# The Commercial & Financial Chronicle

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

## CLEARINGS—FOR OCTOBER, SINCE JANUARY 1, AND FOR WEEK ENDING OCTOBER 31

| Clearings at— | October. | | | Ten Months. | | | Week ending October 31. | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1914. | 1913. | Inc. or Dec. | 1914. | 1913. | Inc. or Dec. | 1914. | 1913. | Inc. or Dec. | 1912. | 1911. |
| | $ | $ | % | $ | $ | % | $ | $ | % | $ | $ |
| New York | 5,609,436,978 | 8,693,435,328 | —35.5 | 71,089,463,203 | 79,047,398,566 | —10.1 | 1,216,968,745 | 1,906,724,546 | —36.2 | 2,230,991,538 | 2,139,950,682 |
| Philadelphia | 647,959,816 | 782,755,863 | —17.2 | 6,647,111,011 | 7,073,898,327 | —6.0 | 126,758,163 | 161,477,908 | —21.5 | 173,550,300 | 162,693,244 |
| Pittsburgh | 230,981,421 | 261,909,181 | —11.8 | 2,232,644,266 | 2,470,602,241 | —9.6 | 46,863,711 | 57,642,257 | —18.7 | 57,372,721 | 49,670,610 |
| Baltimore | 172,893,706 | 176,666,600 | —2.1 | 1,578,431,245 | 1,649,956,909 | —4.3 | 31,698,523 | 38,460,764 | —17.6 | 42,109,798 | 40,040,622 |
| Buffalo | 52,492,351 | 67,732,644 | —22.5 | 499,575,032 | 526,657,794 | —5.1 | 10,182,301 | 12,748,105 | —20.1 | 11,190,098 | 9,933,024 |
| Washington | 33,387,120 | 34,269,840 | —2.6 | 323,999,572 | 334,928,270 | —3.3 | 6,691,970 | 7,090,919 | —5.6 | 7,715,199 | 7,724,311 |
| Albany | 28,027,858 | 33,376,713 | —16.0 | 264,842,489 | 283,118,654 | —6.5 | 5,480,611 | 5,781,254 | —5.2 | 6,473,062 | 6,749,982 |
| Rochester | 20,448,719 | 23,159,952 | —11.7 | 211,003,271 | 214,568,460 | —1.7 | 3,833,675 | 4,881,025 | —21.5 | 5,180,850 | 5,226,249 |
| Scranton | 15,268,000 | 15,841,829 | —3.6 | 144,120,899 | 135,061,803 | +6.7 | 3,189,939 | 3,182,548 | +0.2 | 2,879,689 | 2,772,693 |
| Syracuse | 14,138,788 | 13,941,541 | +1.4 | 132,968,632 | 129,414,659 | +2.8 | 2,619,230 | 2,912,354 | —10.1 | 3,594,263 | 3,346,564 |
| Reading | 8,912,393 | 8,727,959 | +2.1 | 81,246,552 | 80,615,383 | +0.8 | 1,629,869 | 1,835,626 | —11.2 | 1,720,458 | 1,581,905 |
| Wilmington | 6,808,150 | 9,613,286 | —29.3 | 79,568,250 | 78,789,059 | +1.0 | 1,319,858 | 2,037,935 | —35.2 | 1,541,945 | 1,662,657 |
| Wilkes-Barre | 7,540,237 | 7,825,519 | —3.6 | 68,160,804 | 67,916,120 | +0.4 | 1,505,930 | 1,511,001 | —0.4 | 1,418,520 | 1,495,220 |
| Wheeling | 8,897,697 | 10,883,672 | —18.3 | 93,102,769 | 96,859,564 | —3.9 | 2,023,724 | 2,827,820 | —28.4 | 2,327,071 | 2,120,354 |
| Harrisburg | 7,446,333 | 7,838,605 | —5.0 | 68,579,362 | 69,562,585 | —1.4 | -------- | -------- | ------ | -------- | -------- |
| Trenton | 7,415,941 | 7,859,412 | —5.7 | 75,871,487 | 80,789,639 | —6.1 | 1,655,734 | 1,684,612 | —1.7 | 1,946,397 | 1,537,769 |
| York | 4,296,329 | 4,386,606 | —2.1 | 39,769,737 | 39,865,818 | —0.2 | 872,847 | 970,002 | —10.1 | 969,141 | 1,029,404 |
| Lancaster | 7,686,933 | 8,162,231 | —5.8 | 72,879,017 | 73,777,081 | —1.2 | 1,384,360 | 1,631,425 | —15.1 | 1,456,648 | 1,013,111 |
