	*France.*	*Germany.*	*Other Foreign*	*Coastwise.*	*Total.*	
New Orleans	3,206	1,497	3,194	12,508	332	20.737	94,959
Galveston	25,379	4,382	----	61,460	3,545	94,766	136,236
Savannah	8,000	----	----	----	900	8,900	94,765
Charleston	----	----	----	----	----	----	52,125
Mobile	635	----	338	----	50	1,023	25,321
Norfolk	1,500	----	----	----	15,000	16,500	12,048
New York	----	----	----	1,800	----	1,800	67,337
Other ports	10,000	----	----	2,500	----	12,500	55,985
Total 1914	48,720	5,879	3,532	78,268	19,827	156,226	538,776
Total 1913	72,933	30,647	69,502	38,708	12,413	234,203	620,682
Total 1912	72,877	27,184	84,592	35,206	23,536	243,395	754,944

Speculation in cotton for future delivery still waits on the reopening of the Exchange. It is hoped that that event will occur in a couple of weeks. Banks, it is stated, stand ready to lend between $1,500,000 and $2,000,000 to the Exchange syndicate. It is understood that about $1,500,000 has been pledged to the banks in the shape of three-year notes by members of the Exchange as a guaranty, in addition to the amount to be derived from taxing transactions, that the sum advanced by the banks will be repaid within three years. But some "details," as they are described, still remain to be perfected. Various reports are afloat as to what these "details" really mean. Some think they have some bearing on the liquidation of the Pell assets; others that they are related to a dispute in regard to New York-Liverpool straddles; others that the delay is due to efforts on the part of some members of the Exchange to have Liverpool reopen on the same day as New York. Still others maintain that the delay is simply due to details inseparable from the completion of the reopening plan, such as the getting of affidavits on the cotton turned in, &c. That means that every hundred bales turned into the corporation taking cotton at 9 cents must be sworn to as distress cotton, meaning cotton traded in on or before July 31, the date on which the Exchange closed, and in which case owners have refused to furnish additional margin. In any case, there is no likelihood that the Exchange will reopen on Nov. 4, as was at one time freely predicted. At the same time it is generally believed that the date for reopening is near at hand. This idea is so general that there has been some discussion as to what direction prices are likely to take on the reopening of the Exchange. Some look for an advance. This idea is predicated partly on some recent increase in the export demand. The formation of the $135,000,000 bank pool to lend money on cotton has also encouraged the believers in higher prices. Spinners too are expected to buy freely when they can hedge. Finally the fact of widespread killing frost on both sides of the Mississippi on Oct. 26th and Oct. 27th has also been cited as a reason. for a rise. In fact it is quite generally believed that had the Exchange been opened on Wednesday last the news of temperatures of 24 to 32 east of the Mississippi river and of 23 to 32 deg. west of the river would have been the signal for quite an advance. These killing frosts have given rise in some quarters to a modification of crop estimates. Whereas at one time 16,000,000 bales or more were generally expected, there are now those who incline to think that the maximum may be about 15,500,000 bales. It was a dry frost however, and not a few contend that in many cases the damage was more apparent than real. Liverpool during the week has reduced its prices to 4.50d. for Jan.-Feb. and 4.85d. for middling on the spot. That would be tantamount to 7.50c for Dec. here. This latest reduction has given rise to protests by some who hold the long end here of the straddle between the two markets. It is understood that some sharp cables have been sent to Liverpool on the subject. It is said that Liverpool has not been living up to its agreement to buy futures here every time it sold spots to spinners across the water, and that in this way the market has lost the benefit of purchases to the amount of something like 50,000 to 60,000 bales, to the obvious detriment of the price. It is intimated that Manchester spinners have been allowed to call cotton without naming the price and, inferentially, without buying the futures, usually an indispensable procedure when the price is named as so many points "on" a given month. There are those who object, it is stated, to balloting at anything below 8 cents for December on these straddles, whereas Liverpool, it is inferred, wants the balloting to be done at 50 points under this price. That would of course be $2 50 a bale at the expense of those who hold the long end of the straddle here. Meantime spot markets have felt the effects of increase export buying, the apparent success of the movement to create a bank loaning fund of $135,000,000, which, at 6c. per pound, would take care of 4,500,000 bales, and finally the occurrence of widespread killing frost. Great Britain is to make no objection to exports of American cotton to Europe, &c., not excepting Germany and Austria. The ginning report appeared on Oct. 26. The quantity ginned up to Oct. 18 was 7,610,682 bales, against 6,973,518 in the same time last year, 6,874,206 in 1912 and 7,758,621 in 1911. To-day there was an advance of ⅛c. at Savannah, Augusta, Galveston and Little Rock and ¼c. at Houston. Liverpool prices remained at 4.50d. for January-February and 4.85d. for middling on the spot. Total sales, 7,500 bales. Unofficial sales were reported here at 7.50c. for December. The Board of Managers considered a tentative plan for a clearing house and will take up the matter again on Monday. It is intimated that if the court orders the sale of S. H. P. Pell & Co.'s holdings of 80,000 bales to the New York Cotton Exchange syndicate corporation at 9 cents, the Conferenc Committee having the question of the syndicate operations and the reopening of the Exchange in charge will be ready to make an announcement as to the date on which the Exchange will reopen. The current talk is that it is likely to be Nov. 16 if not before. It is expected to be before that date if the Court orders the sale mentioned above. It was warmer in Texas and most other parts of the belt, but further killing frost occurred in Mississippi and South Carolina. Reports from Texas and Oklahoma in some cases state that the frost has done little damage. The State Department at Washington informs the Exchange here that to the best of its knowledge and belief cotton is not contraband of war. Exports are expected to increase in the near future, especially when the Federal Reserve banks go into operation on Nov. 16. An Exchange membership sold to-day at $7,000, showing no change from the previous sale a few weeks ago.

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. 24 to Oct. 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	----	----	----	----	----	----

NEW YORK QUOTATION FOR 32 YEARS.

The quotation for middling upland at New York on Oct. 30 for each of the past 32 years have been as follows:

1914 c	*11.00	1906 c	10.50	1898 c	5.31	1890 c	10.00
1913	14.00	1905	10.75	1897	6.00	1889	10.62
1912	11.55	1904	10.00	1896	7.94	1888	9.81
1911	9.35	1903	10.50	1895	9.00	1887	9.62
1910	14.40	1902	8.65	1894	5.75	1886	9.25
1909	15.05	1901	7.94	1893	8.19	1885	9.62
1908	9.35	1900	9.50	1892	8.31	1884	9.81
1907	10.90	1899	7.38	1891	8.38	1883	10.62

MARKET AND SALES AT NEW YORK.

Transactions in cotton in the New York market the past week have included 100 bales spot on Thursday.

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

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. 30	Closing Quotations for Middling Cotton on— Saturday.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	6¾	6¾	6¾	6¾	6⅞	6⅞
New Orleans	6½	6½	6½	6½	6⅝	6¾
Mobile	6⅜	6¼	6¼	6¼	6⅜	6⅜
Savannah	6½	6½	6⅝	6⅝	6⅝	6⅞
Charleston	6½	6½	6½	6⅝	6¾	6¾
Wilmington	6½	6½	6½	6½	6¾	6¾
Norfolk	6¾	6¾	6¾	6¾	6¾	6⅞
Augusta	6⅝	6⅝	6⅝	6½	7	7⅛
Memphis	6½	6½	6½	6½	6⅝	6⅝
St. Louis	6⅝	6⅝	6⅝	6⅝	6⅝	6⅝
Houston	6½	6⅝	6⅝	6¾	6¾	7
Little Rock	6¼	6¼	6¼	6¼		6⅜

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans the past week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

October 30—	1914.	1913.	1912.	1911.
Stock at Liverpool ....bales.	758,000	548,000	643,000	404,000
Stock at London	21,000	5,000	7,000	6,000
Stock at Manchester	49,000	37,000	21,000	20,000
Total Great Britain stock	828,000	590,000	671,000	439,000
Stock at Hamburg	*25,000	17,000	8,000	12,000
Stock at Bremen	*140,000	187,000	209,000	86,000
Stock at Havre	208,000	143,000	158,000	103,000
Stock at Marseilles	3,000	2,000	2,000	2,000
Stock at Barcelona	22,000	9,000	12,000	10,000
Stock at Genoa	19,000	24,000	3,000	17,000
Stock at Trieste	*18,000	10,000	5,000	4,000
Total Continental stocks	435,000	392,000	397,000	234,000
Total European Stocks	1,263,000	982,000	1,068,000	664,000
India cotton afloat for Europe	79,000	76,000	31,000	11,000
Amer. cotton afloat for Europe	282,436	1,085,909	1,064,575	1,076,581
Egypt, Brazil,&c.,aflt.forEurope	21,000	79,000	70,000	50,000
Stock in Alexandria, Egypt	*110,000	263,000	210,000	115,000
Stock in Bombay, India	470,000	400,000	280,000	222,000
Stock in U. S. ports	695,002	844,885	998,339	870,970
Stock in U. S. interior towns	820,382	564,003	554,786	664,364
U. S. exports to-day	7,450	52,835	166,838	23,810
Total visible supply	3,748,270	4,347,632	4,443,538	3,697,725
Of the above, totals of American and other descriptions are as follows.:				
American—				
Liverpool stock ....bales.	459,000	354,000	508,000	307,000
Manchester stock	31,000	17,000	14,000	14,000
Continental stock	*330,000	341,000	372,000	198,000
American afloat for Europe	282,436	1,085,909	1,064,575	1,076,581
U. S. port stocks	695,002	844,885	998,339	870,970
U. S. interior stocks	820,382	564,003	554,786	664,364
U. S. exports to-day	7,450	52,835	166,838	23,810
Total American	2,625,270	3,259,632	3,678,538	3,154,725
East Indian, Brazil, &c.—				
Liverpool stock	298,000	194,000	135,000	97,000
London stock	21,000	5,000	7,000	6,000
Manchester stock	18,000	20,000	7,000	6,000
Continental stock	*105,000	51,000	25,000	36,000
India afloat for Europe	79,000	76,000	31,000	11,000
Egypt, Brazil, &c., afloat	21,000	79,000	70,000	50,000
Stock in Alexandria, Egypt	*110,000	263,000	210,000	115,000
Stock in Bombay, India	470,000	400,000	280,000	222,000
Total East India, &c	1,123,000	1,088,000	765,000	543,000
Total American	2,625,270	3,259,632	3,678,538	3,154,725
Total visible supply	3,748,270	4,347,632	4,443,538	3,697,725
Middling Upland, Liverpool	4.85d.	7.63d.	6.63d.	5.17d.
Middling Upland, New York	a11.00c.	14.10c.	11.75c.	9.45c.
Egypt, Good Brown, Liverpool	7.60d.	10.75d.	10.16d.	10 3-16d.
Peruvian, Rough Good, Liverpool	8.75d.	9.25d.	10.00d.	9.75d.
Broach, Fine, Liverpool	4.35d.	7 1-16d.	6 3-16d.	5¼d.
Tinnevelly, Good, Liverpool	4.50d.	7⅛d.	6⅛d.	5¼d.

* Estimated. *a* August 17.

Continental imports for past week have been 30,000 bales.

The above figures for 1914 show an increase over last week of 202,136 bales, a loss of 599,632 bales from 1913, a decrease of 695,268 bales from 1912 and a gain of 50,545 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to October 30 1914 Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 30.	Movement to October 31 1913 Receipts. Week.	Season.	Shipments. Week.	Stocks Oct. 31.
Ala., Eufaula	1,338	11,617	361	8,357	1,034	13,735	1,131	2,422
Montgomery	9,860	85,601	4,040	64,557	8,936	92,543	8,297	24,961
Selma	6,139	54,835	2,743	38,892	7,193	70,450	7,139	11,291
Ark., Helena	3,893	18,680	1,669	14,837	2,729	18,524	3,115	11,420
Little Rock	9,557	40,840	4,848	26,944	9,359	47,641	5,063	31,847
Ga., Albany	1,606	20,505	155	17,212	932	19,896	1,086	2,384
Athens	6,023	27,590	6,550	15,840	5,762	43,620	5,122	16,351
Atlanta	7,239	29,999	4,565	10,608	16,552	100,415	18,177	19,452
Augusta	22,683	157,301	----	117, 91	19,181	167,939	15,259	45,330
Columbus	5,375	30,881	1,000	22,921	3,845	23,880	3,700	8,571
Macon	2,496	20,077	566	17,509	2,044	23,479	1,991	2,157
Rome	3,928	15,358	2,782	4,917	5,544	29,545	4,425	6,578
La., Shreveport	10,722	54,502	1,701	50,763	12,956	63,392	10,238	22,859
Miss.,Columb's	1,328	6,211	185	4,556	1,500	15,187	1,400	5,980
Greenville	4,857	28,053	1,844	21,398	4,470	23,814	3,051	14,394
Greenwood	10,800	41,644	6,800	26,440	10,542	38,447	7,294	18,248
Meridian	1,230	5,870	366	5,610	1,797	9,910	11	6,352
Natchez	1,800	9,720	100	8,600	1,400	7,609	1,200	2,000
Vicksburg	2,393	8,837	600	7,237	1,355	6,695	1,013	3,967
Yazoo City	2,500	14,003	500	13,080	1,900	11,570	900	9,049
Mo., St. Louis	16,660	53,900	15,214	18,640	22,360	72,684	21,756	8,945
N. C., Raleigh	399	1,116	250	301	745	6,244	600	365
O., Cincinnati	6,715	25,345	6,250	3,672	3,248	18,442	7,408	8,152
Okla., Hugo	1,366	3,327	290	2,172	2,313	16,019	2,223	4,010
S.C.,Greenw'd	1,818	5,704	218	5,018	1,113	5,706	1,113	493
Tenn.,Memphis	50,699	227,090	25,350	154,037	43,103	226,195	38,395	97,894
Nashville	----	532	----	482	562	4,414	598	1,594
Tex., Brenham	290	7,786	210	5,752	700	18,848	650	1,409
Clarksville	2,619	13,578	1,986	5,365	4,501	23,134	2,384	8,101
Dallas	7,610	33,730	5,525	7,375	4,731	28,987	5,057	7,810
Honey Grove	2,292	11,223	1,346	5,541	3,354	12,874	2,824	4,181
Houston	125,606	665,705	112,314	108,083	137,405	1,268,098	119,954	147,157
Paris	5,949	25,924	3,852	6,475	5,323	38,402	4,213	8,279
Total 33 towns	337,790	1,757,084	214,180	820,382	348,489	2,568,388	306,787	564,003

The above totals show that the interior stocks have *increased* during the week 123,610 bales and are to-night 256,379 bales more than at the same time last year. The receipts at all towns have been 10,699 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE AUG. 1.—We give below a statement showing the overland movement for the week and since Aug. 1, as made up from telegraphic reports Friday night. The results for the week and since Aug. 1 in the last two years are as follows:

October 30— Shipped—	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Via St. Louis	15,214	60,385	21,756	75,784
Via Cairo	11,478	35,007	15,016	65,249
Via Rock Island	150	753	445	1,167
Via Louisville	3,708	15,061	3,929	20,537
Via Cincinnati	2,730	6,159	4,091	11,528
Via Virginia points	2,598	13,363	12,473	43,168
Via other routes, &c	16,473	61,884	18,462	70,232
Total gross overland	52,351	192,612	76,172	287,665
Deduct shipments—				
Overland to N. Y., Boston, &c	2,425	10,028	9,496	34,554
Between interior towns	2,175	12,310	1,589	9,828
Inland, &c., from South	1,793	42,251	2,326	25,967
Total to be deducted	6,393	64,589	13,411	70,349
Leaving total net overland *	45,958	128,023	62,761	217,316

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement this year has been 45,958 bales, against 62,761 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 89,293 bales.

In Sight and Spinners' Takings.	1914 Week.	1914 Since Aug. 1.	1913 Week.	1913 Since Aug. 1.
Receipts at ports to Oct. 30	272,727	1,314,815	560,392	3,677,385
Net overland to Oct. 30	45,958	128,023	62,761	217,316
Southern consumption to Oct. 30	60,000	750,000	60,000	786,000
Total marketed	378,685	2,192,838	683,153	4,680,701
Interior stocks in excess	123,610	700,243	41,702	420,545
Came into sight during week	502,295	----------	724,855	----------
Total in sight Oct. 30	-----	2,893,081	------	5,101,246
North. spinners' takings to Oct.30	67,417	462,025	128,216	692,788

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening indicate that the temperature has been lower during the week, with killing frost in many localities. Little or no rain has fallen outside of Texas. The movement of cotton to market is increasing in volume.

Galveston, Tex.—Heavy killing frosts occurred the latter part of the week, but were confined mostly to sections where the greater part of the crop had been gathered. Exports of cotton show a gain, with prospects of a fair outward movement. Rain on two days of the week, to the extent of one inch and fourteen hundredths. The thermometer has averaged 65, ranging from 56 to 74.

Abilene, Tex.—It has rained on one day of the week. Minimum thermometer 36.

Brenham, Tex.—Rain on two days of the week, with rainfall of ninety-four hundredths of an inch. Highest thermometer 78, lowest 42, average 60.

Cuero, Tex.—Rainfall for the week one inch and forty hundredths on one day. The thermometer has averaged 61, the highest being 80 and the lowest 42.

Dallas, Tex.—There has been a trace of rain on one day of the week. The thermometer has averaged 59, ranging from 38 to 80.

Henrietta, Tex.—We have had no rain during the week. The thermometer has ranged from 32 to 78.

Huntsville, Tex.—We have had no rain the past week. Highest thermometer 82, lowest 40.

Kerrville, Tex.—It has rained on two days during the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 55, the highest being 78 and the lowest 32.

Lampasas, Tex.—Rain has fallen on two days of the week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 54, ranging from 34 to 74.

Longview, Tex.—There has been no rain the past week. The thermometer has ranged from 34 to 82.

Luling, Tex.—We have had rain on two days of the week, the rainfall being two inches and eighty-six hundredths. Highest thermometer 78, lowest 42, average 60.

Nacogdoches, Tex.—There has been no rain during the week. The thermometer has averaged 56, the highest being 84 and the lowest 28.

Palestine, Tex.—There has been no rain the past week. The thermometer has averaged 60, ranging from 40 to 80.

Paris, Tex.—We have had no rain during the week. The thermometer has ranged from 32 to 84.

San Antonio, Tex.—There has been rain on two days during the week, the precipitation being four inches and sixty-four hundredths. Average thermometer 63, highest 80 and lowest 46.

Taylor, Tex.—It has rained on two days during the week, to the extent of two inches and fifty-two hundredths. Minimum thermometer 38.

Weatherford, Tex.—There has been rain on three days during the week, the precipitation being thirty-four hundredths of an inch. The thermometer has averaged 56, ranging from 34 to 78.

Ardmore, Okla.—There has been no rain during the week. The thermometer has ranged from 33 to 82.

New Orleans, La.—Dry all the week. Average thermometer 64, highest 78, lowest 44.

Shreveport, La.—Rainfall during the week only a trace, on one day. The thermometer has ranged from 35 to 82.

Columbus, Miss.—We have had no rain the past week. Thermometer mean 55, ranging from 28 to 82.

Vicksburg, Miss.—Killing frost on the 28th. Rain has fallen on one day of the week to an inappreciable extent. The thermometer has ranged from 36 to 80, averaging 58.

Little Rock, Ark.—Dry all the week. Mean thermometer 56, highest 78, lowest 34.

Mobile, Ala.—We have had no rain during the week. The thermometer has averaged 63, the highest being 80 and the lowest 37.

Selma, Ala.—We have had heavy frost on three mornings during the week. No rain. The thermometer has averaged 56, ranging from 32 to 75.

Madison, Fla.—We have had no rain during the week. The thermometer has ranged from 43 to 78, averaging 61.

Albany, Ga.—Dry all the week. Average thermometer 57, highest 78, lowest 36.

Savannah, Ga.—Rainfall for the week seven hundredths of an inch, on two days. The thermometer has averaged 62, the highest being 77 and the lowest 40.

Charleston, S. C.—There has been rain on one day of the week, the rainfall being eight hundredths of an inch. The thermometer has averaged 58, ranging from 40 to 75.

Memphis, Tenn.—Heavy frost on Wednesday morning, killing in some sections. There has been no rain during the week. The thermometer has ranged from 35 to 80, averaging 57.