| Erie | 4,527,902 | 5,379,348 | —15.8 | 45,871,901 | 46,118,860 | —0.5 | 881,810 | 1,201,368 | —26.6 | 1,030,278 | 953,453 |
| Greensburg | 2,730,000 | 4,271,692 | —36.1 | 30,630,142 | 30,085,702 | +1.8 | 600,000 | 750,000 | —20.0 | 675,000 | 616,533 |
| Chester | 3,306,334 | 3,415,032 | —3.2 | 29,841,780 | 30,550,615 | —2.3 | 683,632 | 681,345 | +0.3 | 613,155 | 573,189 |
| Binghamton | 2,961,100 | 3,244,500 | —8.7 | 29,254,300 | 30,233,700 | —3.2 | 585,300 | 618,000 | —5.3 | 582,400 | 483,750 |
| Altoona | 2,592,090 | 2,793,319 | —7.2 | 24,891,334 | 24,965,664 | —0.3 | 537,534 | 560,689 | —4.1 | 470,119 | 485,031 |
| Franklin | 1,005,776 | 1,326,239 | —24.2 | 12,669,400 | 12,564,185 | +0.8 | -------- | -------- | ------ | -------- | -------- |
| Frederick | 1,485,865 | 1,371,451 | +8.3 | 13,718,818 | 13,625,172 | +0.7 | -------- | -------- | ------ | -------- | -------- |
| Beaver County, Pa | 2,705,260 | 2,898,572 | —6.7 | 24,272,931 | 24,494,039 | —0.9 | -------- | -------- | ------ | -------- | -------- |
| Norristown | 2,009,052 | 2,386,448 | —15.8 | 20,475,109 | 20,966,348 | —2.3 | -------- | -------- | ------ | -------- | -------- |
| Montclair | 1,643,711 | 1,905,041 | —13.8 | 17,523,287 | 17,977,123 | —2.5 | 352,488 | 504,016 | —30.2 | 319,283 | -------- |
| Oranges | 3,665,601 | Not included in | total. | 18,471,338 | Not included in | total. | -------- | -------- | ------ | -------- | -------- |
| Total Middle | 6,909,005,860 | 10,197,378,423 | —32.2 | 83,952,486,600 | 92,705,362,340 | —9.4 | 1,468,319,954 | 2,217,715,519 | —33.8 | 2,556,127,933 | 2,441,660,437 |
| Boston | 602,197,333 | 746,168,149 | —19.3 | 6,358,734,813 | 6,752,255,176 | —5.8 | 123,014,822 | 149,903,593 | —17.9 | 182,975,502 | 229,525,674 |
| Providence | 40,510,600 | 46,081,900 | —12.1 | 339,029,100 | 352,186,700 | —3.7 | 7,250,000 | 8,534,200 | —15.0 | 8,718,400 | 9,098,300 |
| Hartford | 19,759,165 | 23,209,357 | —14.9 | 223,668,649 | 212,216,530 | +5.4 | 3,868,782 | 4,561,973 | —15.2 | 4,479,991 | 4,826,962 |
| New Haven | 15,022,456 | 14,572,150 | +3.1 | 144,435,258 | 133,869,373 | +7.9 | 2,779,609 | 2,888,298 | —3.8 | 2,833,964 | 2,927,115 |
| Springfield | 11,862,544 | 12,977,491 | —8.6 | 119,928,289 | 117,248,506 | +2.3 | 2,434,562 | 2,576,713 | —11.7 | 2,611,361 | 2,492,456 |
| Portland | 8,933,136 | 10,059,491 | —11.1 | 85,997,041 | 89,929,354 | —4.4 | 1,716,043 | 1,873,345 | —8.4 | 2,392,794 | 2,378,613 |
| Worcester | 11,357,515 | 13,364,863 | —15.0 | 111,629,546 | 114,875,706 | —2.8 | 2,197,807 | 2,304,241 | —4.6 | 2,555,014 | 2,670,778 |
| Fall River | 4,672,973 | 7,020,812 | —33.4 | 52,547,970 | 50,265,168 | +4.5 | 898,651 | 1,335,118 | —32.7 | 1,254,415 | 1,245,986 |
| New Bedford | 5,292,717 | 6,028,962 | —12.2 | 47,440,605 | 45,857,293 | +3.5 | 1,413,604 | 1,580,961 | —10.6 | 1,563,923 | 1,483,406 |
| Lowell | 3,144,358 | 2,712,958 | +15.9 | 32,604,328 | 22,193,828 | +46.9 | 700,000 | 668,140 | +4.8 | 469,796 | 715,067 |