Charlotte, N. C.—There has been rain on two days during the week, the precipitation being twenty-seven hundredths of an inch. Average thermometer 50, highest 71 and lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 a. m. of the dates given:

		Oct. 30 1914. Feet.	Oct. 31 1913. Feet.
New Orleans	Above zero of gauge	4.7	3.9
Memphis	Above zero of gauge	12.2	6.7
Nashville	Above zero of gauge	8.7	7.0
Shreveport	Above zero of gauge	*4.2	6.1
Vicksburg	Above zero of gauge	15.8	6.0

*Below.

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week ending.	Receipts at Ports. 1914.	1913.	1912.	Stock at Interior Towns. 1914.	1913.	1912.	Receipts from Plantations 1914.	1913.	1912.
Sept. 11	49,127	217,200	194,505	143,836	158,237	142,742	67,344	251,240	219,013
" 18	67,936	329,018	258,453	191,548	192,635	184,619	115,648	363,416	300,330
" 25	97,716	367,522	373,946	255,150	223,469	228,883	161,318	398,656	418,210
Oct. 2	158,124	416,299	460,366	344,863	290,756	271,703	247,837	483,286	503,186
" 9	162,032	408,848	421,108	459,576	360,911	350,349	276,745	479,003	499,854
" 16	199,397	485,092	500,942	577,463	440,472	445,118	317,474	564,653	595,711
" 23	240,067	488,622	512,935	696,772	522,301	485,258	359,186	570,451	553,075
" 30	272,727	560,392	529,516	820,382	564,003	554,786	396,337	602,094	599,044

The above statement shows: 1.—That the total receipts from the plantations since Aug. 1 1914 are 2,015,058 bales; in 1913 were 4,097,930 bales. 2.—That although the receipts at the outports the past week were 272,727 bales, the actual movement from plantations was 396,337 bales, the balance going to increase stocks at interior towns. Last year receipts from the plantations for the week were 602,094 bales and for 1912 they were 599,044 bales.

CENSUS BUREAU REPORT ON COTTON GINNING TO OCT. 18.—The Census Bureau issued on Oct. 26 its report on the amount of cotton ginned up to Oct. 18 from the growth of 1914 as follows, comparison being made with the returns for the like period of the preceding years:

Number of bales of cotton ginned from the growth of 1914 prior to Oct. 18 1914 and comparative statistics to the corresponding date in 1913, 1912 and 1911. (Counting round as half-bales.)

	1914.	1913.	1912.	1911.
Alabama	810,786	839,899	591,954	838,617
Arkansas	397,031	322,181	300,351	278,238
Florida	43,313	35,956	23,575	43,009
Georgia	1,364,013	1,296,911	793,143	1,552,718
Louisiana	324,968	164,034	203,127	176,904
Mississippi	474,330	435,690	347,130	386,016
North Carolina	301,077	252,193	356,226	438,266
Oklahoma	450,657	391,258	398,345	396,739
South Carolina	693,392	619,720	540,319	788,927
Tennessee	103,970	131,933	66,719	125,791
Texas	2,712,712	2,451,279	3,229,621	2,700,037
All other States	34,433	32,464	23,696	33,359
United States	7,610,682	6,973,518	6,874,206	7,758,621

The number of round bales in cluded this year is 15,239, compared with 49,030 bales in 1913, 41,745 bales in 1912 and 53,858 bales in 1911. The number of Sea Island bales included is 30,078, contrasted with 31,139 in 1913, 15,960 in 1912 and 40,303 in 1911.

The distribution of the Sea Island cotton in 1914 by States is: Florida, 13,738 bales; Georgia, 15,884 bales, and South Carolina, 456 bales.

The statistics of this report for 1914 are subject to slight corrections when checked against the individual returns of the ginners being transmitted by mail.

TEXAS TO VOTE ON SMALLER ACREAGE.—Telegraphic advices from Austin, Tex., to-day indicate that an arrangement has been made to obtain an expression of opinion from Texas voters Nov. 3 on the advisability of reducing cotton acreage. Election officers in about 50 Texas counties have promised to arrange for such voting. In other counties the proposal arrived too late for action.

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. 23	3,546,134	-------	3,973,796	------
Visible supply Sept. 1	-------	3,176,816	------	2,581,551
American in sight to Oct. 30	502,295	2,893,081	724,855	5,101,246
Bombay receipts to Oct. 30	b15,000	140,000	39,000	219,000
Other India ship'ts to Oct. 29	b2,000	183,000	2,000	77,000
Alexandria receipts to Oct. 28	b10,000	123,000	67,000	345,600
Other supply to Oct. 28*	2,000	34,000	8,000	84,000
Total supply	4,077,429	6,549,897	4,814,651	8,408,397
Deduct— Visible supply Oct. 30	3,748,270	3,748,270	4,347,632	4,347,632
Total takings to Oct. 30 a	329,159	2,801,627	467,019	4,0€0,765
Of which American	265,159	1,947,627	377,019	3,176,165
Of which other	64,000	854,000	90,000	884,600

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

a This total embraces the total estimated consumption by Southern mills, 750,000 bales in 1914 and 786,000 bales in 1913—takings not being available—and aggregate amounts taken by Northern and foreign spinners, 2,051,627 bales in 1914 and 3,274,765 bales in 1913, of which 1,197,627 bales and 2,390,165 bales American.

b Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that at the present level yarns inspire more confidence than cloth.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 152,579 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Oct. 28—Adriatic, 1,600	1,600
To Barcelona—Oct. 27—Britannia, 50	50
To Genoa—Oct. 23—Verona, 700 ... Oct. 24—Italia, 2,425 ... Oct. 27—Europa, 800	3,925
To Naples—Oct. 24—Italia, 50	50
To Piraeus—Oct. 28—Themistocles, 150	150
GALVESTON—To Liverpool—Oct. 26—Engineer, 12,984 ... Oct. 28—Antillian, 7,162; Dunstan, 6,985	27,131
To Manchester—Oct. 27—Miguel de Larrinaga, 9,578	9,578
To Havre—Oct. 28—Cayo Bonito, 10,950	10,950
To Christiania—Oct. 29—Balto, 925	925
To Copenhagen—Oct. 28—Nygaard, 3,300	3,300
To Gothenburg—Oct. 29—Balto, 4,700	4,700
To Barcelona—Oct. 24—Adolfo, 3,250 ... Oct. 26—Conde Wilfredo, 4,307; Emilia S. de Perez, 9,050 ... Oct. 29—Moncenisio, 3,850	20,457
To Genoa—Oct. 29—Moncenisio, 8,450	8,450
TEXAS CITY—To Liverpool—Oct. 26—Belgian, 9,034	9,340
To Mexico—Oct. 24—City of Tampico, 1,619	1,619
NEW ORLEANS—To Liverpool—Oct. 28—Nitonian, 6,240	6,240
To Port Barrios—Oct. 29—Marowijne, 150	150
SAVANNAH—To Gothenburg—Oct. 26—Uller, 4,157 ... Oct. 27—Knud II, 5,600	9,757
To Barcelona—Oct. 29—Cerea, 2,850	2,850
To Genoa—Oct. 29—Cerea, 4,600	4,600
BRUNSWICK—To Liverpool—Oct. 24—Meltonian, 3,050 ... Oct. 27—Gafsa, 400	3,450
BOSTON—To Liverpool—Oct. 23—Sachem, 334 ... Oct. 26—Devonian, 1,701	2,035
To Yarmouth—Oct. 23—Prince George, 51	51
PHILADELPHIA—To Liverpool—Oct. 23—Haverford, 6,999	6,999
SAN FRANCISCO—To Japan—Oct --, ---------, 11,322	11,322
PORT TOWNSEND—To Japan—Oct. 27—Mexico Maru, 2,673 ... Oct. 29—Tathybius, 533	3,206
Total	152,579

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.	Oth. Europe— South.	Mex., &c.	Japan.	Total.
New York	1,600	----	----	----	4,175	---	---	5,775
Galveston	36,709	10,950	----	8,925	28,907	---	---	85,491
Texas City	9,034	----	----	----	----	1,619	---	10,653
New Orleans	6,240	----	----	----	----	150	---	6,390
Savannah	----	----	----	9,757	7,450	---	---	17,207
Brunswick	3,450	----	----	----	----	---	---	3,450
Boston	2,035	----	----	----	----	51	---	2,086
Philadelphia	6,999	----	----	----	----	---	---	6,999
San Francisco	----	----	----	----	----	---	11322	11,322
Port Townsend	----	----	----	----	----	---	3,206	3,206
Total	66,067	10,950	----	18,682	40,532	1,820	14528	152,579

The exports to Japan since Sept. 1 have been 40,950 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. 9.	Oct. 16.	Oct. 23.	Oct. 30.
Sales of the week	19,000	20,000	23,000	------
Of which speculators took	100	100	300	------
Of which exporters took	2,600	800	2,000	------
Sales, American	14,000	15,000	14,000	------
Actual export	3,000	5,000	3,000	7,000
Forwarded	38,000	34,000	40,000	49,000
Total stock	786,000	769,000	760,000	758,000
Of which American	485,000	471,000	464,000	459,000
Total imports of the week	9,000	20,000	34,000	54,000
Of which American	4,000	16,000	28,000	43,000
Amount afloat	107,000	128,000	150,000	------
Of which American	81,000	97,000	118,000	------

Dealings in spot cotton during the past week have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market	Fair demand.	Good inquiry.	Moderate demand.	Good demand.	Good demand.	Good demand.
Mid.Upl'ds	5.05	5.05	4.85	4.85	4.85	4.85
Sales	4,500	2,900	3,300	4,500	5,000	7,500
American	2,000	2,100	2,700	3,800	3,200	6,200
Imports	4,993	9,527	26,611	---------	12,000	499
American	1,427	9,507	21,721	---------	10,000	499

EXPORTS OF BREADSTUFFS, PROVISIONS, COTTON AND PETROLEUM.—The exports of these articles during the month of September and the nine months for the past three years have been as follows:

Exports from U. S.	1914. September.	1914. 9 Months.	1913. September.	1913. 9 Months.	1912. September.	1912. 9 Months.
Quantities.						
Wheat..bush	25,765,047	109,659,106	11,956,800	82,361,311	13,141,931	25,140,008
Flour...bbls.	1,223,282	7,980,887	1,226,507	8,609,510	846,266	7,035,444
Wheat * bush.	31,169,816	145,573,097	17,476,081	121,104,106	16,950,128	56,799,506
Corn...bush.	1,100,636	7,369,021	645,070	43,195,053	830,859	24,917,881
Total bush.	32,270,452	152,942,118	18,121,151	164,299,159	17,780,987	81,717,387
Values.	$	$	$	$	$	$
Wheat & flour	35,480,993	143,150,591	16,835,220	119,633,686	16,567,801	57,709,989
Corn & meal.	1,075,041	6,583,917	587,516	25,936,380	779,264	19,560,445
Oats & meal.	6,167,635	7,703,155	176,430	3,295,405	2,492,561	3,661,540
Barley	1,777,661	6,341,728	162,167	6,710,655	746,361	1,215,530
Rye	829,303	2,184,519	97,169	1,317,645	84,060	85,686
Breadstuffs	45,330,633	165,963,910	17,858,502	156,893,771	20,670,047	82,233,190
Provisions	10,050,434	90,383,606	10,512,239	104,316,782	9,908,417	96,050,415
Cattle & hogs.	105,764	793,271	99,491	673,399	54,000	3,405,330
Cotton	5,806,707	242,208,637	65,744,007	282,434,231	45,406,177	332,892,368
Petrol'm, &c.	12,796,076	107,115,034	13,159,249	106,706,493	11,997,899	91,178,859
Cottonseed oil	702,394	9,579,438	197,489	13,271,609	833,071	15,640,952
Total	74,792,008	616,043,896	107570977	664,296,285	88,869,611	621,401,114

* Including flour reduced to wheat.

EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES PORTS.—We give below a compilation showing the exports of wheat and flour from United States ports during the month of September and the nine months of the calendar years 1914 and 1913.

Ports.	September 1914. Wheat, Bushels.	September 1914. Flour, Barrels.	Ports.	September 1914. Wheat, Bushels.	September 1914. Flour, Barrels.
New York	2,600,752	438,006	San Francisco	6,954	45,526
Maryland	3,218,581	52,385	Chicago	2,443,335	2,893
Philadelphia	1,302,677	66,301	Other border	786,352	23,797
Massachusetts	328,158	30,544			
Other Atlantic	239,770	20,322	Total all	25,765,047	1,223,282
New Orleans	5,482,154	279,177			
Galveston	6,708,955	58,273	August 1913	11,956,800	1,226,707
Other Gulf	580,667	59,432			
Oregon	653,251	20,500	9 months 1914	109,659,106	7,980,887
Washington	1,413,441	126,126			
			9 months 1913	82,361,311	8,609,710

BREADSTUFFS.

Friday Night, Oct. 30 1914.

Flour has been less active and latterly somewhat less steady, partly in sympathy with a decline in wheat. The export demand has been less urgent. The domestic trade, too, has been sluggish. Buyers seem loath to take hold at the present level of prices, fearing that it may not be permanent. On the other hand, mills in many cases are expecting higher prices. In France the German army has been destroying mills. Military operations have prevented the seeding of winter wheat. Early in the week all grades of flour advanced at Portland, Ore., 20c. per barrel. Some 250,000 barrels have recently been sold from Portland and Puget Sound to Europe. The total output last week at Minneapolis, Duluth and Milwaukee was 345,470 barrels, against 380,975 in the previous week and 416,900 last year.

Wheat has declined, despite the fact that large export sales have been made. The market is getting used to big export business. Even sales of 1,000,000 to 1,500,000 bushels makes far less impression than they did a while ago. And less attention has been paid to bullish news from abroad. In the United Kingdom there will be an increase in the acreage; sowing there is being pushed as rapidly as possible. In Germany the weather has been favorable for seeding. It is being stimulated by official commands. Supplies of native grain in that country, too, are described in some reports as liberal. In Russia the weather has been favorable for sowing and native supplies are large. In India the weather has been good and there will be an increased acreage. Though frost has been reported in Argentina, it is said to have done little or no damage. Whatever may be said to the contrary, most people look for a considerable increase in the acreage of the United States. The receipts at Northwestern markets have latterly been increasing sharply. On the other hand, there are those who regard the recession in prices of late as only temporary. Export sales are enormous. Sales of 1,000,000 to 1,500,000 bushels a day they think are bound to tell, even though for the moment speculation has become less active. Thus far this month domestic exports are said to have approximated 20,000,000 bushels, showing an important increase over those for the same month last year. Though receipts have been rather large, the export clearances have increased sharply, especially from the Gulf ports. In Hungary prices are very high. At Budapest they have been equal to about $2 per bushel. Some German advices state that, though before the war supplies were liberal, the strictest economy in the matter of foodstuffs is now necessary. This is partly owing to the heavy mobilization and the devastation wrought by Russian troops in Prussia. In Greece the price of flour has been advancing sharply. In France the supplies of native wheat are small. Seeding is so backward as to have excited adverse comment by the military authorities, including Gen. Joffre. He has addressed the Prefects of the Departments in the war zone on this subject. Undoubtedly much damage has been done to agriculture in France. In Germany prices are rapidly rising; exports, it is well known, have been prohibited by the German Government. A report by Reuter says that in Germany the crops of wheat, rye and oats show a decrease of thousands of tons as compared with last year, though it is added that owing to the official prohibition of exports the entire crop remains at the disposal of the Government and that it has "nothing to fear for at least a year." In Australia the crop outlook is bad. The weather in Italy is unfavorable for field work. In Austria, despite the removal of the import duties, prices of wheat and flour are advancing rapidly. Supplies of grain in that country are described as "sensationally light." Flour is said to be used only for the armies and then on a limited scale. Hungary is in the war zone and it has always raised the bulk of the grain crops of the Austro-Hungarian Empire. It may be added that rye is advancing rapidly in price all over Europe. The sewing period throughout Europe is practically over, and no sowing was done in Northern France and very little, if any, it is said, in East Prussia, Poland and Galicia. Nevertheless there has been a good deal of realizing in American markets by those who feared that the advance had for the time being culminated. This has led to some decline. To-day prices advanced on the news that Turkey had begun war on Russia. At the same time the speculation was smaller than might have been expected. Yet the news points to an effectual closing of the Dardanelles, thus shutting out shipments of Russian grain from the Black Sea. Sales for export, mainly winter wheat, reached 1,000,000 bushels. On the other hand, the crop movement was large. The winter-wheat acreage, too, is said to be of unparalleled size.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red ----------------------cts.	124¾	123¾	122¼	122¾	119½	122¼
December delivery in elevator----	125½	124	123	123	122	124
May delivery in elevator----------	130½	129	128¼	128¼	127¾	130

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	116⅜	115⅜	114⅜	113½	113⅝	116
May delivery in elevator----------	121⅜	120¾	119⅝	119	119½	122

Indian corn has also declined, partly in sympathy with wheat and partly owing to clear, cold weather at the West. This portended an increased movement of the crop. There has been not a little selling in Chicago in expectation of this. The other day Peoria received four cars of new corn, including a car of No. 4 white, which sold at 69 cents. The weather has been ideal for maturing and shipping corn. At the same time some crop estimates have been raised slightly. One put the total at 2,700,000,000 bushels. The largest gains over last month were in Ohio, Iowa and Minnesota. In Liverpool corn has been under pressure, owing to better weather in Argentina and liberal River Plate offerings. Liverpool expects larger receipts. Selling there has been more aggressive. On the other hand, country offerings within the last few days have been comparatively small at Chicago. Also there has been some export business at Milwaukee. Whatever may be the expectation as regards receipts in the near future, the actual sales of corn to arrive have latterly been small. Available stocks at Chicago are only about half as large as those of a year ago. To-day prices advanced, owing to a good Eastern demand at Chicago, export sales within forty-eight hours of 540,000 bushels, mainly yellow, and some natural sympathy with the rise in wheat. Interior offerings were light.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 mixed-----------------cts.	83	83	82	82½	82½	83½

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	69⅝	68½	67¾	67⅞	68⅜	69
May delivery in elevator----------	71⅞	71¼	70½	70½	70¾	71⅜

Oats have declined sharply, owing to the selling out of long accounts by tired holders. They found that the edge for the moment at least, was off the market. The "long" account is believed to be large. Everybody has been buying recently in the expectation of a big advance. Cash houses have been selling, owing partly to the decline in other grain. In Liverpool there has been less trading in foreign oats. They consider prices too high there. English native supplies have advanced and American oats have been held at 4d. and Canadian at 7d. over the prices for English. It is stated, however, in Liverpool that large contracts are being made for forward shipment. Within a day or two, moreover, cash houses have been buying December in Chicago freely enough to make it a feature of the trading. Still, as already intimated, the speculation has shown less snap. Less attention is paid to large expert sales. People are getting used to them. Such sales have ranged during the week at from 100,000 to 800,000 bushels in a single day. To-day prices advanced to some extent, mainly owing to the firmness of other grain markets. Country offerings at Chicago were small. Export sales were stated at 100,000 bushels.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Standards ---------cts.	54-54½	53-53½	53½	53½	53-53½	53½-54
No. 2 white------------	54½-55	53½-54	54	54	53½-54	54-54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
December delivery in elevator-cts.	50⅝	50¼	49½	48⅝	49	49⅜
May delivery in elevator----------	53⅝	53¼	52⅝	52⅜	52½	53

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 65@ 5 90	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 25	No. 2 mixed----------	83½
N. Spring, No. 2------	------	No. 2 yellow----------	82½@83
Red winter, No. 2------	1 22¼	No. 3 yellow----------	82¼
Hard winter, No. 2-----	1 23¼	Argentina in bags------	78
Oats, per bushel, new—	cts	Rye, per bushel—	
Standard ------------	53½@54	New York------------	----
No. 2, white----------	54@54¼	Western--------------	100¾
No 3, white-----------	53@53½	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----	192,000	1,316,000	960,000	2,656,000	700,000	54,000
Milwaukee--	77,000	362,000	124,000	705,000	461,000	81,000
Duluth-----	------	2,235,000	------	358,000	558,000	305,000
Minneapolis.	------	3,363,000	63,000	711,000	649,000	137,000
Toledo-----	------	233,000	48,000	48,000	------	1,000
Detroit-----	9,000	40,000	9,000	65,000	------	------
Cleveland --	12,000	30,000	17,000	84,000	------	------
St. Louis---	76,000	688,000	232,000	406,000	66,000	4,000
Peoria ----	44,000	16,000	196,000	211,000	94,000	7,000
Kansas City.	------	1,453,000	85,000	159,000	------	------
Omaha-----	------	478,000	158,000	389,000	------	------
Total wk.'14	410,000	10,214,000	1,892,000	5,792,000	2,528,000	589,000
Same wk.'13	420,000	6,550,000	3,342,000	4,153,000	2,779,000	407,000
Same wk.'12	396,212	13,297,115	2,120,129	7,494,282	3,742,844	556,937
Since Aug. 1						
1914-----	5,364,000	157,239,000	40,382,000	99,221,000	29,548,000	7,304,000
1913-----	4,743,000	112,136,000	46,369,000	74,587,000	30,771,000	5,321,000
1912-----	4,351,871	131,746,418	39,098,741	73,922,448	26,051,915	6,331,405

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 24 1914 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York------	322,000	2,023,000	426,000	1,250,000	432,000	94,000
Boston--------	55,000	177,000	3,000	60,000	51,000	-----
Philadelphia ----	95,000	366,000	17,000	348,000	-----	29,000
Baltimore-------	38,000	305,000	13,000	879,000	-----	199,000
New Orleans *---	57,000	617,000	35,000	165,000	-----	-----
Norfolk---------	1,000	------	------	------	-----	-----
Galveston-------	------	640,000	------	------	-----	-----
Mobile---------	3,000	------	------	------	-----	-----
Montreal--------	64,000	1,736,000	------	609,000	105,000	-----
St. John--------	------	84,000	------	------	-----	-----
Total week 1914-	635,000	5,948,000	494,000	3,311,000	588,000	322,000
Since Jan. 1 1914-	18,684,000	193615,000	21,911,000	55,879,000	11664000	4592,000
Week 1913------	520,000	5,653,000	442,000	504,000	277,000	51,000
Since Jan. 1 1913-	18,258,000	159676,000	46,287,000	44,632,000	17103000	2734,000

* 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. 24 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York------	1,137,402	94,875	204,915	225,122	156,521	3,438	540
Boston---------	239,023	200	57,304	100,613	-----	-----	-----
Philadelphia ----	174,000	------	33,000	20,000	40,000	122,000	-----
Baltimore-------	120,608	50	8,214	421,285	31,189	-----	-----
New Orleans----	1,079,000	19,000	21,000	3,000	-----	-----	-----
Galveston-------	400,000	------	11,000	------	-----	-----	-----
Mobile---------	------	------	3,000	------	-----	-----	-----
Montreal--------	1,077,000	------	32,000	94,000	-----	61,000	-----
St. John--------	84,000	------	------	------	-----	-----	-----
Total week----	4,311,033	114,125	371,433	864,020	227,710	186,438	540
Week 1913------	4,425,285	18,404	270,448	284,885	-----	198,191	1,512

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

	Flour		Wheat		Corn	
Exports for week and since July 1 to—	Week Oct. 24. bbls.	Since July 1 1914. bbls.	Week Oct. 24. bush.	Since July 1 1914. bush.	Week Oct. 24. bush.	Since July 1 1914. bush.
United Kingdom---	127,688	1,784,050	2,792,538	52,634,294	------	45,490
Continent--------	207,529	1,220,504	1,517,690	50,946,824	92,673	997,465
Sou & Cent. Amer-	12,100	567,597	------	2,296,009	5,900	745,928
West Indies------	16,949	553,790	805	18,133	15,184	650,003
Brit. No. Am. Cols-	4,395	31,310	------	------	368	4,618
Other Countries----	2,792	104,011	------	25,385	------	13,950
Total-----------	371,433	4,261,262	4,311,033	105916,645	114,125	2,457,454
Total 1913-------	270,448	3,731,106	4,425,285	73,522,989	18,404	1,508,354

The world's shipments of wheat and corn for the week ending Oct. 24 1914 and since July 1 1914 and 1913 are shown in the following:

Exports.	Wheat.			Corn.		
	1914.		1913.	1914.		1913.
	Week Oct. 24.	Since July 1.	Since July 1.	Week Oct. 24.	Since July 1.	Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	8,106,000	137,293,000	103,082,000	125,000	1,690,000	639,000
Russia-----	a	11,922,000	53,366,000	a	1,531,000	5,928,000
Danube----	*	2,347,000	10,236,000	------	9,431,000	5,282,000
Argentina---	128,000	3,722,000	9,738,000	2,610,000	50,866,000	95,438,000
Australia---	432,000	7,864,000	10,616,000	------	--------	--------
India------	1,200,000	12,584,000	22,232,000	------	--------	--------
Oth. countr's	265,000	2,773,000	2,778,000	------	--------	--------
Total ----	10131000	178,505,000	212,048,000	2,735,000	63,518,000	107,287,000

a Available only in part since Aug. 1. * Not available since Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Oct. 24 1914	--------	--------	30,200,000	--------	--------	20,655,000
Oct. 17 1914	--------	--------	32,040,000	--------	--------	20,928,000
Oct. 25 1913	14,736,000	18,536,000	33,272,000	11,492,000	10,787,000	22,279,000
Oct. 26 1912	18,144,000	20,464,000	38,608,000	13,336,000	19,627,000	32,963,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 24 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	2,879	581	456	1,735	395	242	493	50
Boston	112	281	27	3	----	35	----	----
Philadelphia	1,501	152	110	627	----	----	----	----
Baltimore	2,757	207	186	1,085	----	644	42	----
New Orleans	2,781	----	78	438	----	----	----	----
Galveston	2,865	----	193	----	----	----	----	----
Buffalo	3,432	191	439	2,710	30	29	498	30
Toledo	1,784	----	75	864	----	4	----	----
Detroit	490	----	112	50	----	33	11	----
Chicago	5,096	----	910	12,631	----	79	915	----
" afloat	----	----	----	102	----	----	----	----
Milwaukee	428	----	71	471	----	66	305	----
Duluth	8,814	140	----	1,505	22	172	1,244	29
Minneapolis	13,713	----	6	3,763	----	288	958	----
St. Louis	3,517	----	22	488	----	3	16	----
Kansas City	8,452	----	74	761	----	11	----	----
Peoria	3	----	55	1,307	----	2	1	----
Indianapolis	614	----	88	374	----	----	----	----
Omaha	960	----	64	2,302	----	41	46	----
On Lakes	2,926	----	108	582	----	291	409	----
On Canal and River	25	----	----	218	----	----	95	----
Total Oct. 24 1914	63,149	1,552	3,074	32,016	447	1,940	5,033	109
Total Oct. 17 1914	60,156	1,132	4,055	31,359	227	2,071	5,102	43
Total Oct. 25 1913	53,505	5,323	7,075	31,839	729	1,866	4,855	373
Total Oct. 26 1912	39,246	1,053	3,000	8,711	37	1,093	4,273	60

CANADIAN GRAIN STOCKS.

In Thousands—	Canadian Wheat. bush.	Bonded Wheat. bush.	Canadian Corn. bush.	Oats. bush.	Bonded Oats. bush.	Canadian Rye. bush.	Barley. bush.	Bonded Barley. bush.
Montreal	4,328	----	50	981	----	----	155	----
Ft. William & Pt. Arthur	14,072	----	----	2,600	----	----	----	----
Other Canadian	4,628	----	----	786	----	----	----	----
Total Oct. 24 1914	23,028	----	50	4,367	----	----	155	----
Total Oct. 17 1914	24,581	----	62	4,264	----	----	93	----
Total Oct. 25 1913	17,080	----	52	6,967	----	18	543	----
Total Oct. 26 1912	14,228	----	8	2,920	----	54	143	----

SUMMARY

In Thousands—	Wheat. bush.	Bonded Wheat. bush.	Corn. bush.	Oats. bush.	Bonded Oats. bush.	Rye. bush.	Barley. bush.	Bonded Barley. bush.
American	63,149	1,552	3,974	32,016	447	1,940	5,033	109
Canadian	23,028	----	50	4,367	----	----	155	----
Total Oct. 24 1914	86,177	1,552	4,024	36,383	447	1,940	5,188	109
Total Oct. 17 1914	84,737	1,132	4,117	35,623	227	2,071	5,195	43
Total Oct. 25 1913	70,585	5,323	7,127	38,806	729	1,884	5,398	373
Total Oct. 26 1912	53,474	1,053	3,008	1,631	37	1,147	4,416	60

THE DRY GOODS TRADE.

New York, Friday Night, Oct. 30 1914.

With the exception of a fair demand for fall and winter woolen and worsted dress fabrics, domestic buying of dry-goods is light. Staple cotton goods are not displaying any further weakness and in some departments are firmer than a week ago. It is generally believed that the price of cotton has reached its lowest level and that improvement will be experienced from now on. Buyers are showing greater interest in their forward requirements but for the most part are confining purchases to this year's deliveries. It is also reported that manufacturers are not anxious to book business very far into the future as they are poorly covered on raw material. Cooler weather has stimulated buying on the part of retailers whose stocks are reported to be extremely light for this period of the year. Jobbers, being unable to interest retailers in future business, are consequently going slow in placing business with mills. They are confining operations to the actual business in sight and have not accumulated any stocks with which to meet a sudden demand, should the same develop. Retailers are aware of this situation but seem to prefer to continue buying in a "hand to mouth" fashion. Many manufacturers are working into a stronger position on business for export, having recently received further large orders for various kinds of materials to supply the needs of the belligerent governments. Extensive orders for cotton duck have been reported this week, and several woolen mills have accepted large contracts for woolen blankets. The prices obtained are not known but it is assumed that they are sufficiently above the current market to assure manufacturers of a handsome profit. Knitting mills have received large orders for sweaters, underwear and hosiery from the same sources. It is rumored that the British Government has placed large sums to its credit with New York bankers, to be used in purchasing supplies of this kind. It is believed that American mills will be called upon to furnish supplies in large quantities for some time to come, as advices from abroad indicate that foreign mills are already taxed to their fullest capacity in meeting the requirements of their governments. Export business through the regular channels is light, no new orders coming to hand. Moderate shipments are being made against old contracts.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 24 were 5,530 packages, valued at $470,620.

New York to Oct. 24—	1914 Week.	1914 Since Jan. 1.	1913 Week.	1913 Since Jan. 1.
Great Britain	1,656	6,159	---	1,977
Other European	---	2,105	46	998
China	948	50,593	---	58,969
India	3	17,191	12	11,329
Arabia	---	9,412	834	32,027
Africa	---	6,132	738	22,288
West Indies	1,338	39,402	712	30,228
Mexico	5	560	26	2,094
Central America	614	18,124	258	13,360
South America	796	44,748	459	41,393
Other countries	170	53,705	2,604	54,276
Total	5,530	248,131	5,689	268,939

The value of these New York exports since Jan. 1 has been $18,201,753 in 1914, against $21,005,604 in 1913.

Staple cotton goods, while quiet, are somewhat firmer than a week ago. Prices are well held in print cloths and gray goods, and, with the exception of moderate purchases of wide goods, buyers are holding off. Agents are receiving good offers of business in print cloths at prices only a shade under current quotations, but are refusing to make any concessions. The fear of a shortage of dyestuffs is the principal reason for printers refusing to book business ahead at lower prices. Shirtmakers are in the market for print cloths for deliveries running well into next year, but the prices they are seeking are in most cases too low to interest selling agents. Manufacturers of staple goods maintain that present values are low enough, and point to a comparison with prices this time a year ago which shows that present quotations range from one to two cents a yard under those prevailing at that time. They further claim that present prices have fully discounted the cheapness of cotton and are based upon the cost of raw material to manufacturers delivered at the mill. They also state that reports of cotton selling at 5 to 6 cents a pound are misleading, as good grades of the staple delivered at the mill cost from 7½ to 8 cents per pound, and that present prices for finished goods are based upon these values. Gray goods, 38-inch standard, are firmer at 4c.

WOOLEN GOODS.—Quieter conditions have prevailed in the markets for woolen and worsteds during the past week, with the undertone firm. Selling agents report that the volume of sales for October has not been up to expectations, owing to the warm weather experienced during the greater part of the month. Broadcloths and serges still hold the lead, with supplies of the former becoming scarce. Demand for new spring lines is increasing and manufacturers are warning buyers to place their business early to insure prompt deliveries. The matter of dyestuffs is causing manufacturers considerable anxiety, as the very shades which are most popular are the least plentiful. Blues and staple blacks are mostly wanted and dyes for these two colors are in short supply.

FOREIGN DRY GOODS.—There is no change in the situation concerning imported fabrics. Importers as a rule are not booking business more than a month ahead and only in a few cases are willing to guarantee deliveries. Linens are quiet, high prices having restricted demand. The movement throughout the country on the part of both women and men to use cotton materials wherever possible as a means of helping the cotton growers of the South, is causing many to forego linen for the time being. Manufacturers of linen garments and suits are in the market trying to cover their requirements for next spring, but are finding it difficult to induce importers to book orders so far in advance. Markets for burlaps continue generally quiet, with the undertone easy. Lightweights are quoted nominally at 4.75c. and heavyweights at 6.50c.

Importations & Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending Oct. 24 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. 24 1914. Pkgs.	Week Ending Oct. 24 1914. Value. $	Since Jan. 1 1914. Pkgs.	Since Jan. 1 1914. Value. $
Manufactures of—				
Wool	1,031	278,940	75,636	21,097,750
Cotton	1,963	508,726	130,908	35,241,561
Silk	633	306,255	59,091	28,300,643
Flax	1,090	321,221	59,747	14,909,832
Miscellaneous	2,067	324,820	112,609	11,321,815
Total 1914	6,784	1,739,962	437,991	110,871,601
Total 1913	10,832	2,672,174	375,186	93,110,248
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	479	139,500	34,698	9,443,457
Cotton	488	155,752	32,054	9,030,379
Silk	287	126,188	12,239	5,206,849
Flax	305	82,312	22,443	5,834,923
Miscellaneous	551	57,773	77,838	4,827,074
Total withdrawals	2,110	561,525	179,272	34,342,682
Entered for consumption	6,784	1,739,962	437,991	110,871,601
Total marketed 1914	8,894	2,301,487	617,263	145,214,283
Total marketed 1913	15,359	3,612,480	555,505	124,002,457
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	638	245,940	28,648	8,616,325
Cotton	1,005	325,807	29,963	8,828,421
Silk	523	236,121	13,247	5,635,205
Flax	604	168,635	23,481	5,957,781
Miscellaneous	750	136,619	54,044	4,199,497
Total	3,520	1,113,122	149,383	33,237,229
Entered for consumption	6,784	1,739,962	437,991	110,871,601
Total imports 1914	10,304	2,853,084	587,374	144,108,830
Total imports 1913	14,908	3,702,266	583,521	128,267,814

STATE AND CITY DEPARTMENT.

News Items.

California.—*Propositions for Submission at General Election.*—Forty-eight propositions will be passed upon by the voters at the general election Nov. 3. The following is the manner in which the questions will be designated on the ballot:

Calling Convention for Revision of Constitution. Assembly Concurrent Resolution 17. Recommends that electors vote for or against a convention for revising the constitution; provides that if majority vote in favor thereof, the Legislature shall at next session provide for election of delegates to such convention and the holding thereof at State Capitol within three months rom date of election calling the same, and that it shall continue in session until it has completed the work of revision and provided for submission thereof to electors.

Prohibition. Initiative Amendment adding Sections 26 and 27 to Article I of Constitution. Prohibits the manufacture, sale, gift, or transportation wholly within the State, of intoxicating liquor; permits any citizen to enjoin violations; makes the showing that the manufcature, use, sale, gift or transportation was for medicinal, scientific, mechanical or sacramental purposes a defense to civil and criminal actions, and requires regulation by law of such acts for said purposes; prohibits transportation into this State of intoxicating liquor, unless shown to be for such purposes, subject, however, to United States laws; prescribes and authorizes penalties.

Eight-Hour Law. Initiative Act adding Section 393½ to the Penal Code. Declares it a misdemeanor, punishable by fine or imprisonment in county, jail, or both, for any employer to require or permit, or to suffer or permit, his overseer, superintendent, foreman or other agent to require or permit, any person in his employ to work more than eight hours in one day or more than forty-eight hours in one week, except in case of extraordinary emergency caused by fire, flood, or danger to life or property.

Abatement of Nuisances. Act submitted to electors by referendum. Declares nuisance any building or place where acts of lewdness, assignation or prostitution occur, and general reputation admissible to prove existence of nuisance; prescribes procedure for abatement thereof; requires removal and sale of fixtures and movable property used in aid thereof, closing premises to any use for one year unless court releases same upon bond of owner; prescribes fees therefor, making same and all costs payable from proceeds of such sale, requiring sale of premises to satisfy any deficiency; makes fines lien upon interest in premises

Investment Companies Act. Submitted to electors by referendum. Creates State Corporation Department. Authorizes Governor to appoint Commissioner of Corporations who shall employ necessary deputies, fix their compensation, have control over investment companies and investment brokers and power of examination thereof as in State banks; prohibits issuance of securities before investigation by Commissioner, regulates issuance and sale thereof, taking subscriptions therefor, advertisements and circulars respecting same; creates fund from official fees and declares salaries and expenses payable therefrom; provides for broker's permit and agent's certificate, reports by companies and brokers, appeal to court from Commissioner's decision, and penalties for violations.

Water Commission Act. Submitted to electors by referendum. Creates State Water Commission for control of appropriation and use of waters; defines rights in riparian and unapporopriated waters; prescribes procedure for investigation of waters and water rights, appropriation thereof, apportionment of same between claimants, issuance of licenses, and revocation thereof; declares present rights of municipal corporations unaffected.

Local Taxation Exemption. Assembly Constitutional Amendment 7, adding Section 8½ to Article XIII of Constitution. Authorizes any county or municipality to exempt from taxation for local purposes in whole or in part any one or more of following classes of property; improvements in, on, or over land; shipping; household furniture; live-stock; merchandise, machinery; tools; farming implements; vehicles; other personal property except franchises; provides that ordinance or resolution making such exemptions shall be subject to referendum; and requires that taxes upon property not exempt from taxation shall be uniform.

Exempting Vessels from Taxation. State Constitutional Amendment 17, adding Section 4 to Article XIII of Constitution. Exempts from taxation until and including Jan. 1 1935, except for State purposes, all vessels over 50 tons burden, registered at any port in this State and engaged in transportation of freight or passengers.

Regulating Investment Companies. Initiative Act authorizing Governor to appoint auditor of investments empowered to employ deputies and fix their compensation, defining investment companies, authorizing examination thereof by Auditor and judicial investigation of their practices, defining securities and prohibiting sale thereof to public, or taking subscriptions therefor, by such companies before filing with auditor their financial statement and description of security, excepting from Act certain companies and individuals, securities thereof and certain installment securities, regulating advertisements and circulars regarding securities, creating fund from official fees for salaries and expenses under Act; repeals all laws on subject adopted heretofore or concurrently herewith.

Abolition of Poll Tax. Initiative Amendment to Section 12 of Article XIII of the Constitution. Provides that no poll or head tax for any purpose shall be levied or collected in this State.

University of California Building Bond Act. Initiative measure providing for the issuance and sale of State bonds in the sum of $1,800,000 to create a fund for the completion and construction of buildings in the grounds of the University of California in the city of Berkeley, said bonds to bear interest at four and one-half per cent, and to mature at different periods until Jan. 5 1965.

Constitutional Conventions. Assembly Constitutional Amendment 88 amending Section 2 of Article XVIII of Constitution. Present section unchanged except in following particulars: provides that delegates to constitutional conventions shall be nominated at non-partisan primary election as prescribed by Legislature, those receiving majority vote thereat being elected, otherwise two highest candidates (or more if tied) being only candidates at further election; authorizes Legislature to submit for adoption by electors other plans for selecting delegates; provides that convention shall meet within nine months after election, and may submit new constitution or amendments or revisions of that existing, as alternative propositions or otherwise.

Qualification of Voters at Bond Elections. Initiative Amendment, adding Section 7 to Article II of Constitution. Provides that no elector may vote on question of incurring bonded indebtedness of State or political subdivision thereof, unless he is owner of property taxable for payment of such indebtedness and assessed to him on last assessment roll.

Voting by Absent Electors. Initiative Act providing for issuance of certificate of identification and ballot to voters who will be absent from home precincts on election day; provides that upon presentation by elector of such certificate and ballot in sealed envelope to judge of election on election day at polls in any precinct more than ten miles from polls where registered, such elector may mark said ballot in secret, judge to mail same to county clerk where voter registered; prescribes form of certificate and canvass of ballots; authorizes elector to vote at home precinct upon surrender of certificate and ballot.