| Holyoke | 3,419,181 | 3,043,656 | +12.4 | 31,506,355 | 29,076,208 | +8.4 | 682,382 | 619,811 | +10.1 | 760,973 | 714,803 |
| Bangor | 2,053,544 | 2,304,232 | —10.9 | 19,056,186 | 20,954,972 | —9.1 | 394,558 | 495,910 | —20.4 | 541,313 | 509,675 |
| Waterbury | 4,358,200 | 4,721,300 | —7.7 | 42,170,800 | 41,781,600 | +0.9 | -------- | -------- | ------ | -------- | -------- |
| Total New England | 732,583,722 | 892,265,321 | —17.9 | 7,608,748,940 | 7,982,710,414 | —4.7 | 147,350,820 | 177,522,303 | —17.0 | 211,157,446 | 258,588,835 |
| Chicago | 1,261,007,141 | 1,454,186,257 | —13.3 | 13,215,540,299 | 13,341,917,896 | —0.9 | 272,557,048 | 304,037,156 | —10.3 | 314,717,019 | 291,784,063 |
| Cincinnati | 99,089,750 | 113,908,050 | —13.0 | 1,096,724,650 | 1,097,166,250 | —0.04 | 19,542,150 | 23,611,500 | —17.2 | 24,833,300 | 26,017,850 |
| Cleveland | 102,770,269 | 114,806,244 | —10.5 | 1,054,134,096 | 1,070,604,421 | —1.5 | 18,976,920 | 23,945,067 | —20.8 | 21,738,015 | 20,560,616 |
| Detroit | 111,530,040 | 119,530,857 | —6.7 | 1,152,674,258 | 1,106,154,252 | +4.2 | 23,861,819 | 23,594,087 | +1.1 | 22,163,246 | 19,326,193 |
| Milwaukee | 72,751,370 | 72,089,974 | +0.9 | 705,700,448 | 647,475,022 | +9.0 | 14,231,115 | 14,917,507 | —4.6 | 14,675,826 | 14,869,935 |
| Indianapolis | 34,236,231 | 36,679,295 | —6.7 | 346,114,174 | 361,863,430 | —4.3 | 6,696,536 | 7,734,313 | —13.4 | 7,245,543 | 8,968,158 |
| Columbus | 27,634,400 | 30,090,500 | —8.2 | 289,550,600 | 282,375,900 | +2.5 | 5,472,200 | 6,326,300 | —13.5 | 6,670,800 | 6,427,800 |
| Toledo | 25,363,969 | 25,581,790 | —0.9 | 247,439,984 | 230,018,084 | +11.9 | 4,805,168 | 4,753,904 | +1.1 | 5,350,451 | 4,063,840 |
| Peoria | 12,664,192 | 17,767,447 | —28.7 | 144,972,093 | 151,449,712 | —4.3 | 2,762,710 | 3,839,965 | —28.0 | 3,617,025 | 3,507,679 |
| Grand Rapids | 13,561,961 | 15,527,595 | —12.7 | 142,140,022 | 142,367,104 | —0.2 | 2,771,175 | 3,157,460 | —12.2 | 3,461,513 | 2,970,009 |
| Dayton | 8,744,607 | 11,410,651 | —23.4 | 100,614,756 | 102,528,588 | —1.9 | 1,697,115 | 2,175,334 | —22.0 | 1,884,226 | 1,854,106 |
| Evansville | 5,147,107 | 5,890,161 | —12.6 | 54,380,381 | 52,950,082 | +2.7 | 1,104,931 | 1,196,936 | —7.7 | 1,179,321 | 1,497,756 |
| Kalamazoo | 2,468,355 | 2,958,634 | —16.6 | 25,364,594 | 32,549,016 | —22.1 | 468,043 | 618,001 | —24.3 | 685,931 | 708,412 |
| Springfield, Ill | 4,906,487 | 5,047,189 | —2.8 | 49,609,537 | 48,253,715 | +2.8 | 859,423 | 916,347 | —6.2 | 1,102,184 | 1,079,065 |
| Youngstown | 7,528,074 | 7,767,189 | —3.1 | 66,652,267 | 70,845,474 | —5.9 | 1,243,360 | 1,693,002 | —26.6 | 1,392,320 | 1,303,586 |
| Fort Wayne | 5,907,251 | 5,872,534 | +0.6 | 55,352,729 | 54,094,514 | +2.3 | 1,234,151 | 1,228,477 | +0.5 | 1,237,606 | 1,087,686 |
| Lexington | 2,796,525 | 2,972,695 | —6.0 | 31,155,952 | 38,452,906 | —19.0 | 571,412 | 538,130 | +6.1 | 813,619 | 811,580 |