Deposit of Public Moneys. Initiative Amendment to Section 16½ of Article XI of Constitution. Present section unchanged except in following particulars: Authorizes banks in which public moneys are deposited to furnish, as security, bonds of districts within municipalities, or of a corporation qualified to act as sole surety on bonds or undertakings, to an amount in value, or with a penalty, of at least ten per cent over amount of deposit; provides that no deposit under section shall exceed at any time fifty per cent of paid-up capital and surplus of depository bank.

Condemnation for Public Purposes. Senate Constitutional Amendment 16, adding Section 20 to Article XI of Constitution. Authorizes State, county or municipality to condemn neighboring property within its limits additional to that actually intended for proposed improvement; declares same taken for public use; defines estate therein and manner of dealing therewith to further such improvement; permits county or municipality to condemn lands within ten miles beyond its boundaries for certain public purposes, with consent of other county or municipality if such lands lie therein; requires terms of condemnation, lease or disposal of such additional property to be prescribed by law.

Exposition Contribution by Alameda County. Senate Constitutional Amendment 34, amending Section 18 of Article XI of Constitution. Present section unchanged but proviso added authorizing Alameda County, at election therefor, to incur bonded indebtedness not exceeding $1,000,000, bearing interest not exceeding five per cent, bonds redeemable within forty years and salable at not less than par, proceeds payable on terms fixed by supervisors to Panama-Pacific International Exposition Co. for exposition in San Francisco; authorizing special tax upon all taxable property in Alameda County to pay interest and create sinking fund for payment of said bonds.

Non-Sale of Game. Act amending Penal Code Section 626*k*, submitted to electors by referendum. Declares the buying, selling, shipping, offering or exposing for sale, trade or shipment, of any wild game, bird or animal (except rabbits and wild geese), protected by law and mentioned in Part I, Title XV, Chapter I, of Penal Code, or the dead body of the same, or any part thereof, a misdemeanor; prescribes punishment therefor; and declares section does not prohibit sale of wild duck from Nov. 1 to Dec. 1 of same year.

Consolidation of City and County, and Limited Annexation of Contiguous Territory. Initiative Amendment to Section 8½ of Article XI of Constitution. Present section unchanged except to authorize chartered cities to establish municipal courts, and control appointments, qualifications and tenure of municipal officers and employees; authorizes cities exceeding 50,000 population to consolidate and annex only contiguous territory included within county from which annexing territory was formed on consolidation, or concurrently or subsequently added to territory excluded from original consolidated territory; requires consent of annexed territory and of county from which taken; prescribes procedure for consolidation and annexation.

Prize Fights. Initiative Act amending Penal Code. Prohibits the engaging in or furthering in any way prize fights or remunerative boxing exhibitions, training therefor, or betting thereon; the conducting, participating in or witnessing any boxing exhibitions on Memorial Day or Sunday; authorizes regulated four-round amateur boxing exhibitions unless prohibited by ordinance; provides for arrest of persons about to promote or participate in prohibited contests and requires bond against committing offense; declares self-incrimination no disqualification of witness; prohibits his prosecution for offense disclosed; authorizes conviction upon accomplice's uncorroborated testimony; prescribes penalties.

City and County Consolidation, and Annexation with Consent of Annexed Territory. Initiative Amendment to Section 8½ of Article XI of Constitution. Present section unchanged except to authorize chartered cities to establish municipal courts and control appointments, qualifications and tenure of municipal officers and employees; authorizes cities exceeding 175,000 population to consolidate under charter and to annex any contiguous territory, but only upon consent of such territory and of county from which such territory is taken; prescribes procedure for consolidation and annexation.

Land Title Law. Initiative Act amending Act for Certification of Land Titles. Constitutes county recorders registrars of title; prescribes procedure for obtaining decree establishing title and ordering registration; provides for issuance of certificates of title, method of effecting transfers, notation of liens, encumbrances and charges, correction of register and certificates, protection of bona fide purchasers, registration fees, and penalties for fraud and forgeries; regulates transactions respecting registered land; creates from certain fees, paid on original registration, title assurance fund held by State Treasurer to indemnify persons for loss of any interest in land through operation of Act.

Elections by Plurality, Preferential Vote and Primary. Assembly Constitutional Amendment 19, amending Section 13 of Article XX of Constitution. Declares plurality of votes at any primary or election constitutes choice unless constitution otherwise provides; permits charters framed under constitution for counties or municipalities and general laws for other counties and municipalities to provide otherwise, or for nomination or election, or both, of all or any portion of candidates at a primary, or for preferential system of voting at any county or municipal primary or other election; authorizes general laws providing preferential system of voting at any other primary.

Assembly Pay-Roll Expenses. Assembly Constitutional Amendment 23, amending Section 23*a* of Article IV of Constitution. Increases the amount allowed for the total expense for officers, employees and attaches of Assembly at any regular or biennial session of Legislature from present amount of five hundred dollars per day to six hundred dollars per day; makes no other change in operation of present section.

Adoption and Amendment of Municipal Charters. Assembly Constitutional Amendment 25, amending Section 8 of Article XI of Constitution. Authorizes cities of more than thirty-five hundred population to adopt charters; prescribes method therefor, and time for preparation thereof by freeholders; requires but one publication thereof, copies furnished upon application; provides for approval by Legislature, method and time for amendment, and that of several conflicting concurrent amendments one receiving highest vote shall prevail; authorizes charter to confer on municipality all powers over municipal affairs, to establish boroughs and confer thereon general and special municipal powers.

Legislative Control of Irrigation, Reclamation and Drainage Districts. Assembly Constitutional Amendment 47, amending Section 13 of Article XI of Constitution. Present section unchanged but proviso added authorizing Legislature to provide for supervision, regulation and conduct, in such manner as it may determine, of affairs of irrigation, reclamation or drainage districts, organized or existing under laws of this State.

County Charters. Assembly Constitutional Amendment 60, amending Section 7½ of Article XI of Constitution. Present section unchanged except in following particulars: Authorizes county charter framed thereunder to relate to any matters authoriz ed by constitution, and adds paragraph 4½ authorizing such charter to provide for discharge by county officers of certain municipal functions of any municipality within said county incorporated under general laws which so authorize, or of any municipality therein whose charter framed under Section 8 of Article XI so authoriz es.

Regulation of Public Utilities. Assembly Constitutional Amendment 62 amending Section 23 of Article XII of Constitution. Present section unchanged except in following particulars: Railroad commission given exclusive power to fix public utility rates in all incorporated municipalities; such municipalities, by vote of electors thereof, may retain that control over public utilities which relates to local, police, sanitary, and other regulations only, or surrender same to railroad commission; omits provision authoriz ing such municipalities to re-invest themselves with powers so surrendered; declares right of incorporated municipalities to grant public utility franchises not affected by section.

Incorporation of Municipalities. Assembly Constitutional Amendment 81, amending Section 6 of Article XI of Constitution. Present section unchanged except in following particulars: Legislature may provide that county officers shall perform municipal functions of municipalities incorporated under general laws when electors thereof so determine; municipalities hereafter organized under charters, and those heretofore so organized, when empowered by charter amendment, may legislate respecting municipal affairs, subject only to charter restrictions; in other matters they are subject to general laws; municipal charters may requre county officers to perform municipal functions whenever general laws or county charter authorize such performance.

Irrigation Districts Controlling International Water Systems. Assembly Constitutional Amendment 84, amending Section 31 of Article IV. Present section unchanged, but proviso added authorizing irrigation districts, for purpose of acquiring control of any entire international water system situated partly in United States and partly in foreign country, and necessary for its use and purposes, to acquire, in manner authorized by law the stock of any foreign corporation which owns or holds title to the part thereof situated in a foreign country.

Valuation of Condemned Public Utilities by Railroad Commission. Assembly Constitutional Amendment 87, adding Section 23*a* to Article XII of Constitution. Authorizes railroad commission to exercise such power as shall be conferred upon it by Legislature to fix compensation paid for property of public utility condemned by State, county, municipality or municipal water district; declares right of Legislature to confer such powers upon railroad commission to be plenary and unlimited by any constitutional provision; and confirms all Acts of Legislature in accordance herewith heretofore adopted.

Election of United States Senators. Assembly Constitutional Amendment 92, amending Section 20 of Article V of Constitution. Eliminates provisions of present section prohibiting Governor from being elected United States Senator during his term of office, and instead provides that such Senators shall be elected by the prople of the State in the manner provided by law.

Public Utilities in Municipalities. Senate Constitutional Amendment 53, amending Section 19 of Article XI of Constitution. Authorizes any municipal corporation to acquire and operate public utilities; to grant franchises to operate same under regulations prescribed by its organic law or otherwise by law; but eliminates from present section provisions authorizing municipal government to regulate charges for services under such franchises; and authorizes municipal corporation to furnish the product or service of public utility operated by it to users beyond its limits, to other municipalities, and to inhabitants thereof without consent of such municipalities.

Taxation of Public Property. Assembly Constitutional Amendment 6, amending Section 1 of Article XIII of Constitution. Present section unchanged but proviso added declaring taxable all lands and improvemens thereon owned beyond its limits by a county or municipal corporation, if taxable at the time acquired by it; exempting improvements constructed by such owner upon any of its lands: and declaring all such taxable property assessable by assessor of county or municipal corporation where situated subject to review and adjustment by State Board of Equalization.

Sacramento State Building Bonds—For the State's Buildings Bonds. This Act provides for the issuance and sale of State bonds in the sum of $3,000,000 for additional State buildings in Sacramento, payable in fifty years, and bearing interest at four per cent.

San Francisco State Building Act. This Act provides for the issuance and sale of State bonds to create a fund for the construction, erection, equipment, completion and furnishing of a State building or buildings upon a lot of land in the city and county of San Francisco, to be used by the officers and departments of the State which are located in said city and county of San Francisco.

State Fair Grounds Bonds. This Act provides for the issuance and sale of State bonds in the sum of $750,000 for improvement of the State fair grounds at Sacramento, payable in fifty years, and bearing interest at four per cent.

Los Angeles State Building Bonds. Initiative Act providing for the issuance and sale of State bonds in the sum of $1,250,000 to create a fund for the acquisition of a site in the city of Los Angeles, for the construction thereon of a State building and for equipment thereof to be used by the officers and departments of the State maintaining offices in said city, said bonds to bear interest at four per cent and to mature at different periods until July 2 1965.

Suspension of Prohibition Amendment. Inititative Amendment adding Section 26*a* to Article I of Constitution. Provides that if proposed amendment adding Sections 26 and 27 to Article I of Constitution relating to manufacture, sale, gift, use and transportation of intoxicating liquors be adopted, the force and effect of Section 26 shall be suspended until Feb. 15 1915, and that, as to the manufacture and transportation for delivery at points outside tof State only, it shall be suspended until Jan. 1 1916, at which time Section 26 shall have full force and effect.

Extra Sessions of District Courts of Appeal Assembly Constitutional Amendment 32, adding Section 4*a* to Article VI of Constitution. Authorizes Governor to call extra sessions of district courts of appeal; requires such call when requested by Chief Justice of Supreme Court or presiding judge of district court of appeal; provides that Governor, Chief Justice and Presiding Justice shall each selecto ne of the three judges of such sessions from judges of any district court of appeal or superior court who shall serve without further compensation; provides for assignment of causes thereto, jurisdiction thereof, and termination of such sessions.

Miscarriage of Justice. Senate Constitutional Amendment 12, amending Section 4½ of Article VI of Constitution. Omits from present section word "criminal," thereby providing that no judgment shall be set aside or new trial granted in any case, civil or criminal, for misdirection of jury or improper admission or rejection of evidence, or for any error as to any matter of pleading or procedure, unless after examination of entire cause, including the evidence, court is of opinion that error complained of resulted in miscarriage of justice.

Place of Payment of Bonds and Interest. Senate Constitutional Amendment 13, amending Section 13½ of Article XI of Constitution. Authorizes any county, municipality, irrigation district or other public corporation, issuing bonds under the laws of the State, to make same and interest thereon payable at any place or places within or outside of United States, and in domestic or foreign money, designated therein.

Exempting Educational Institutions from Taxation. Senate Constitutional Amendment 15, adding Section 1*a* to Article XIII of Constitution. Exempts from taxation buildings, grounds within which same are located not exceeding one hundred acres, equipment, securities and income used exclusively for educational purposes, of any educational institution of collegiate grade within this State not conducted for profit.

Minimum Wage. Assembly Constitutional Amendment 90, adding Section 17½ to Article XX of Constitution. Authorizes Legislature to provide for establishment of minimum wage for women and minors, and for comfort, health, safety and general welfare of any and all employees; declares that no constitutional provision shall be construed as limiting authority of Legislature to confer upon any commission now or hereafter created such power as Legislature deems requisite to accomplish provisions of this section.

One Day of Rest in Seven. Initiative Act prohibiting, except in cases of urgent emergency, the working for wages, or requiring or employing any person to work, more than six days or forty-eight hours a week, the keeping open or operating certain places of business or selling property on Sunday; declares Sunday provisions of Act inapplicable to works of necessity, or to member of religious society which observes another day as day of worship and who on such day keeps his place of business closed and does not work for gain; declares violation of Act misdemeanor and prescribes penalties.

Drugless Practice. Initiative Act Creating State Board for Drugless Physicians, with office in Oakland, creating fund from fees for members' and employees' salaries and expenses, regulating examinations and issuance of certificates. Authorizes holders thereof to treat all physical or mental ailments of human beings without drugs or medicine, use "Doctor," 'Dr," or "D. P." in connection with "Drugless Physician, and sign birth and death certificates. Exempts from examination any person practicing any drugless system for six months prior to effective date of Act. Prescribes penalties for violations of Act; and repeals all inconsistent provisions of Medical Act.

Prohibition Elections. Initiative Amendment, adding Section 1½ to Article IV of Constitution. Prohibits, for eight years after this election State election on question of prohibiting or permitting transportation of intoxicating liquors and any election on question of prohibiting or permitting the manufacture or sale thereof; prohibits State election or election under local option law or charter upon latter question within eight years of like election thereon; declares majority vote in each municipality or district at this election upon prohibition amendment to Article 1 of constitution, and at any State-wide prohibition election hereafter, makes same license or non-license territory.

San Francisco Harbor Improvement Act of 1913. This Act provides for the improvement of San Francisco Harbor and for the payment of all costs thereof out of the San Francisco harbor improvement fund.

Cameron County Irrigation District No. 1, Tex.—*Bonds Legalized.*—Using a newspaper dispatch to the Dallas "News," we reported in the "Chronicle" of Oct. 17, page 1157, that an issue of bonds of this district was the first to be legalized under the new law, and that this law requires that the bonds of "irrigation and similar districts" shall be passed upon by the district court. One of our subscribers takes exception to the words "irrigation and similar districts," because, in his view, it might be taken to include road bonds. Such, however, is not the case. Our correspondent has obtained the opinion of Judge Wood of Chicago, saying that the law distinctly does not apply to road bonds. The words of Judge Wood are as follows:

"Replying to your letter of yesterday concerning road district bonds in which you are interested in Texas, I would say that the case that you refer to applies only to irrigation districts and it does not affect road districts at all. No adjudication is required in Texas as to any other kind of a district except an irrigation district."

Grand Haven, Mich.—*Charter Election.*—On Nov. 3 the voters will decide whether the city will be governed under the old blanket charter, which has been in force for many years, or whether an entirely new method of government will be adopted. One of the radical changes in the charter, according to newspaper reports, is the shift from the present old-style form of government to the general manager plan. If the new charter passes, the governing body of the city will consist of the mayor and four aldermen, elected at large. The mayor, with the ratification of the council, will appoint a general manager, who will have complete charge of every department in the city, including that of police and fire. The recall is also provided for.

Mississippi.—*Proposed Constitutional Amendments.*—Nine proposed amendments to the constitution will be placed on the ballots at the November 3 election. One of these provides that the people reserve to themselves the power to propose legislative measures, laws, resolutions and amendments to the Constitution and to enact or reject the same at the polls independent of the Legislature; and also reserve the power, at their own option, to approve or reject at the polls any act, item, section, or any part of any Act or measure passed by the Legislature. The other eight amendments relate to the judiciary and the apportionment of State senators.

Municipal Borrowing Powers.—The following Act, fixing the debt limit of municipalities and specifying for what purposes they may become indebted, was passed by the Legislature of 1914:

CHAPTER 147.
House Bill No. 349.

An Act to provide for the issuance of bonds for municipal corporations for the construction or purchase of public utilities, and for public improvement, purchase of land for municipal buildings and for parks, cemeteries and the protection of the municipality from overflows, the control of streams the establishment of harbors, landing docks, wharves and the contruction of certain municipal buildings and liquidation of debts of municipalities.

Bonds of Municipal Corporations in What Cases May be Issued.

Section 1. *Be it enacted by the Legislature of the State of Mississippi,* That the corporate authorities of any municipality, whether operating under chapter 99 of the code of 1906 or under special charter, or under the commission government laws, be and they are hereby authorized to issue bonds or other obligations of the city, town or village, for the following purposes:

(*a*) For the purpose of raising money for the erection of municipal and school buildings, and the purchase of such buildings or the land therefor, and the improvement, repair and adornment thereof.

(*b*) The erection and purchase of water works, gas, electric and other plants, and for the improvement, repairs and extension thereof.

(*c*) The establishment of a sanitary, storm or drainage sewerage system, and the improvement, repair and extension thereof.

(*d*) The protection of a municipality from overflow, from caving banks and other like dangers.

(*e*) The improving or paving streets or sidewalks or driveways or walkways and the purchase of land therefor.

(*f*) The construction of public slaughter houses, or abbatoirs, and markets and the purchase of land therefor and the improvement and repair thereof.

(*g*) The purchase of land for parks, cemeteries and public playgrounds and the improvement and adornment thereof.

(*h*) The construction of bridges and concrete culverts.

(*i*) The liquidation of existing debts of the municipality.

(*j*) The construction of wharves, docks and harbors and establishment of landings, and the purchase of land therefor, and the repair and improvement thereof.

(*k*) The construction of public libraries and the purchase of land therefor and the repair and improvement thereof.

(*l*) The erection of pest houses, work houses, hospitals, houses of correction, reformatories and jails in the corporate limits or within three miles of the corporate limits, and the repair and improvement thereof, and the purchase of land therefor.

(*m*) To alter and change the channels of streams and water courses, to control, deflect or guide the current of a river.

(*n*) The purchase of fire department equipment and apparatus.

(*o*) The construction of auditoriums and public meeting places and the purchase of land therefor.

Amount of Bonds Not to Exceed 7% of Assessed Valuation, Unless Authorized by Election.

Sec. 2. The amount of the bonds to be issued, including all outstanding bonds shall not exceed in amount seven per centum of the asssesed value of the taxable property of the municipality, unless in an election held for that purpose a two-thirds majority of the qualified electors voting shall have voted for the issuance of the bonds, but in no case shall the amount exceed ten per centum of the assessed value.

Cities of Over 10,000 Inhabitants Excess Limitation.

Sec. 3. The amount that may be issued by cities having 10,000 or more inhabitants for the purpose of improving or paving street or sidewalks, or constructing, or otherwise acquiring water works, gas, electric plants, and for the improvement, repair and extension thereof may exceed ten per centum, but in no case to exceed fifteen per centum, of the assessed value which shall be submitted to an election as above.

Limitation Not to Apply to Certain Bonds.

Sec. 4. The limit on the amount of bonds that may be issued shall not apply to bonds or other obligations issued for liquidation, or to raise funds to liquidate any indebtedness when this Act becomes operative, or to bonds the proceeds of which have been invested in enterprises producing or having sufficient revenue over and above their operating expenses to pay the interest on these bonds.

Cities Under Commission Government Excepted.

Sec. 5. The municipalities operating under the commission government laws are authorized to issue bonds for the foregoing purposes by a majority vote, as provided in the commission government laws, and the requirement of a two-thirds majority shall not apply to such municipalities.

Revenues of Public Utilities Pledged for Payment of Bonds.

Sec. 6. That whenever bonds shall be issued for the construction or purchase of water works, gas or electric plants, the corporate authorities of the city or town so issuing them may provide by ordinance, resolution, contract or otherwise, that the said bonds shall be secured by pledge of the revenue of said water works, gas or electric-lighting plants to be constructed or purchased with the proceeds thereof.

Bonds Heretofore Authorized Not Affected by This Act.

Sec. 7. That this Act shall in no way affect the validity of any bonds heretofore issued, or of any bonds which may have been heretofore authorized at an election held under existing law, whether the bonds so authorized have been issued or not, and shall not affect or repeal any private or local laws now in force and effect authorizing the issuance of bonds for any purpose.

Sec. 8. That all laws and parts of laws in conflict with this Act be and the same are hereby repealed.

Sec. 9. That this Act take effect and be in force from and after its passage.

Approved March 12 1914.

Another Act passed by the last Legislature authorizes cities of 20,000 or over operating under commission government laws to issue, outside the debt limit, not exceeding $500,000 bonds for street improvements. This Act reads as follows:

CHAPTER 139.
House Bill No. 59.

An Act empowering cities of 20,000 inhabitants or over operating under commission government laws which were formerly under the code chapter on municipalities, to issue bonds for street improvement.

Cities Under Commission Government May Issue Bonds for Street Improvement.

Section 1. *Be it enacted by the Legislature of the State of Mississippi,* That the council of cities of 20,000 inhabitants or over operating under the commission government laws which had previously operated under the code chapter on municipalities, be and they are hereby authorized to issue bonds for street improvement in the sum or sums, not to exceed $500,000 00 out of the proceeds of which said cities may pay for the city's pro rata share of said pavement. Said bonds shall not be included in any limitations placed on the power of said city to incur indebtedness or to issue bonds, The bonds shall be issued according to the law; the proceeds of the sale of said bonds shall be used in paying the pro rata share of said city's in improving the streets while a part of the cost of said improvement shall be paid for by the abutting property owner.

Sec. 2. That this Act shall take effect and be in force from and after its passage.

Approved March 12 1914.

Nebraska.—*Proposed Constitutional Amendments.*—A vote will be taken Nov. 3 on the following proposed amendments to the State constitution:

No. 1.—Providing for uniform and progressive taxation.

No. 2.—Providing that in all civil cases and in criminal cases less than felonies, five-sixths of the jury may render a verdict.

No. 3.—Fixing the term of office and salary for governor, and other executive officers.

New York State.—*Court of Appeals Dismisses Action to Prevent Holding of Constitutional Convention.*—The proceedings brought by William Jay Schieffelin to prevent the election of delegates to the Constitutional Convention were dismissed by the Court of Appeals on Oct. 23. The Court did not discuss the merits of the contentions of Mr. Schieffelin that the special election was illegal because a sufficient time did not elapse between the last day of registration and the election itself and that fraud had been practiced. "We are of the opinion," declared Justice Chase, who was upheld by the entire Court, "that there is no inherent power in a court of equity to set aside a statute as unconstitutional, except in a controversy between litigants where it is sought to enforce rights or to enjoin, redress or punish wrongs affecting the individual life, liberty or property of the litigants." See V. 99, p. 621.

Oregon.—*Proposed Constitutional Amendments and Measures to be Submitted at General Election.*—Twenty-nine proposed constitutional amendments and measures will be submitted at the general election on November 3. The propositions will appear on the official ballot as follows:

Referred to the People by the Legislative Assembly.

Amendment of Sec. 2, Art. II, of constitution to require voters to be citizens of United States, in all elections, unless otherwise provided for in the constitution.

Amendment of Sec. 8, Art. V, of the constitution for the purpose of creating the office of Lieutenant-Governor, who shall act as Governor in case of the inability of the Governor to perform his duties, and who shall also act as President of the Senate, fixing his salary at $10 per day, but only while the Legislature is in session, and providing for the Speaker of the House to act as Governor in case of the inability of both the Governor and Lieutenant-Governor to act.

Amendment of Sec. 6, Art. XV, of constitution, to provide that when any county contains a city of over 100,000 inhabitants, the boundaries of such county and city may be made identical, the two governments consolidated, and the remaining territory of such county, if any, be created into a new county or attached to the adjoining county or counties, but not changing the requirement that every county must have 400 square miles and 1,200 inhabitants.

Amendment of Sec. 7, Art. XI, of Constitution, to enable the State to lend its credit or incur indebtedness in excess of $50,000 for building and maintaining permanent roads, constructing irrigation and power projects and developing untilled lands, but limiting the total credit and indebtedness for road purposes to 2% and the total credit lent or indebtedness incurred for irrigation and power projects and development of untilled lands to 2% of the assessed valuation of all the property in the State, making a total of 4% for both.

Amendment of Sec. 32, Art. I, of constitution, omitting the requirement that "all taxation shall be equal and uniform" and providing for levy and collection of taxes under general law for public purposes only, and prohibiting surrender of taxing power.

Amendment of Sec. 1, Art. IX of constitution, changing the existing rule for uniformity and equality of taxation, authorizing the levy of taxes on such property and in such manner as shall be prescribed by general laws, the classification of property for taxation purposes, the imposition of specific taxes and taxes on incomes, and authorizing reasonable exemptions.

A Bill for an Act to levy annually a tax of one-fortieth (1-40) of a mill on the dollar on all taxable property within the State of Oregon for the construction of buildings and the support and maintenance of the Southern Oregon State Normal School at Ashland, Jackson County.

Amendment of Art. XI of constitution, by adding a section authorizing the enactment of a general law to enable an incorporated town, city, or municipality, by a vote of the electors interested, to surrender its charter and be merged into an adjoining city or town.

A Bill for an Act to levy annually a tax of one-fortieth (1-40) of a mill on the dollar on all taxable property within the State of Oregon for the construction of buildings and the support and maintenance of the Eastern Oregon State Normal School at Weston, Umatilla County.

Amendment of Sec. 29, Art. IV of constitution, providing compensation for members of the Legislative Assembly at $5 per day for each actual working day and 10 cents per mile in going to and returning from the seat of government by the most usual traveled route. Per diem not to exceed $300 for any regular, nor $125 for any extra session. The Speaker of the House and President of the Senate each to receive $5 per day additional.

Proposed by Initiative Petition.

Universal Constitutional Eight-Hour Day Amendment.—Its purpose is to add Sec. 9 to Art. XV of the constitution, prohibiting any man, woman, boy or girl, from being employed more than eight hours in any one day, or forty-eight hours in any one week, in any trade, business or profession, or on any farm, or in domestic service, or in any kind of employment, whatever, skilled or unskilled, mental or physical, within the State of Oregon. This law applies to children and other relatives of the employers, and provides penalty for violation thereof.

Eight-Hour Day and Room Ventilation Law for Female Workers.—Its purpose is to amend Sections 5037 and 5039, Lord's Oregon Laws, so as to limit the hours of labor and require certain conditions of rest for female workers and make eight hours a day's labor, not to extend over more than ten consecutive hours in any day, in all manufacturing, mechanical, mercantile and cannery establishments, and places of amusement, and laundries, hotels, rooming houses, apartment houses and restaurants, and telegraph, telephone, express and transportation businesses, and office employments, and providing penalty for violation of the Act.

Non-Partisan Judiciary Bill Prohibiting Party Nominations for Judicial Officers.—Its purpose is to prohibit nominations for judicial offices including county judges, justices of the peace or district judges, circuit and Supreme Court judges, and permitting any person desiring any such office to be a candidate by filing with the proper officer a petition signed by one per cent of the legal voters of the State or district in which such officer is to be elected. No nominations to be made at primary elections; no name to be placed on the ballot at general election except those filing petitions.

$1,500 Tax Exemption Amendment.—Its purpose is to exempt from assessment and taxation, dwelling houses, household furniture, live stock, machinery, orchard trees, vines, bushes, shrubs, nursery stock, merchandise, buildings and other improvements on, in and under lands made by clearing, ditching and draining, but not to exempt the land; it is intended to exempt up to $1,500 all kinds of personal property and land improvements of all kinds, but the land itself shall be assessed.

Public Docks and Water Frontage Amendment.—The purpose of this amendment is to prohibit the sale of the beds of navigable waters (at bank full stage), and subjecting the same to public use for water commerce, navigation and improvements in aid thereof; authorizing the construction of municipal docks on such lands within the municipality, or within five miles from its corporate limits, and authorizing the leasing of such lands for the construction of private docks, when not needed by the public or municipality, giving one moiety of the rents to the municipality and one to the common school fund.

Municipal Wharves and Docks Bill.—The purpose of this Act is to authorize cities and towns to construct, operate and maintain wharves, docks, piers, &c., for the use of boats and vessels of all kinds, the said wharves, piers, docks, or other like utility to be constructed within the city or town, or within five miles from its corporate limits, and also authorizing the leasing of submerged lands for the construction of private wharves, &c., when said lands are not needed for such municipal wharves, docks, &c.

Prohibition Constitutional Amendment.—Its purpose is to prohibit after January 1st 1916 the manufacture and sale of intoxicating liquors within the State of Oregon, except upon prescription of a physician or for scientific, sacramental or mechanical purposes.

Constitutional Amendment Abolishing Death Penalty.—Its purpose is to abolish the death penalty for murder committed in the State of Oregon and fixing life imprisonment as the maximum punishment for any crime. It repeals all provisions of the constitution and laws in conflict with the same.

Constitutional Amendment—Specific Personal Graduated Extra-Tax Amendment of Article IX, Oregon Constitution.—Purpose places extra tax on owners of realty, assessed value over $25,000, to-wit: On each $100 over $25,000 and under $50,000, 50c.; over $50,000 and below $75,000, $1; over $75,000 and below $100,000, $2; over $100,000, $3; said personal tax not exempting the realty from regular taxes; application of funds so raised to— first, county's share, State revenues; second, county general school and library fund; third, county road and bridge fund; fourth, other expenses of the county.

Consolidating Corporation and Insurance Departments.—Its purpose is to consolidate the office of the Corporation Commissioner with the office of Insurance Commissioner, the latter officer to transact the business of both departments and making the office of Insurance Commissioner elective, the first one to be elected at the regular biennial election in 1916; the Insurance Commissioner also to be Fire Marshall of State of Oregon. Repeals all Acts in conflict.

Dentistry Bill.—Its purpose is to allow persons who have graduated from any reputable dental college requiring at least two years' course of study of six months each year, and persons who have been licensed to practice dentristry under the laws of any other State, to practice dentistry in the State of Oregon and requiring applicants to file diploma or previous license with affidavit of at least two citizens attesting to applicant's good moral character with Secretary of State and repealing all laws in conflict. Prescribes penalty for violation.

County Officers' Term Amendment.—Its purpose is to amend Section 6 of Article VI of the constitution of the State of Oregon, so as to make the terms of county clerks, treasurers, sheriffs, coroners and surveyors, four years each instead of two years' including those which may be elected at the regular November 1914 election.

A Tax Code Commission Bill.—Its purpose is to require the Governor to appoint a commission of five members to prepare a new tax code and present the same to the Legislature first meeting after the appointment of the commission, and appropriating $2,500 to pay clerk hire and other expenses of the commissioners but no salaries to be paid members of the commission.

Abolishing Desert Land Board and Reorganizing Certain State Offices.—Abolishing the Desert Land Board and vesting its Powers and duties in the State Land Board. Making State Engineer appointive by the State Land Board instead of elective as at present; the Engineer in charge of Tumalo Irrigation Project shall act as State Engineer until 1916. Abolishing State Water Board and office of Superintendents of Water Divisions and substituting therefor a State Water Commissioner to be appointed by the State Land Board; making all officers affected appointive instead of elective as at present.

Proportional Representation Amendment to Oregon Constitution.—To provide a method by which proportional representation in the Legislative Assembly of Oregon may be secured for all political parties and other voting organizations, in accordance with the number of votes controlled by each political party or voting organization respectively; by amending the constitution of Oregon, by adding to Section 16 of Article II thereof a new Section numbered 16a, prescribing that Representatives shall be elected at large and not by districts; that each voter may vote for only one candidate for representative and that the sixty candidates receiving the highest number of votes shall be elected.

State Senate Constitutional Amendment.—Its purpose is to abolish the State Senate and have a Legislative Assembly consisting of but one house.

Department of Industry and Public Works Amendment.—Its purpose is to establish, by adding Article XIX to the State constitution, a department of industry and public works, under control of the State Labor Commissioner providing for the employment of the unemployed citizens of the State of Oregon. The funds therefor to be derive from imposing a tax of not less than 10% on all estates of deceased persons of value of $50,000 or over.

Primary Delegate Election Bill.—Its purpose is to authorize a primary election of delegates to recommend names of persons to be voted for at the primary nominating elections.

Equal Assessment and Taxation and $300 Exemption Amendment.—Its purpose is to amend Section 1 of Article IX, State constitution, to provide for equal assessment and taxation of all property and exemption of $300, and also for exemption of such property for municipal, educational, literary, scientific, religious or charitable purposes as may be specifically exempted by law, and requiring a two-thirds vote to further amend or repeal the Section.

South Carolina.—*Legislature Passes "Cotton Bond" Bill.*—The Legislature on Oct. 29, according to newspaper despatches, passed a bill for the submission to the voters on Nov. 3 of a proposition to issue $24,000,000 State bonds to be loaned to the cotton farmers of the State on their cotton as security. See item under "Measures For Relief of Cotton Planters" on a preceeding page.

Texas.—*Legislature Adjourns.*—The third session of the Thirty-third Legislature ended Oct. 22. Besides the regular session there have been two special sessions called by the Governor to enact legislation for the relief of the cotton growers. At the first extra session the Emergency Warehouse and the General Bonded Warehouse bills were passed, while at the session which ended Oct. 22 the State Banking Act was amended so that State banks would be eligible to join a Federal Reserve bank. Other measures recommended by the Governor, including acreage reduction and the plan for the establishment of the Bank of Texas, proposing to use the credit of the State through that medium to concentrate money belonging to the State banks and their depositors for investment in agricultural products and conserve their values, failed to pass.

Bond Proposals and Negotiations this week have been as follows:

ADAMS, Gage County, Neb.—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 5 by Chas. Putnen, Vil. Clerk, for $7,000 5% 5-20-yr. (opt.) coup. tax-free electric-light bonds. Denom. $500. Date Nov. 10 1914. Int. ann. on Nov. 1 at Lincoln. Cert. check for $200, payable to W. W. Dixon, Vil. Treas., required. No bonded or floating debt. Assess. val., $440,000.

ADAMS SCHOOL DISTRICT, Santa Clara County, Calif.—*BOND SALE.*—On Oct. 19 the $6,000 6% 7-yr.an. coup. school bonds (V. 99, p. 1080) were awarded, reports state, to the Bank of San Jose, for $6,187, equal to 103.116, a basis of about 5.458% int.

ALBANY, N. Y.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Nov. 12 by John M. Foll, City Compt., for $200,000 4½% reg. water-system-ext. bonds. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. by mailed checks. Due $10,000 yrly. on Nov. 1 from 1915 to 1934 incl. Cert. check for 2% of bonds bid for, payable to Chas. E. Walsh, City Treas., required. The legality of this issue will be examined by Caldwell, Masslich & Reed of N. Y. and Arthur L. Andrews of Albany, and their opinions will be furnished purchaser. Bonds will be ready for delivery Nov. 20 or as soon thereafter as possible.

ALBION, Orleans County, N. Y.—*BONDS NOT SOLD.*—No sale was made on Oct. 26 of the $165,000 reg. water-works-purchase and extension bonds offered on that day at not exceeding 5% int. (V. 99, p. 1239).

ALLEN COUNTY (P. O. Lima), Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $20,000 5% 2¼-year (average) Lima & Spencerville road-improvement bonds offered on Oct. 27 (V. 99, p. 1158).

BOND ELECTION.—The question of issuing $30,000 experiment-farm bonds will, it is stated, be submitted to the voters on Nov. 3.

ALTON, Madison County, Ill.—*BOND ELECTION.*—Reports state that an election will be held Nov. 28 to vote on the question of issuing $165,000 city hall and city impt. bonds.

ANAHEIM, Orange County, Calif.—*BOND SALE.*—We have just been advised that the $7,000 6% fire-apparatus bonds voted on Jan. 27 (V. 98, p. 465) were awarded to Wm. R. Staats Co. of Los Angeles at par and int. on May 14. Denom. $175. Date April 15 1914. Int. A. & O. Due part yearly for 40 years.

ASBURY PARK, Monmouth County, N. J.—*PRICE PAID FOR BONDS.*—We are advised that the price paid for the $50,000 4½% water bonds awarded to the City Sinking Fund Commission on Oct. 19 (V. 99, p. 1158) was par and int.

AUGUSTA, Ga.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 12 of the $250,000 4½% 30-yr. coup. flood-protection bonds (V. 99, p. 1239). Bids for these bonds will be received until 12 m. on that day by Wm. Lyon Martin, Clerk of City Council. Denom. $1,000. Date July 1 1914. Int. payable J. & J. Certified check for 2% of bonds bid for, payable to the "City Council of Augusta," is required. Bids must be made on blank forms furnished by the above Clerk. Bonds to be delivered and paid for within 10 days after notice of acceptance of bid. The purchaser will be furnished an opinion by Storey, Thorndike, Palmer & Dodge of Boston favorable to the legality of the bonds. The Clerk of the Superior Court of Richmond County will also certify as to their validity. The U. S. Mtge. & Trust Co. of N. Y. will certify as to the genuineness of the bonds. These bonds are part of the $750,000 bonds voted June 1 (V. 99, p. 138).

The official notice of this bond offering will appear among the advertisements elsewehe in this Department next week.

BARTOW, Polk County, Fla.—*BONDS VOTED.*—The question of issuing the $75,000 5% 30-year street-improvement bonds (V. 99, p. 488) carried at the election held Oct. 6 by a vote of 116 to 73.

BLACK EARTH, Dane County, Wis.—*BONDS VOTED.*—By a vote of 70 to 21, the question of issuing $5,000 electric-light bonds carried, it is stated, at an election held Oct. 12.

BLOOMINGTON, Monroe County, Ind.—*BONDS PROPOSED.*—Reports state that this city is contemplating the issuance of $15,000 5% water supply bonds.

BOONE COUNTY (P. O. Burlington), Ky.—*BOND ELECTION.*—An election will be held Nov. 3, it is stated, to vote on the question of issuing $75,000 road and bridge construction bonds.

BROWN COUNTY (P. O. Georgetown), Ohio.—*BOND SALE.*—On Oct. 26 the two issues of 5% taxable coup. bonds, aggregating $38,348 (V. 99, p. 1159) were awarded to the Brighton German Bank of Cincinnati for $38,373, equal to 100.065. Other bidders were
Farson, Son & Co.—Par and int.
Hoehler, Cummings & Prudden, Toledo—Par and int. less $665.

BUDE, Franklin County, Miss.—*PURCHASERS OF BONDS.*—The purchasers of the $3,500 6% school and municipal-bldg. bonds recently sold (V. 99, p. 1240) were L. E. Martin and the Brookhaven Bank & Trust Co. of Brookhaven. Using newspaper reports, we first stated that the amount of the issue was $350,000.

BUFFALO, N. Y.—*BONDS AWARDED IN PART.*—Local papers state that $93,983 50-yr. public trunk sewer and $40,000 30-yr. Bird Island pier wall 4½% reg. tax-free bonds were sold at private sale to Perry, Coffin & Burr of Boston, at a slight premium. These bonds, in addition with $1,350,000 20- yr. school and $370,000 1-5-yr. (ser.) refund. 4½% reg. tax-free bonds, were offered without success on Oct. 15.—(V. 99, p. 1159.)

It is further stated that on Oct. 28, the Bankers Trust Co. of Buffalo, purchased at private sale $1,000,000 of the $1,350,000 school bonds referred to above. The price paid was par.

CALEXICO UNION HIGH SCHOOL DISTRICT (P. O. Calexico), Imperial County, Calif.—*BOND SALE.*—We are advised that Wilson, Cranmer & Co. of Denver have been awarded the $65,000 6% high-school bonds refused by Stephens & Co., as reported in V. 99, p. 914.

CAMDEN, Benton County, Tenn.—*BOND SALE.*—On Oct. 21 the $20,000 5% 20-year high-school-constr. bonds (V. 99, p. 489) were sold to a bonding company through the L. M. Weathers Co. of Memphis, it is stated.

CAMDEN COUNTY (P. O. Camden), N. J.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Nov. 11 by Fred. W. George, Clerk Bd. of Chosen Freeholders, for $14,000 5% 20-yr. coup. or reg. Newton Creek bridge-constr. bonds. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. at office of U. S. Mtge. & Tr. Co., N. Y. Cert. check on a national bank for 5% of bonds bid for, payable to Co. Collector, required. Bids must be made on blank forms furnished by the board. Purchaser to pay accrued interest. These bonds will be certified as to genuineness by the above trust company. Bonded debt $1,279,900. Assess. val. (equ.), $92,707,604.