| Akron | 8,291,000 | 7,664,000 | +8.2 | 75,581,000 | 81,899,000 | —7.7 | 1,498,000 | 1,591,000 | —5.8 | 1,507,000 | 1,295,000 |
| Rockford | 4,076,935 | 4,337,157 | —6.0 | 39,909,071 | 42,428,898 | —5.9 | 885,388 | 926,345 | —4.4 | 852,813 | 692,277 |
| Canton | 6,899,515 | 6,933,829 | —0.5 | 67,497,713 | 64,493,065 | +4.7 | 1,360,361 | 1,450,000 | —6.2 | 1,328,667 | 1,057,769 |
| South Bend | 3,221,964 | 2,902,264 | +11.0 | 27,402,593 | 26,934,716 | +1.7 | 650,842 | 584,334 | +11.3 | 708,216 | 590,747 |
| Quincy | 3,464,804 | 3,669,463 | —5.6 | 36,444,187 | 35,352,390 | +3.1 | 719,694 | 677,825 | +6.2 | 768,296 | 698,313 |
| Bloomington | 2,749,188 | 2,853,650 | —3.6 | 30,590,807 | 31,544,940 | —3.0 | 559,759 | 592,525 | —5.6 | 688,541 | 653,277 |
| Springfield, Ohio | 3,317,048 | 3,033,278 | +9.4 | 34,307,549 | 30,714,680 | +11.7 | 681,641 | 728,181 | —6.5 | 636,423 | 495,145 |
| Decatur | 1,743,894 | 2,076,654 | —16.0 | 20,432,442 | 22,596,637 | —9.6 | 429,362 | 454,417 | —5.5 | 448,973 | 442,025 |
| Mansfield | 2,665,547 | 2,588,848 | +3.0 | 23,050,769 | 21,201,257 | +8.7 | 428,620 | 469,522 | —8.7 | 422,218 | 394,478 |
| Jackson | 2,391,915 | 2,323,620 | +2.9 | 22,015,112 | 23,556,791 | —6.5 | 530,000 | 525,000 | +1.0 | 575,000 | 450,000 |
| Jacksonville, Ill | 1,119,859 | 1,492,655 | —25.0 | 12,571,076 | 14,743,084 | —14.7 | 195,045 | 304,857 | —35.8 | 278,548 | 262,511 |
| Danville | 1,705,698 | 1,931,630 | —12.2 | 21,091,638 | 20,564,309 | +2.6 | 358,810 | 371,013 | —3.3 | 429,694 | 430,754 |
| Lima | 1,998,541 | 2,409,551 | —16.6 | 21,062,465 | 21,417,441 | —1.7 | 365,801 | 520,542 | —29.7 | 385,114 | 417,920 |
| Lansing | 2,661,427 | 2,104,610 | +26.5 | 21,818,403 | 20,597,183 | +5.9 | 475,000 | 419,088 | +13.4 | 408,440 | 435,125 |
| Owensboro | 1,283,497 | 1,774,337 | —27.7 | 17,161,561 | 19,048,623 | —9.9 | 236,310 | 370,915 | —36.1 | 340,120 | 374,172 |
| Flint | 2,428,675 | 1,848,113 | +31.4 | 20,601,302 | 17,865,358 | +15.3 | -------- | -------- | ------ | -------- | -------- |
| Gary | 1,242,898 | 1,831,125 | —32.2 | 13,933,388 | 16,174,497 | —13.8 | -------- | -------- | ------ | -------- | -------- |
| Ann Arbor | 1,068,314 | 1,013,658 | +5.4 | 9,906,393 | 8,996,800 | +10.1 | 176,193 | 160,524 | +9.7 | 142,053 | 141,904 |
| Adrian | 170,741 | 238,603 | —29.0 | 2,519,802 | 2,348,125 | +7.3 | 53,863 | 48,819 | +10.1 | 60,000 | 36,030 |
| Lorain | 474,858 | 648,552 | —26.8 | 5,470,329 | 5,485,492 | —0.3 | -------- | -------- | ------ | -------- | -------- |
| New Albany | 652,799 | 742,029 | —12.0 | 6,192,579 | 6,685,959 | —7.4 | -------- | -------- | ------ | -------- | -------- |
| Paducah | 2,860,118 | 3,290,956 | —13.1 | 34,213,779 | 35,857,647 | —4.6 | -------- | -------- | ------ | -------- | -------- |
| Total Mid. Western | 1,854,596,964 | 2,099,795,644 | —11.7 | 19,351,894,798 | 19,401,576,258 | —0.3 | 388,509,965 | 434,478,393 | —10.6 | 442,747,061 | 415,705,381 |