CAPE MAY COUNTY (P. O. Cape May Court House), N. J.—*BOND OFFERING.*—Proposals will be received until 11 a. m. Nov. 17 by Frank W. Fowkes, Clerk Bd of Chosen Freeholders, for $20,000 5% 30-year coupon or reg. road-improvement bonds. Denom. $1,000. Date Nov. 2 1914. Int. semi-ann. at office of Co. Collector. Cert. check (or cash) for 2%, payable to County, required. Bonded debt (incl. this issue), $325,500. Floating debt $100,000. Assess. val. $34,999,710.

CARROLL COUNTY (P. O. Carrollton), Ohio.—*BOND SALE.*—On Oct. 24 the $10,000 5% coupon court-house-impt. bonds (V. 99, p. 1159) were awarded to the Cummings Trust Co. of Carrollton at 100.28 and int., less $190 for expenses. Hoehler, Cummings & Prudden of Toledo bid 100.28, less $200 for expenses.

CHILLICOTHE, Ross County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 16 by John Walsh, City Auditor, for the following bonds:
$31,000 4½% Honey Creek Sewer No. 4 bonds. Denom. $500. Date June 1 1914. Due June 1 1934.
1,200 5% Ewing St. improvement No. 1 bonds. Denom. $120. Date Aug. 15 1913. Due Aug. 15 1923, subject to call $120 yrly.
580 5% Hickory St. sidewalk No. 2 bonds. Denom. $58. Date Aug. 15 1913. Due Aug. 15 1923, subject to call $58 yearly.
2,540 4½% general health bonds. Denom. $254. Date March 20 1914. Due March 20 1934.
6,400 4½% general paving and sewer bonds. Denom. $640. Date May 1 1914. Due May 1 1934.

Interest semi-annual. Certified check for 2% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Transcript of proceedings will be furnished purchaser.

CIBOLA IRRIGATION DISTRICT (P. O. Yuma), Ariz.—*BONDS VOTED.*—By a vote of 20 to 14, the question of issuing $782,975 6% 20-30-year (ser.) levee and irrigation-system bonds carried at the election held October 1.

CLAYTONIA, Gage County, Neb.—*BOND OFFERING.*—Proposals will be received until to-day (Oct. 31) by E. J. Chittenden, Chairman of Board, for $9,200 6% 5-20-yr. (opt.) water-works bonds voted Aug. 30. Denom. $460. Date Sept. 1 1914. Int. ann. on Sept. 1.

CLEVELAND, Ohio.—*BOND SALE.*—On Oct. 27 the Sinking Fund Commission sold, it is stated, $500,000 4% tax-free electric-light-plant bonds, due April 1 1947, to a syndicate composed of Hayden, Miller & Co. Otis & Co. and C. E. Denison & Co. of Cleveland at 97.81—a basis of about 4.125%. *The above are not new bonds, but securities held by the Sinking Fund as an investment.*

BONDS AUTHORIZED.—On Oct. 13 the City Council passed an ordinance providing for the issuance of $175,000 4½% coupon Dugway Brook sewer bonds. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at Amer. Exch. Nat. Bank, N. Y. Due $5,000 yearly on Oct. 1 from 1915 to 1949 incl.

CODINGTON COUNTY (P. O. Watertown), So. Dak.—*BOND ELECTION.*—Reports state that at the general election in November the proposition to issue $25,000 poor-asylum-construction bonds will be submitted to the voters.

CROOKSVILLE SCHOOL DISTRICT (P. O. Crooksville), Perry County, Ohio.—*BOND ELECTION.*—The election to vote on the question of issuing the $35,000 5% building bonds mentioned in V. 99, p. 1240 will be held Nov. 3.

DALLAS SCHOOL DISTRICT (P. O. Dallas), Paulding County, Ga.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 1 by S. C. Connelly, Clerk Board of Education, it is stated, for $15,000 6% 20-year school bonds. Certified check for $500 required. A similar issue of bonds was offered on Oct. 7 (V. 99, p. 914).

DARKE COUNTY (P. O. Greenville), Ohio.—*BOND SALE.*—On Oct. 26 the two issues of 5% bonds aggregating $44,000 (V. 99, p. 996) were awarded jointly to the Greenville Nat'l., the Farmers' Nat., and the Second Nat. banks of Greenville for $44,015, equal to 100.034.

DAVENPORT, Scott County, Iowa.—*BONDS PROPOSED.*—Local newspaper despatches state that this city is contemplating the issuance of $45,000 impt. bonds.

DE KALB COUNTY (P. O. Auburn), Ind.—*BOND OFFERING.*—Bids will be received by J. J. Oberlin, Co. Treas., until 10 a. m. Nov. 10 (and from day to day until sold) for $4,800 Jackson Twp. and $4,800 Butler Twp. 4½% Myers road-impt. bonds. Denom. $240. Date Nov. 15 1914. Int.

DELAWARE COUNTY (P. O. Muncie), Ind.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 4 by G. G. Williamson, Co. Treas., for $16,160 and $3,200 4½% highway-impt. bonds, it is stated. Due part each six months for 10 years.

DELAWARE COUNTY (P. O. Delaware), Ohio.—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 16 by the Board of County Commissioners, W. V. Aldrich, County Auditor, for $144,400 5% road bonds. Denom. (20) $220, (280) $500. Date Sept. 1 1914. Int. M. & S. at office of County Treasurer. Due $7,220 each six months from March 1 1915 to Sept. 1 1924, inclusive. Certified check on a Delaware County bank (or cash) for $2,000, payable to County Auditor, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest.

DIVIDE COUNTY (P. O. Crosby), No. Dak.—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing court-house and jail-construction bonds.

DONALDSONVILLE SCHOOL DISTRICT (P. O. Donaldsonville), Decatur County, Ga.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 18 by J. F. Brown, Sec.-Treas., for the $15,000 6% building and equipment bonds voted Aug. 19 (V. 99, p. 688). Denom. $1,000. Date Jan. 1 1915. Int. J. & J. Due $1,000 yearly on Jan. 1 from 1930 to 1944, inclusive. Certified check for 10% of bonds required. No bonded debt; value of taxable property, $1,074,038.

DOVER, Morris County, N. J.—*BOND SALE.*—On Oct. 26 the $15,000 5% 5-15-year (opt.) gold coupon tax-free fire-house bonds (V. 99, p. 1081) were awarded to the Citizens' National Bank of Netcong at 102.125 and interest—a basis of about 4.522%. Other bids were:
Leonora Rhoda of Hibernia—101 for $4,545.
Morris County Savings Bank, Morristown—100.40 for $15,000.
National Union Bank, Dover—par for $7,500.
Dover Trust Co., Dover—par for $7,500.

ELMORE, Ottawa County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 23 by Wm. Haley, Village Clerk, for $13,300 5% 10-year paving and sewer (village's portion) bonds. Denom. (20) $500, (10) $330. Date Sept. 15 1914. Interest annual. Certified check for $100, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

ELMWOOD PLACE, Hamilton County, Ohio.—*BOND SALE.*—On Oct. 19 the $10,000 5% 19½-year refunding bonds (V. 99, p. 1160) were awarded to the First Nat. Bank of Elmwood Place at par, interest and blank bonds. Other bids were

Brighton German Bank, Cincinnati	$10,051
A. E. Aub & Co., Cincinnati	10,025
Davies, Bertram Co., Cincinnati	10,001

ENTERPRISE SCHOOL DISTRICT (P. O. Enterprise), Dickinson County, Kan.—*BONDS VOTED.*—The proposition to issue $18,000 building bonds carried, it is stated, at the election held Oct. 24.

FARIBAULT SCHOOL DISTRICT (P. O. Faribault), Rice County, Minn.—*BONDS VOTED.*—The question of issuing $58,000 4% 20-yr. refunding bonds carried, it is stated, by a vote of 84 to 11 at an election held Oct. 17. The bonds will be sold to the State of Minnesota.

FERGUS COUNTY (P. O. Lewistown), Mont.—*BOND SALE.*—On Oct. 24 the $225,000 5% 10-20-year (opt.) gold coupon tax-free refunding bonds (V. 99, p. 915) were awarded to the State of Montana at par. Ferris & Hardgrove bid 96.07 for local payment and 96.57 for Eastern payment.

GENEVA SCHOOL DISTRICT (P. O. SCIPIO), Jennings County, Ind.—*BOND SALE.*—On Oct. 24 the $2,300 4½% bldg. bonds (V. 99, p. 1240), were awarded to George W. McConnell of Scipio, for $2,304.55, equal to 100.195. Denom. $100. Int. semi-ann.

GIRARD SCHOOL DISTRICT (P. O. GIRARD), Crawford County, Kans.—*BONDS VOTED*—At an election held Oct. 20 this district voted in favor of the issuance of $55,000 bldg. bonds, it is stated.

GLENDALE, Los Angeles County, Calif.—*BONDS AWARDED IN PART.*—Of the $248,000 5% municipal water-works-system bonds voted April 21, $114,000 was disposed of on Oct. 8 to L. C. Brand at par and interest. Denom. $1,000. Date Sept. 1 1914. Int. M. & S. Due part yearly from 1920 to 1950 inclusive.

GLENDALE, Hamilton County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 30 by J. G. Cutting, Vil. Clerk, for the following 5% coupon street-improvement (assess.) bonds
$1,018 60 Washington Ave.-improvement bonds. Denom. $101,86. Due $101 86 yearly on Jan. 1 from 1916 to 1925 incl.
750 00 Lincoln Ave.-improvement bonds. Denom. $75. Due $75 yearly on Jan. 1 from 1916 to 1925 incl.

Auth. Sec. 3914 Gen. Code. Date Nov. 1 1914. Int. ann. on Jan. 1. Cert. check for 5% of bid, payable to Vil. Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued interest.

GLOUCESTER, Athens County, Ohio.—*BONDS NOT SOLD.*—No bids were received, it is stated, for the $4,000 5% 2-9-yr. (ser.) electric-light and water-works bonds offered on Oct. 26.—(V. 99, p. 1160.)

GOGEBIC COUNTY (P. O. Bessemer) Mich.—*BOND SALE NOT CONSUMMATED.*—The sale of the $65,000 4½% 7- yr. (aver.) court-house impt. bonds on June 8 to Kissel, Kinnicutt & Co., of Chicago (V. 99, p. 1865) has not yet been consummated.

GREENVILLE, Mercer County, Pa.—*BOND ELECTION PROPOSED.*—An election will be held in the near future to vote on the question of issuing $40,000 sewerage-disposal-plant bonds, it is reported.

HARRISON, Boone County, Ohio.—*BOND ELECTION.*—According to reports, an election will be held Dec. 22 to vote on the question of issuing $90,000 sewer and water-system bonds.

HAYWARD, Sawyer County, Wis.—*BOND ELECTION.*—The question of issuing the $12,000 6% coup. water works bonds (V. 99, p. 1160) will be submitted to the voters on Nov. 7. Denom. $1,000. Int. ann. at First Nat. Bank, Hayward, Due $2,000 yrly. on Mar. 15 from 1915 to 1920, incl.

HENNEPIN COUNTY (P. O. Minneapolis), Minn.—*BOND OFFERING.*—Bids will be received until 11 a. m., Nov. 2 by Al. P. Erickson, Co. Aud., for $9,600 Judicial Ditch No. 20 bonds. Denom. (1) $600, (9) $1,000. Due $600 Jan. 1 1916 and $1,000 yrly. on Jan. 1 from 1917 to 1925 incl.

HERMOSA BEACH, Los Angeles County, Calif.—*BONDS VOTED.*—The questions of issuing the $10,000 city hall and $5,000 fire 5½% bonds carried at the election held Oct. 21 by a vote of 196 to 73 and 212 to 59, respectively. Due partyrly. for 15 yrs.

HUDSON COUNTY (P. O. Jersey City), N. J.—*BIDS.*—The following are the bids received for the $150,000 4½% 30-year coupon or registered boulevard-repair bonds offered on Oct. 23 (V. 99, p. 1161):

A. B. Leach & Co., N. Y. __$150,150 | James J. Ahearn __________ $150,000
R. T. Rokeby __________ 150,100 |

All bids provided for payment of accrued interest. The Board of Chosen Freeholders rejected the two lower bids and held that of Leach & Co. under advisement until the next meeting, which will be held about Nov. 12.

HUMBOLDT, Richardson County, Neb.—*BOND OFFERING.*—Dispatches state that the City Clerk will receive sealed bids until 6 p. m. Nov. 10 for $10,000 ann. 6% 10-yr. ref. bonds. A certified check for $250 is required.

HUNTINGTON, Cabell County, W. Va.—*BIDS REJECTED.*—The following bids received for the five issues of 5% 30-yr. gold coup. tax-free bonds, aggregating $195,000 offered on Oct. 28 (V. 99, p. 1081) were rejected Breed, Elliott & Harrison, Cincinnati, bid 96.75; Ancient Order of United Workmen, Wheeling, bid for $10,000.

HURON, Erie County, Ohio.—*BOND SALE.*—We are advised that the bid of par and int. submitted by the Berlin Heights Banking Co. of Huron for the $1,100 5½% 4-yr. Huron & Mill Sts. sewer bonds offered Oct. 1 (V. 99, p. 1082) has been accepted.

JACKSON SCHOOL TOWNSHIP (P. O. Flint), Steuben County, Ind.—*BOND OFFERING.*—Harley Merriett, Twp. Trustee, will receive bids until 1 p.m. Nov. 18 for $4,500 4½% school, refunding bonds. Denom. $100. Date day of sale. Int. ann. Due $1,000 in 1, 2, 3 and 4 yrs. and $500 in 5 yrs.

KENMORE, Summit County, Ohio.—*BOND SALE.*—On Oct. 24, the two issues of 6% coup. Delaware Ave. impt. bonds aggregating $2,725 (V. 99, p. 1161) were awarded to J. C. Mayer & Co. of Cincinnati for $2,733 (100.293) and int.

KLAMATH FALLS, Klamath County, Ore.—*BOND OFFERING.*—According to reports, bids will be received until Nov. 12 by A. L. Leavipp, Vil. Clerk, for $25,021 6% 10-yr. impt. bonds. Int. semi-ann. Cert. check for 5% required.

KNOX COUNTY (P. O. Vincennes), Ind.—*BONDS AWARDED IN PART.*—No sale was made on Oct. 22 of the three issues of 4½% highway impt. bonds aggregating $20,950 offered on that day (V. 99, p. 1161).

Reports state that the $8,700 Thos. B. Thorne et al. road and $6,250 Chas. Ruby et al. road issues were subsequently sold to J. C. Smith of Vincennes at par and int.

LAKE COUNTY (P. O. Crown Point(, Ind.—*BOND OFFERING.*—A. J. Swanson, Co. Treas. will offer for sale at 10 a. m. Nov. 5 (and thereafter until sold) $22,000 John A. Gavit road and $22,000 W. B. Van Horne No. 2 road 4½% highway impt. bonds in North Twp. Denom. $550. Int. M. & N. Due $550 of each issue each six months from May 15,1916 to Nov. 15, 1925 incl. A transcript and the approved opinion of Matson, Gates & Ross will accompany the bonds.

LAWRENCEBURG, Dearborn County, Ind.—*BOND SALE.*—Reports state that the People's Nat. Bank of Lawrenceburg has been awarded $3,000 6% 4-yr. street paving bonds at par.

LEWIS AND CLARK COUNTY SCHOOL DISTRICT NO. 31, (P.O. Gilman), Mont.—*BOND SALE.*—On Oct. 17, $5,000 6% 5-10-yr. (opt.) bldg. and equip. bonds were awarded to the Union Bank & Tr. Co. of Helena at par. Denom. $500 . Date Nov. 1 1914. Int. M. & N. Bids were also received from Keeler Bros. nd Jas. N. Wright & Co. of Denver.

LITTLE FALLS TOWNSHIP (P. O. Little Falls), Passaic County, N. J.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov 9, it is stated, by B. S. Briggs, Twp. Clerk, for $15,000 5% 3-17-yr. (ser.) municipal bldg. bonds. Int. semi-ann. Cert. check for 2% required.

LONE STAR SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 4 by M. S. Cook, Clerk, Bd. of Co. Supers., (P. O. El Centro), for $3,500 6% bldg. and equip. bonds. Denom. $500 .Date Oct. 6 1914. Int. A. & O. at County Treasury. Due $500 yrly. on Oct. 6, from 1924 to 1930 incl. Cert. or cashier's check for 5% of bonds, payable to chairman of said Board, required. Purchaser to pay accrued interest. No bonded debt, est. val. (equ.) $61,520.

LYONS, Wayne County, Ohio.—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 4 by Ed. D. Bailey, Vil. Clerk, for $45,000 water-system bonds, at not exceeding 5% int. Due in ann. installments beginning 3 years. after date. Cert. check for 2% of bid, required.

McARTHUR, Vinton County, Ohio.—*BOND SALE.*—On Oct. 23 the $9,000 5½% 27-yr. (aver.) coup. street-impt. bonds (V. 99, p. 998) were awarded to Terry, Briggs & Slayton of Toledo at par and int. Spitzer, Rorick & Co. of Toledo also bid par and int.

MADISON COUNTY DRAINAGE DISTRICT NO. 3, Tenn.—*BOND OFFERING.*—Bids will be considered until 11 a. m. Nov. 12 by A. W. Stovall, County Judge (P. O. Jackson), for $75,000 6% drainage bonds. Denom. $500. Interest annual. Due serially after 5 years.

MARIANNA, Jackson County, Fla—*RESULT OF BOND ELECTION.*—At the Election held Oct. 20 the questions of issuing $35,000 water-works and $3,000 street bonds carried, while the proposition to issue $18,000 sewerage bonds was defeated.

MARION COUNTY (P. O. Indianapolis), Ind.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Dec. 10 (date changed from Dec. 7) by Wm. T. Patten, County Auditor, for the following 4½% bridge bonds (V. 99, p. 1241)

$300,000 West Washington St. bridge bonds. Denom. (150) $1,000, (300) $500. Due $25,000 yearly from 8 to 19 years, inclusive.

150,000 New York St. bridge bonds: Denom. (70) $1,000, (160) $500. Due $7,000 in odd years and $8,000 in even years from 1 to 20 years, inclusive.

Date Dec. 10 1914. Int. J. & D. Certified check on a Marion County bank for 3% of bonds bid for, payable to Board of Commissioners, required. Sale of bonds must be consummated on or before Dec. 15. Bids must be made on forms furnished by the County Auditor and must be accompanied with affidavits of non-collusion, as provided by law.

MAZOMANIE, Dane County, Wis.—*BOND ELECTION.*—The question of issuing $9,000 5% 1-18-yr. (ser.) electric transmission line constr. bonds will be submitted to a vote on Nov. 3. Denom. $100. Due $500 yrly. from 1 to 18 yrs. incl.

MECHANICVILLE, Saratoga County, N. Y.—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 2 by C. F. Green, Vil. Clerk, for $5,000 village hall and jail bonds at not exceeding 5% int. Denom. $1,000. Date Nov. 2 1914. Int. ann. on Nov. 2 at office of Vil. Treas. Due $1,000 yrly. from 1 to 5 years, incl., after date. Cert. check for $250 payable to Cromer Hoffman, Vil. Treas., required. Bids must be unconditional. Bonded debt (not incl. water bonds) $166,587.

MEDICINE BOW, Carbon County, Wyo.—*BOND OFFERING.*—Proposals will be received until 2 p.m. Nov. 2 by Geo. E. Umber, Town Clerk, for $3,800 6% 10-20 yr.-(opt.) sewer bonds. Denom. (7) $500 (1) 300. Date Jan. 1 1915. Int. ann. on Jan 1, at office of Town Treas. or at Hanover Nat. Bank, N.Y. Cert. check for $200, payable to "Town of Medicine Bow," required. Bonds to be delivered on or about Dec. 24. These bonds with an issue of $8,200 water bonds was reported sold in June.—(V. 98, p. 1867.)

MIAMI COUNTY (P. O. Troy), Ohio.—*BIDS REJECTED.*—The bids of Otis & Co. of Cleveland, Tillotson & Wolcott Co. of Cleveland and Hoehler, Cummings & Prudden of Toledo, who each bid par and int. for the $40,000 5% coupon flood-emergency bonds offered on Oct. 23 (V. 99, p. 1082), were rejected because they were conditional.

MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Calif.—*BONDS AWARDED IN PART.*—On Oct. 26 the State Bd. of Education purchased at par and int. $25,000 of the $500,000 main canal enlargement and $110,000 canal impt. 6% bonds, offered on that day.—(V. 99, p. 1242.)

MONTGOMERY COUNTY (P. O. Dayton), Ohio.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 10, by W. H. Aszling, Sec. of Co. Commrs., for $1,100 5% coup. Kuhnle ditch-impt. bonds. Auth. Sec. 6489, Gen. Code. Denom. $220. Date Nov. 10 1914. Int. M. & N. at office of Co. Treas. Due $220 yrly. on Nov. 10, from 1915 to 1919 incl. Cert. check on a solvent bank or trust company for $50, payable to Co. Aud., required. Bonds to be delivered on Nov. 10. Bids must be unconditional.

MORNINGSIDE SCHOOL DISTRICT (P. O. San Fernando), Los Angeles County, Calif.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held to vote on the question of issuing $55,000 building bonds. These bonds, if voted, will take the place of the $50,000 issue purchased by Wm. R. Staats Co. of Los Angeles, but subsequentl refused by it because of a technical flaw in the proceedings of the first bond election.

MULTNOMAH COUNTY (P. O. Portland), Ore.—*BOND OFFERING.*—Further details are at hand relative to the offering on Nov. 9 of the $250,000 5% coupon inter-State bridge bonds (V. 99, p. 1242). Bids for these bonds will be received until 11 a. m. on that day by John B. Coffey, County Clerk. Denom. $100, $500 and $1,000. Date July 1 1914. Int. J. & J. at office of County Treasurer or at fiscal agency of State of Oregon in New York. Due $10,000 yearly on July 1 from 1918 to 1942, inclusive. Certified check for 5% of bonds bid for, payable to County Clerk, required. Bids must be made on forms furnished by Clerk of Bonding Committee. Purchaser will be furnished with an opinion of Storey, Thorndike, Palmer & Dodge of Boston, approving the legality of the issue. These bonds are part of an issue of $1,250,000, $625,000 of which was offered without success as 4½s on Aug. 25 (V. 99, p. 624).

MUSCATINE SCHOOL DISTRICT (P. O. Muscatine), Muscatine County, Iowa.—*BOND SALE.*—An issue of $34,000 5% 10-year refunding bonds was awarded to Geo. M. Bechtel & Co. of Davenport at par on Sept. 4. Denom. $1,000. Date Oct. 1 1914. Int. A. & O.

MUSSELSHELL COUNTY (P. O. Roundup), Mont.—*BOND ELECTION PROPOSED.*—Reports state that an election will be held in the near future to vote on the questions of issuing $200,000 roads and $75,000 bridge bonds.

NEOGA, Cumberland County, Ill.—*BONDS VOTED.*—According to reports, this village has voted in favor of the issuance of $9,000 water-supply bonds.

NEW ORLEANS, La.—*BOND ELECTION.*—Reports state that an election will be held Nov. 7 to submit to the voters the question of issuing $2,000,000 bonds for educational purposes.

NILES, Trumbull County, Ohio.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 16 (not Nov. 6 as first reported) by Homer Thomas, City Aud., for the $100,000 4½% McKinley Memorial park bonds voted Sept. 5 (V. 99, p. 1242). 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.

NORTHAMPTON HEIGHTS (P. O. Northampton), Northampton County, Pa.—*BOND SALE.*—Reports state that this borough sold to Harry A. Cyphers an issue of $30,000 street-impt. bonds.

ORD, Valley County, Neb.—*NO ACTION YET TAKEN.*—No action has yet been taken towards the offering of the $18,000 water and $5,000 electric-light bonds voted in May (V. 99, p. 217).

OSHKOSH, Winnebago County, Wisc.—*BOND SALE.*—Reports state the $20,000 4½% coup. cemetery bonds (recently authoriz ed by the Council, V. 99, 1162), have been disposed of to local investors. Denom. (100) $100, (20) $500. Date Oct. 1 1914. Int. A. & O. at office of City Treas. Due $5,000 on Oct. 1 1916, 1917, 1919 and 1920.

OWENSBORO, Daviess County, Ky.—*BOND ELECTION.*—Reports state that the question of issuing the $60,000 (not $50,000, as first reported) city-hall-construction bonds (V. 99, p. 1242) will be submitted to the voters at the November election.

PAINESVILLE, Lake County, Ohio.—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 23 by Frank L. Kelly, City Clerk, for $10,000 5% 20-yr. coup. water-purification works constr. bonds. Denom. $500. Date Oct. 1 1914. Int. A. & O. at City Treas. office. Cert. check on a bank other than the one making the bid for 5% of bonds bid for, payable to City Treas., required. Bonds to be delivered and paid for within 10 days from time of award. Purchaser to pay accrued int.

PARK COUNTY SCHOOL DISTRICT NO. 4, Mont.—*BOND OFFERING.*—Bids will be received until 8 p. m. Dec. 16 (postponed from Nov. 2) by the Board of Trustees, E. M. Sybert, Clerk (P. O. Livingston), for $10,000 5% 10-20-year (opt.) site-purchase and construction bonds (V. 99, p. 1242). Denom. $1,000. Date Jan. 16 1915. Int. J. & J. at office of County Treasurer or at some bank in New York City. Certified check for $300, payable to above Clerk, required. Assessed valuation, $3,833,175.

PASADENA SCHOOL DISTRICT (P. O. Pasadena), Los Angeles County, Calif.—*BONDS VOTED.*—The question of issuing the $24,000 teachers' salary deficiency bonds (V. 99, p. 999) carried, reports state, at the election held Oct. 20 by a vote of 2690 to 1266.

PAYETTE-OREGON SLOPE IRRIGATION DISTRICT, Malheur County, Ore.—*BOND SALE.*—The $15,000 6% coupon irrigation bonds offered on July 15 (V. 98, p. 2012) have been sold to the Snow-Moody Development Co. of Salt Lake City at 90.

PHILADELPHIA, Pa.—*BONDS TO BE OFFERED SHORTLY.*—Local papers state that $825,000 4% 30-year bonds will be advertised for sale about the middle of next month.

PONTIAC, Oakland County, Mich.—*BOND ELECTION.*—Reports state that the question of issuing $7,500 garbage-reduction-plant constr. bonds will be submitted to the voters on Nov. 3.

PORTLAND, Ore.—*BOND SALE.*—On Oct. 22 the $162,917.95 6% 1-10-yr. (opt.) improvement bonds (V. 99, p. 1163) were awarded as follows:

Purchaser—	*Amount Purchased.*	*Price Paid.*
S. F. Siferd	$6,000 00	102
L. E. Wang	1,500 00	102
The Hop Growers' Fire Relief Assn. of Butteville	6,500 00	102
Fred. Schreeck	1,000 00	102
Mary I. Norton	500 00	102
Scandinavian-American Bank	5,000 00	101.60
	5,000 00	101.65
	5,000 00	101.70
	5,000 00	101.80
	5,000 00	101.90
	5,000 00	102

Purchaser—	*Amount Purchased.*	*Price Paid.*
W. F. White	$10,500 00	102.01
	2,000 00	101.75
Oregon Life Insurance Co.	10,000 00	101.76
United States Nat. Bank	60,000 00	101.56
Michael McNamara	4,000 00	102
John Murphy	1,500 00	102.10
Laura A. Flanders	7,000 00	101.75
Wm. Adams, City Treasurer Sinking Fund	22,417 95	100

PORTSMOUTH, Scioto County, Ohio.—*BOND SALE.*—On Oct. 27 the $78,000 5% 5 1-3-year (average) coupon street-improvement (assessment) bonds (V. 99, p. 999), were awarded jointly to the First National Bank, the Central National Bank and the Securities Savings Bank & Trust Co. of Portsmouth at par. There were no other bids.

POSTVILLE, Allamakee County, Iowa.—*BONDS VOTED.*—It is stated that the question of issuing the $25,000 sewer-system bonds (V. 99, p. 917) carried by a vote of 170 to 47 at the election held Oct. 12.

POTEAU, Le Flore County, Okla.—*BOND SALE.*—We are advised that Speer & Dow of Fort Smith have been awarded the $10,000 bonds voted June 30 to be used as bonuses to encourage road building. (V. 99, p. 142.)

PULASKI COUNTY (P. O. Winamac), Ind.—*BOND OFFERING.*—Bids will be considered until 3 p. m. Nov. 14 by J. J. Lowry, Co. Treas., for $4,700 4½% Miles Y. Royer highway-impt. bonds in Van Buren Twp. Denom. $235. Date Oct. 6 1914. Int. M. & N. Due $235 each six months from May 15 1915 to Nov. 15 1924 incl.

PUTNAM COUNTY (P. O. Greencastle), Ind.—*BOND OFFERING.*—H. H. Runyan, County Treasurer, will receive bids until 11 a. m. Nov. 7 for $7,180 4½% W. T. Harmless et al road bonds in Monroe Township. Denom. $359. Date Nov. 2 1914. Int. M. & N. Due $359 each six months from May 15 1916 to Nov. 15 1925, inclusive.

QUINCY, Norfolk County, Mass.—*TEMPORARY LOAN.*—Reports state on Oct. 20 the loan of $75,000 maturing March 31 1915 and issued in anticipation of taxes (V. 99, p. 1162) was negotiated with the Old Colony Trust Co. of Boston at 5½% discount.

RACINE, Racine County, Wis.—*BOND SALE.*—On Oct. 23 $135,000 5% sewer bonds were awarded to First Nat. Bank of Racine for $135,900 and int., equal to 100.665. Curtis & Sanger of Boston bid $135,875. Denom. $1,000. Date Oct. 1 1914. Int. A. & O. at the City Treas. office. Due on Oct. 1 as follows: $5,000 yrly. from 1915 to 1919, incl.; $6,000, 1920, 1921 and 1922; $7,000 yrly. from 1923 to 1926, incl. and $8,000 yrly. from 1927 to 1934, incl. Total bonded debt, including these bonds, $976,000. Assess. val. $913, $50,986,553.

RANDOLPH COUNTY (P. O. Winchester), 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. 1083) were awarded to Stephen E.

Clayton of Maxville for $3,260, equal to 100.307—a basis of about 4.935%. White, Jessup & Co. bid par.

BONDS NOT SOLD.—No sale was made on Oct. 24 of the two issues of 4½% highway-impt. bonds aggregating $11,340, offered on that day (V. 99, p. 1243).

RED LODGE, Carbon County, Mont.—*BONDS REFUSED.*—According to reports, White, Grubbs & Co. of St. Paul have refused to accept the $30,000 5% 10-20-year (opt.) coupon water-works bonds awarded them at 101.05 and int. on April 14 (V. 99, p. 1339).

REDONDO BEACH SCHOOL DISTRICT, Los Angeles County, Cal.—*BOND OFFERING.*—Despatches state that H. J. Lelande, Clerk Board of County Supervisors, will receive sealed bids until 2 p. m. Nov. 9 for $75,000 semi-annual 5% grammar-school bonds voted July 20 (V. 99, p. 363). A certified check for 3% is required.

RICHLAND COUNTY SCHOOL DISTRICT NO. 116 (P. O. Enid), Mont.—*BONDS NOT YET SOLD.*—No sale has yet been made of the $1,500 6% 3-5-year (opt.) building bonds offered without success on July 25 (V. 99, p. 492).

RICHMOND, Contra Costa County, Calif.—*BOND SALE.*—We are advised that E. H. Rollins & Sons of San Francisco had exercised their option which expired Oct. 1 for the purchase at par of $580,000 5% tunnel, highway and harbor-improvement bonds. These bonds are the remaining portion of an issue of $1,170,000, $300,000 of which was sold Feb. 10 1913 and $290,000 on March 8 1914. See V. 98, p. 1106. Denom. $1,000. Date Jan. 1 1913. Int. J. & J. Due $30,000 yearly from 1914 to 1952, inclusive.

RIVER FALLS, Pierce County, Wis.—*BONDS TO BE SOLD LOCALLY.*—We are advised that this city will sell to local investors an issue of electric-light plant bonds.

ROCHESTER, N. Y.—*NOTE OFFERING.*—Proposals will be received until 2 p. m. Nov. 10 by E. S. Osborne, City Comptroller, for $200,000 water-works-impt. notes, payable four months from Oct. 27 1914. They will be drawn with interest and made payable at the Union Trust Co., N. Y. Bidder to designate rate of interest, denom. of notes desired and to whom (not bearer) notes shall be made payable.

ROSEAU, Roseau County, Minn.—*BOND ELECTION.*—The question to decide whether or not this village shall issue $15,000 20-year funding bonds will be submitted to a vote Nov. 3. Denom. $1,000. Date Dec. 6 1914. Int. (rate not to exceed 6%) payable J. & D.

ROUNDUP, Musselshell County, Mont.—*BOND OFFERING.*—F. A. Appleman, City Clerk, will offer for sale at public auction at 8 p. m. Dec. 7 (date changed from Oct. 5) the $20,000 6% 15-20-year (opt.) gold sewer-system-construction bonds voted Aug. 4 (V. 99, p. 625). Denom. $1,000. Date Aug. 1 1914. Int. semi-annual on such dates as the purchaser shall desire, payable at the office of the City Treasurer, or at the option of the holder at some bank in N. Y. City, or at some bank in Chicago, such bank to be designated by the City Treasurer. Cert. check for $2,500, payable to the City Clerk, required.

SACRAMENTO COUNTY (P. O. Sacramento), Calif.—*BONDS DEFEATED.*—Reports state that the question of issuing the $2,425,000' 5% road bonds (V. 99, p. 999) failed to carry at the election held Oct. 16.

ST. CHARLES, St. Charles County, Mo.—*BOND OFFERING.*—Bids will be received until 7:30 p. m. Nov. 2, it is stated, by Chas. H Kansteiner, City Clerk, for the $90,000 5% taxable park bonds voted July 23 (V. 99, p. 1163). Denom. $1,000. Date Oct. 15 1914. Int. A. & O. at National Bank of Commerce, N. Y. Due $30,000 in October 1919, 1924 and 1929.

ST. CLAIR COUNTY (P. O. Belleville), Ill.—*BOND ELECTION.*—The question of issuing $14,000 road bonds will be submitted to the voters on Nov. 3, it it stated.

ST. JOSEPH COUNTY (P. O. South Bend), Ind.—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 9 by Fred. W. Martin, County Treasurer, for $9,400 4½% Geo. W. Schweinfurt et al highway-improvement bonds of Lincoln Twp. Denom. $470. Date Oct. 1 1914. Int. M. & N. Due $470 each six months from May 15 1916 to Nov. 15 1925, inclusive.

ST. PAUL, Minn.—*BOND OFFERING.*—According to reports, bids will be received until 12 m. Nov. 4 by W. C. Handy, City Compt., for the $300,000 20-yr. coup. permanent impt. bonds offered without success on Sept. 16.—(V. 99, p. 845.)

SAGINAW, Saginaw County, Mich.—*BOND ELECTION.*—The questions of issuing $750,000 municipal light plant and $540,000 distributing system bonds will be submitted to a vote on Nov. 3, it is stated.

SAN BERNARDINO COUNTY (P. O. San Bernardino), Cal.—*BONDS VOTED.*—Reports state that the questions of issuing the $1,750,000 highway and $150,000 hospital bonds (V. 99, p. 917) carried at the election held Oct. 20.

SAN DIEGO, San Diego County, Calif.—*BONDS AWARDED IN PART.*—Of the $400,000 5% 20½-yr. (aver.) harbor impt. bonds offered without success on Aug. 3 (V. 99, p. 426) $100,000 has been purchased by the City Treasurer.

SANDUSKY, Erie County, Ohio.—*BOND ELECTION RESCINDED.*—According to reports, the election to vote on the question of issuing the $200,000 municipal lighting plant bonds which was to be held Nov. 3 (V. 99, p. 845) has been rescinded.

SAVAGE SCHOOL DISTRICT (P. O. Savage), Florence County, So. Car.—*BOND SALE.*—On Oct. 8 $3,800 (not $3,500 as first reported) 6% 20-yr. school bonds (V. 99, p. 1243) were awarded to the First Nat. Bank of Florence at par. Denom. $200. Date May 1 1913. Int. M. & N.

SEWARD TOWNSHIP, Nobles County, Minn.—*BOND OFFERING.*—Proposals will be received by Chas. West, Town Clerk (P. O. Fulda), until 2 p. m. Nov. 24 for the $3,000 5% coupon bridge bonds (V. 99, p. 1000). Denom. $500. Date Jan. 1 1915. Interest annually on Jan. 1. Due $500 on Jan. 1 from 1917 to 1919, inclusive. Certified check for 5% of bid, payable to "Town of Seward," required. These bonds are tax-free if held in State of Minnesota. No bonded or floating debt. Assessed value, $198,000.

SHELBY COUNTY (P. O. Shelbyville), Ind.—*BOND SALE.*—Reports state that C. C. Shipp & Co. of Indianapolis have been awarded at par and interest the $9,960 4½% 5 1-3-year (average) W. G. Bush road-improvement bonds offered without success on Oct. 21 (V. 99, p. 1243).

SIOUX FALLS, Minnehaha County, So. Dak.—*BONDS DEFEATED.*—The election held Oct. 20 resulted in the defeat of the question of issuing the $135,000 municipal water-system-extension and improvement bonds (V. 99, p. 1083). The vote was 1,251 "for" and 350 "against." The proposition requires a vote of 1,879 votes to pass it, as the State law provides it must receive a majority of all the votes cast for mayor at the last election.

SOUTH FERN SCHOOL DISTRICT, Imperial County, Calif.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 4, by M. S. Cook, Clerk Bd. of Co. Supers. (P. O. El Centro) for $3,000 6% site purchase constr. and equip bonds. Denom. $500. Date Oct. 6 1914. Int. A. & O. at Co. Treasury. Due $1,000 on Oct. 6 1919, 1920 and 1921. Cert. or cashier's check for 5% of bonds, payable to chairman of said Board, required. Purchaser to pay accrued interest. No bonded debt., est. val. (equ.) $109,583.

SOUTH INTERNATIONAL FALLS (P. O. International Falls), Koochiching County, Minn.—*BOND OFFERING.*—Bids will be received until Nov. 14 by Frank Watson, Vil. Clerk, for $12,000 6% 15-yr. funding bonds.

STEUBENVILLE, Jefferson County, Ohio.—*BOND SALE.*—On Oct. 23 the $65,000 6% filtration-plant and $18,000 5% street-improvement (city's portion) bonds (V. 99, p. 1000) were awarded to the First Trust & Sav. Bank of Chicago at par and interest. Other bids were:

Hayden, Miller & Co., Cleveland, ($65,000 issue) $65,088.
Hoehler, Cummings & Prudden, Toledo ($18,000 issue), 100.10, less $360 for preparing bonds.
Spitzer, Rorick & Co., Toledo ($83,000), par and int. and $11 premium provided that suitable arrangements as to delivery can be arranged.

THERESA, Jefferson County, N. Y.—*BONDS NOT SOLD—NEW OFFERING.*—No sale was made on Oct. 27 for the $4,000 coup. or reg. street-impt. bonds at not exceeding 5% int. offered on that day (V. 99, p. 1243). New bids will be received until 7 p. m. Nov. 6.

TIFFIN, Seneca County, Ohio.—*BOND SALE.*—An issue of $17,500 5% street-improvement bonds has been awarded to Geo. Champe of Toledo at par and interest, it is stated. Due from 1915 to 1925.

TRENTON, Wayne County, Mich.—*BONDS DEFEATED.*—The question of issuing $5,000 town-hall bonds was defeated, it is stated, by a vote of 83 "for" to 53 "against" at the election held Oct. 26. A two-thirds majority was necessary to authorize.

TULARE COUNTY (P. O. Visalia), Cal.—*BOND ELECTION PROPOSED.*—An election will be held in the near future, it is stated, to vote on the question of issuing $1,488,555 road bonds.

VISALIA, Tulare County, Cal.—*BOND ELECTION PROPOSED.*—The questions of issuing $168,000 sewer and $12,000 fire department bonds will be submitted to the voters in the near future, it is stated.

WAPPINGERS FALLS, Dutchess County, N. Y.—*BOND OFFERING.*—It is stated that bids will be received until 8 p. m. Nov. 4 by Ed. Drake, Vil. Pres., for $75,000 water, $75,000 sewer and $19,000 highway bonds. Cert. check for 2% required.

WARREN, Trumbull County, Ohio.—*BOND AND CERTIFICATE OFFERING.*—Bids will be received until 12 m. Nov. 21 by Geo. T. Heckinger, City Aud., for the following 5% bonds and certificate:

$2,500	West South St. impt. (city's portion) bonds. Denom. $500. Date Oct. 1, 1914. Due $1,000 Oct. 1, 1918 and $1,500 Oct. 1 1919.
7,500	West South St. impt. bonds. Denom. $500. Date Oct. 1, 1914. Due $1,500 yearly on Oct. 1 from 1916 to 1920 incl.
22,000	storm water sewer constr. and bridge ext. bonds. Denom. $400. Date Oct. 1, 1914. Due $4,400 yearly on Oct. 1 from 1916 to 1920 incl.
27,000	East Atlantic St. impt. bonds. Denom. $600. Date Oct. 1, 1914. Due $5,400 yearly on Oct. 1, from 1916 to 1920 incl.
8,000	West Market St. storm-water sewer constr. bonds. Denom. $500. Date Oct. 1, 1914. Due $2,000 yearly on Oct. 1, from 1920 to 1923 incl.
$6,000	Niles Ave. sanitary sewer constr. bonds. Denom. $600. Date Sept 1, 1914. Due $1,500 yearly on Sept. 1, from 1916 to 1919 incl.
800	Niles Ave. sanitary sewer constr. (city's portion) certificates of indebtedness. Denom. $400. Date Nov. 21, 1914. Due $400. in 1 and 2 years.

Int. semi-annually. Cert. check for $500, payable to city Treas., required. Bonds to be delivered and paid for within 5 days from time of award. Purchaser to pay accrued int. Total bonded debt (not including this issue), $257,668.

WATERLOO, Seneca County, N. Y.—*BOND ELECTION.*—The question of issuing $47,000 5% 30-yr. paving bonds will be submitted to the voters to-day (Oct. 31).

WAYNE COUNTY (P. O. Wooster), Ohio.—*BOND SALE.*—On Oct. 26, the $5,890 5½% 3½-yr. (aver.) Killbuck Creek Ditch No. 213 bonds (V. 99, p. 1084) were awarded to Otis & Co. of Cleveland for $5,893 (100.0509) and int. There were no other bidders.

WEBSTER COUNTY (P. O. Preston), Ga.—*BONDS PROPOSED.*—According to reports, this county is contemplating the issuance of court-house-constr. bonds.

WEBSTER TOWNSHIP (P. O. Bowling Green), Wood County, Ohio.—*BOND ELECTION.*—The question of issuing $20,000 school-construction bonds will be submitted to the voters on Nov. 3, it is reported.

WENDEN SCHOOL DISTRICT No. 19, Yuma County, Ariz.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 16 by Roy Hansberger, Clerk Bd. of County Supers. (P. O. Yuma), for $4,500 6% 20-yr. gold school grounds impt. bonds. Auth. Title XI., Revised Statutes of Arizona, 1913, also vote of 13 to 0 at an election held July 24. Denom. $500. Date Oct. 1 1914. Int. J. & D. at the Co. Treas. office. Cert. check on a national bank for 10% of bid, payable to the Chairman Bd. of Co. Supers. required. Bonded debt, this issue; actual assess. val. 1914, $840,000; actual val. (est.) 1914, $1,000,000. Official circular states that there is no controversy or litigation pending or threatening affecting the corporate existence or the boundaries of said district or title of its present officials to their offices or the validity of these bonds.

WESTFIELD, Hampden County, Mass.—*BOND SALE.*—On Oct. 23 $24,000 4½% school bonds were awarded to Tifft Bros. of Springfield, at 102.16, a basis of about 4.209%. Denom. $1,000. Date Nov. 1 1914. Int. M. &. N. Due $2,000 yrly. from 1915 to 1918 incl. and $1,000 yrly from 1919 to 1934 incl. Other bidders were:

Parkinson & Burr, Boston	101.901	F. S. Mosely & Co., Boston	101.38
Jackson & Curtis, Boston	101.81	Curtis & Sanger, Boston	101.29
Paine, Webber & Co., Bost.	101.744	Old Colony Tr. Co., Boston	101.26
Estabrook & Co., Boston	101.71	Blodget & Co., Boston	101.18
E. H. Rollins & Sons, Bost.	101.689	R. L. Day & Co., Boston	101.099
Merrill, Oldham & Co., Bost.	101.579	Winchendon Sav. Bank	100.93
N. W. Harris & Co., Boston	101.56	A. B. Leach & Co., Boston	100.867
G. A. Fernald & Co., Bost.	101.463	Learoyd, Foster Co	100.12

WEST PALM BEACH, Palm Beach County, Fla.—*BONDS VOTED.*—The question of issuing the $100,000 sewer, street-improvement and sea-wall-improvement bonds (V. 99, p. 625) carried at a recent election (V. 99, p. 625).

WESTVILLE SCHOOL DISTRICT (P. O. New Haven), New Haven County, Conn.—*BONDS AUTHORIZED.*—At the annual meeting of this district on Oct. 5, the Bd. of Education was granted authority to issue $80,000 sewer and $12,000 site-purchase and fire-house erection bonds. Up to Oct. 26 no action had been taken toward the offering of these bonds.

WEYMOUTH, Norfolk County, Mass.—*BIDS.*—The following are the bids received for the $98,000 10 1-3-yr. (aver.) water refunding and $13,000 3¾-yr. (aver.) water 4½% coup. tax-free bonds sold on Oct. 23:

	$98,000 *loan.*	$13,000 *loan.*
Jackson & Curtis, Boston	*102.25	100.37
E. H. Rollins & Sons, Boston	102.048	100.348
Curtis & Sanger, Boston	102.04	100.19
Perry, Coffin & Burr, Boston	101.84	100.13
N. W. Harris & Co., Inc., Boston	101.73	100.28
Blake Bros. & Co., Boston	101.51	100.20
Old Colony Trust Co, Boston	101.39	100.27
R. L. Day & Co., Boston	101.359	100.03
E. M. Farnsworth & Co., Boston	101.23	100.09
Blodget & Co., Boston	100.64	100.20
Adams & Co., Boston	100.56	----
A Private Investor		*100.769
F. S. Mosely & Co., Boston	101.45 for all	
National Shawmut Bank, Boston	101.79 for all	

*Successful bids. Using newspaper reports we stated in last week's "Chronicle" that both issues were awarded to Jackson & Curtis. The price of the $13,000 was also reported as 100.37.

WHITE PLAINS (Village), Westchester County, N. Y.—*BOND SALE.*—On Oct. 26 the $20,000 6% 4½-yr. reg. tax-deficiency bonds (V. 99, p. 1164) were awarded to Curtis & Sanger of N. Y. at 102.513 a basis of about 5.365% int.

WINFIELD, Cowley County, Kans.—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 2 by W. C. Hail, City Clerk, for the 5% tax-free city impt. bonds mentioned in V. 99, p. 1244, in the denom. of $120, $600, $700 and $900. Int. semi-ann. Bids must be made on blanks furnished by the City Clerk.

WINTERS SCHOOL DISTRICT (P. O. Winters), Yolo County, Calif.—*BONDS PROPOSED.*—Reports state that this district is contemplating the issuance of $60,000 school bldg. bonds.

WORTHINGTON SCHOOL DISTRICT (P. O. Worthington), Franklin County, Ohio.—*BOND ELECTION.*—An election will be held Nov. 3 to submit to the voters the proposition to issue $40,000 high-school-construction and equipment bonds.

YALE, Payne County, Okla.—*BOND ELECTION PROPOSED.*—Local papers state that an election will be held in the near future to submit to the voters the question of issuing electric-light plant installation bonds.

YPSILANTI, Washtenaw County, Mich.—*BONDS AWARDED IN PART.*—Reports state that up to Oct. 23 $118,300 of the $130,000 6% first mortgage gold coup. bonds issued by the city for the purpose of purchasing the plant and property of the Ypsilanti Gas Co. which this city has been offering for sale (V. 99, p. 1001) has been disposed of.

YUMA UNION HIGH SCHOOL DISTRICT, Yuma County, Ariz.—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 16 by Roy Hansberger, Clerk Bd. of County Supers. (P. O. Yuma), for $12,000 6% 20-yr. gold, bldg. equip. and school ground impt. bonds. Auth. Title XI, Revised Statutes of Arizona, 1913; also vote of 56 to 1 at an election held Aug. 22. Denom. $500. Date Oct. 1 1914. Int. J. & D. at the Co. Treas. office. Cert. check on a national bank for 10% of bid, payable to the Chairman Bd. of County Supers., required. Bonded debt, including this issue, $72,000. No floating debt. Actual asses. val. 1914, $11,073,511; actual val. (est.) 1914, $14,000,000. Official circular states that previous issues of bonds have never been contested, and that principal and interset of all bonds previously issued have always been paid at maturity; also that there is no controversy or litigation pending or threatening affecting the corporate existence of the bounderies of said district, title to its present officials to their offices, or the validity of these bonds.

Canada, its Provinces and Municipalities.

BENITO, Man.—*DEBENTURE ELECTION.*—An election will be held Nov. 16, it is stated, to vote on the question of issuing $3,000 school-completion and equipment debentures.

BURFORD, Ont.—*DEBENTURES VOTED.*—It is stated in local papers that on Oct. 9 the question of issuing $5,000 hydro-power-installation debentures carried.

DURBAN SCHOOL DISTRICT, Man.—*DEBENTURE ELECTION.*—It is stated that the proposition to issue $2,100 school-equipment and completion debentures will be voted upon at an election to be held Nov. 2.

HALIFAX, N. S.—*DEBENTURES PROPOSED.*—According to newspaper reports this city is contemplating the issuance of $40,000 school debentures.

LONDON, Ont.—*DEBENTURE SALE.*—It is stated that Wood, Gundy & Co. of Toronto have purchased $10,000 hospital debentures at a price to net 5¼% interest.

MARKHAM, Ont.—*DEBENTURES VOTED.*—The question of issuing the $48,762 debentures (V. 99, p. 1084) for the construction, equipment and operation of an electric railway carried, reports state, at the election held Oct. 19.

NEWMARKET, Ont.—*DEBENTURES DEFEATED.*—The question of issuing the $266,986 debentures for the construction, equipment and operation of an electric railway (V. 99, p. 1084) failed to carry, reports state, at the election held Oct. 19.

OTTAWA, Ont.—*DEBENTURES AUTHORIZED.*—The City Council on Oct. 5 authorized the issuance of $5,207 55 Duhamel St.-improvement debentures, it is reported.

PEMBROKE, Ont.—*DEBENTURES TO BE SOLD LOCALLY.*—Reports state that the Town Council proposes to sell to local investors about $25,000 6% debentures.

PORT PERRY, Ont.—*DEBENTURES VOTED.*—Reports state that the question of issuing $113,308 electric-railway-construction, equipment and improvement debentures carried at the election held Oct. 19.

ST. AGATHE Des MONTS, Que.—*DEBENTURES OFFERED BY BANKERS.*—It is stated that Hanson Bros. of Montreal are offering to investors $60,000 5% 30-yr. debentures. Date July 1 1914. Net debenture debt $14,412, water works (add'l.) $119,000, electric light(add'l) $60,000, assess. taxable real estate $1,171,045.

ST. JOHNS, N. B.—*DEBENTURE SALE.*—According to reports, this city has sold to local investors an issue $124,000 5% debentures.

ST. THOMAS, Ont.—*DEBENTURES PROPOSED.*—Local dispatches state that this municipality is contemplating the issuance of $36,000 5½% gas-plant-impt. debentures.

SCARBOROUGH TOWNSHIP, Ont.—*DEBENTURES VOTED.*—On Oct. 19 the proposition to issue $565,714 debentures for the constr., equip. and operation of an electric-railway carried, according to reports.

STOUFFVILLE, Ont.—*DEBENTURES VOTED.*—On Oct. 19 the question of issuing $75,281 debentures for the constr., equip. and operation of an electric railway carried, it is stated.

SUDBURY, Ont.—*DEBENTURE ELECTION.*—The questions of issuing $10,000 sewerage system, $13,000 trunk-sewer-completion and $12,500 sewer, water, light and fire-hall debentures will be submitted to a vote on Nov. 2, it is stated.

DEBENTURES AUTHORIZED.—Newspaper reports state that the City Council on Oct. 13 passed a by-law authorizing the issuance of $2,200 fire-engine-purchase debentures.

TORONTO, Ont.—*DEBENTURE SALE.*—Local papers state that on Oct. 27 $2,000,000 5½% 1-3-yr. (serial) local improvement debentures were awarded to local financial institutions.

UXBRIDGE, Ont.—*DEBENTURES VOTED.*—According to reports, the question of issuing $204,665 debentures for constr., equip. and operation of an electric railway carried at the election held Oct. 19.

UXBRIDGE TOWNSHIP, Ont.—*DEBENTURES DEFEATED.*—According to newspaper dispatches, the question of issuing $578,115 debentures for the operation, equip. and constr. of an electric railway carried at the election held Oct. 19.

WAINWRIGHT, Alta.—*DEBENTURES DEFEATED.*—It is stated that the question of issuing $10,000 hospital debentures failed to carry at the election held Oct. 7.

WHITBY, Ont.—*DEBENTURES VOTED.*—Reports state that the proposition to issue $183,774 debentures for the constr., equip. and operation of an electric railway and $3,000 school debentures carried at the election held Oct. 19.

WHITBY TOWNSHIP, Ont.—*DEBENTURES VOTED.*—For the constr., equip. and operation of an electric railway this township on Oct. 19 voted in favor of the issuance of $554,619 debentures, it is stated.

WHITCHURCH TOWNSHIP, Ont.—*DEBENTURES VOTED.*—At the election held Oct. 19 the proposition to issue $488,152 debentures for the constr., equip. and operation of an electric railway carried, it is reported.

WILLIAMSBURG, Ont.—*DEBENTURES VOTED.*—Newspaper reports state that on Oct. 19 the proposition to issue $2,750 electric-power debentures carried by a vote of 43 to 0.

NEW LOANS.

$25,000

Town of Baker, Montana,

6% WATERWORKS BONDS

State of Montana,
County of Fallon, } ss.:
Town of Baker,

Pursuant to the authority of Ordinance No. 40 of the town of Baker, of Fallon unty, Montana, passed and approved October 6th, A. D. 1914, authorizing and directing the advertisement and sale of certain bonds of said town, namely:

Water-Works bonds aggregating the principal sum of Twenty-five thousand dollars ($25,000), comprised of 25 bonds, numbered consecutively from 1 to 25, inclusive, of the denomination of $1,000 each, dated July 1, A. D. 1914, due July 1, A. D. 1934, redeemable at the pleasure of said town after July 1, A. D. 1924, bearing interest from their date until paid at the rate of six (6) per centum per annum, payable semi-annually on the first days of January and July, respectively, in each year, both principal thereof and interest thereon payable in gold coin of the United States of America, of or equal to the present standard of weight and fineness, at the National Bank of Commerce, in the city and State of New York, U. S. A.,

PUBLIC NOTICE IS HEREBY GIVEN that the bonds aforesaid will at the office of Messrs. Booth & Dousman, in said town, on **MONDAY, to wit, THE 23D DAY OF NOVEMBER, A. D. 1914**, at the hour of **10 o'clock A. M.**, at public auction, be sold to the bidder offering the highest price therefor.

At said public auction, the successful bidder will be required to deposit with the undersigned clerk a certified check payable to his order in the sum of $5,000, which check shall be held by the town and forfeited to it should the purchaser fail to take up and pay for said bonds when presented to him.

By order of the Council of the Town of Baker, of Fallon County, Montana, made this 6th day of October, A. D. 1914.

[Seal.] HORACE W. SPARKS, Mayor.
Attest:
CHARLES J. DOUSMAN, Clerk.

$35,000

Borough of Avalon, N. J.,

SEWAGE-DISPOSAL BONDS

Sealed proposals will be received by the Common Council of the Borough of Avalon, New Jersey, at 8 P. M., on **MONDAY, THE SECOND DAY OF NOVEMBER, NINETEEN HUNDRED AND FOURTEEN**, at the Council Chamber, for the purchase of sewage-disposal bonds to the amount of Thirty-Five Thousand ($35,000) Dollars, of the denomination of Five Hundred ($500) Dollars each.

The bonds will bear interest at the rate of five per cent, payable semi-annually. Said bonds shall be payable at the First National Bank of Ocean City.

Each bid must be accompanied with a certified check for $500, payable to the order of the Borough Treasurer.

E. O. HOWELL Jr.,
Borough Clerk.

INSURANCE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 22d, 1914.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1913.

The Company's business has been confined to marine and inland transportation insurance.

Premiums on such risks from the 1st January, 1913, to the 31st December, 1913			$3,600,334 83
Premiums on Policies not marked off 1st January, 1913			767,050 94
Total Premiums			**$4,367,385 77**
Premiums marked off from January 1st, 1913, to December 31st, 1913			$3,712,602 51
Interest on the investments of the Company received during the year	$308,419 46		
Interest on Deposits in Banks and Trust Companies, etc	39,877 94		
Rent received less Taxes and Expenses	130,212 32	478,509 72	
Losses paid during the year		$1,790,888 32	
Less Salvages	$233,482 06		
Re-insurances	320,813 71		
Discount	47 58	554,343 35	
		$1,236,544 97	
Returns of Premiums		$105,033 85	
Expenses, including officers' salaries and clerks' compensation, stationery, advertisements, etc		650,942 08	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next.

The outstanding certificates of the issue of 1908 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the third of February next, from which date all interest thereon will cease The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the earned premiums of the Company for the year ending 31st December, 1913, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the fifth of May next.

By order of the Board, G. STANTON FLOYD-JONES, Secretary.

ASSETS.

United States and State of New York Bonds	$670,000 00
New York City and New York Trust Companies and Bank Stocks	1,783 700 00
Stocks and Bonds of Railroads	2,737 412 00
Other Securities	282,520 00
Special Deposits in Banks and Trust Companies	1,000,000 00
Real Estate cor. Wall and William Streets and Exchange Place, containing offices	4,299,426 04
Real Estate on Staten Island (held under provisions of Chapter 481, Laws of 1887)	75,000 00
Premium Notes	475 727 45
Bills Receivable	605,891 79
Cash in hands of European Bankers to pay losses under policies payable in foreign countries	177,881 39
Cash in Bank	636,465 49
Temporary Investments (payable January and February, 1914)	505,000 00
Loans	10,000 00
	$13,259,024 16

LIABILITIES.

Estimated Losses and Losses Unsettled in process of Adjustment	$1,806,024 00
Premiums on Unterminated Risks	654,783 26
Certificates of Profits and Interest Unpaid	264,136 25
Return Premiums Unpaid	108,786 90
Reserve for Taxes	28,905 88
Re-insurance Premiums	221,485 06
Claims not Settled, including Compensation, etc	70,799 43
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,556 09
Certificates of Profits Outstanding	7,240,320 00
	$10,417,796 87

Thus leaving a balance of	$2,841,227 29
Accrued Interest on the 31st day of December, 1913, amounted to	$51,650 26
Rents due and accrued on the 31st day of December, 1913, amounted to	28,378 26
Re-insurance due or accrued, in companies authorized in New York, on the 31st day of December, 1913, amounted to	166,830 00
Unexpired re-insurance premiums on the 31st day of December, 1913, amounted to	55,903 22
Note: The Insurance Department has estimated the value of the Real Estate corner Wall and William Streets and Exchange Place in excess of the Book Value given above, at	450,573 96
And the property at Staten Island in excess of the Book Value, at	63,700 00
The Market Value of Stocks, Bonds and other Securities on the 31st day of December, 1913, exceeded the Company's valuation by	1,268,075 10
On the basis of these increased valuations the balance would be	$4,926,338 09

Trust Companies.

CHARTERED 1853

United States Trust Company of New York

45-47 WALL STREET

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

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

It allows interest at current rates on deposits.

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

EDWARD W. SHELDON, President.
WILLIAM M. KINGSLEY, Vice-President   WILFRED J. WORCESTER, Secretary.
WILLIAMSON PELL, Asst. Secretary   CHARLES A. EDWARDS, 2d Asst. Secy.

TRUSTEES

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Correspondence and Interviews are solicited.

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MELLON NATIONAL BANK
PITTSBURGH

Statement of September 12th, 1914

RESOURCES.	
Loans and Investment Securities	$45,015,018 39
Overdrafts	19 97
Due from Banks	5,702,441 76
Cash	7,267,540 98
	$57,985,021 10
LIABILITIES.	
Capital	$6,000,000 00
Surplus and Undivided Profits	2,515,296 99
Circulating Notes	5,986,697 50
Deposits	43,483,026 61
	$57,985,021 10

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

Interest allowed on deposits.

Girard Trust Company

PHILADELPHIA

Chartered 1836

CAPITAL and SURPLUS, $10,000,000

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