| Details of Pacific and | Other Western | on page 0000. | | | | | | | | | |
| Total Pacific | 540,120,924 | 608,115,458 | —11.2 | 5,161,712,203 | 5,436,388,566 | —5.1 | 104,801,231 | 125,403,618 | —16.4 | 131,002,975 | 123,726,260 |
| Total Other West | 861,899,959 | 819,122,697 | +5.0 | 6,767,232,026 | 6,683,410,784 | +1.3 | 182,686,206 | 170,901,240 | +6.9 | 181,702,789 | 166,841,261 |
| St. Louis | 302,351,002 | 377,008,711 | —19.8 | 3,253,973,657 | 3,413,801,689 | —4.7 | 62,608,972 | 79,706,083 | —21.5 | 85,849,742 | 77,098,799 |
| New Orleans | 66,719,336 | 89,306,439 | —25.3 | 750,656,382 | 779,490,165 | —3.7 | 14,137,719 | 16,361,181 | —13.6 | 18,890,184 | 18,604,576 |
| Louisville | 47,490,869 | 60,818,474 | —21.9 | 568,579,820 | 590,799,353 | —3.8 | 8,865,289 | 12,392,826 | —28.4 | 12,789,242 | 12,220,446 |
| Houston | 34,327,998 | 49,864,344 | —31.2 | 352,766,783 | 399,904,067 | —11.8 | 7,236,345 | 10,950,034 | —33.9 | -------- | -------- |
| Galveston | 16,899,438 | *19,123,500 | —11.7 | *148,196,915 | *161,839,000 | —8.4 | 4,502,187 | 4,656,000 | —3.3 | 4,461,000 | 4,155,500 |
| Richmond | 37,123,000 | 39,114,489 | —5.1 | 343,436,147 | 340,307,832 | +0.9 | 8,075,000 | 8,500,000 | —5.0 | 8,205,466 | 8,142,291 |
| Atlanta | 57,358,175 | 91,549,342 | —37.4 | 581,525,642 | 561,297,876 | +3.6 | 11,858,127 | 17,816,440 | —33.4 | 15,330,284 | 16,513,135 |
| Memphis | 30,479,289 | 47,207,044 | —35.4 | 295,822,383 | 318,856,636 | —7.2 | 6,585,648 | 10,072,343 | —34.6 | 11,639,725 | 10,718,704 |
| Savannah | 16,832,670 | 43,477,118 | —61.3 | 173,073,520 | 218,295,148 | —20.7 | 3,493,176 | 8,812,343 | —61.5 | 7,659,747 | 8,182,434 |
| Fort Worth | 39,877,400 | 44,063,139 | —9.5 | 316,570,222 | 338,661,401 | —6.5 | 8,621,562 | 10,103,347 | —14.7 | 11,815,789 | 8,273,713 |
| Nashville | 28,753,792 | 37,300,367 | —22.9 | 281,254,242 | 296,596,580 | —5.2 | 5,627,440 | 7,267,625 | —25.3 | 6,562,790 | 4,902,970 |
| Norfolk | 18,543,998 | 20,116,422 | —7.8 | 170,472,548 | 171,922,169 | —0.9 | 4,325,894 | 4,649,470 | —7.0 | 4,336,071 | 3,829,519 |
| Augusta | 8,126,328 | 14,087,142 | —42.3 | 74,771,923 | 85,479,081 | —12.5 | 1,553,489 | 3,361,829 | —53.8 | 2,528,152 | 3,382,780 |
| Birmingham | 11,802,901 | 16,337,129 | —27.8 | 131,041,173 | 140,022,678 | —6.4 | 2,378,109 | 3,570,727 | —33.4 | 3,301,382 | 3,263,740 |
| Little Rock | 9,485,373 | 12,529,077 | —24.3 | 96,601,051 | 92,535,559 | +4.4 | 1,847,761 | 2,627,329 | —29.7 | 2,723,061 | 2,457,304 |
| Jacksonville | 11,486,234 | 14,400,550 | —20.2 | 133,795,528 | 145,633,796 | —8.1 | 2,269,978 | 2,526,768 | —10.2 | 2,900,000 | 2,750,000 |
| Chattanooga | 9,643,430 | 11,678,585 | —17.4 | 101,239,326 | 106,461,707 | —4.9 | 2,044,781 | 2,540,643 | —19.5 | 2,173,919 | 2,024,200 |
| Charleston | 8,785,766 | 14,417,355 | —39.1 | 78,866,314 | 79,325,458 | —0.6 | 1,479,178 | 2,663,428 | —44.5 | 2,426,103 | 2,050,437 |
| Knoxville | 8,756,141 | 8,771,124 | —0.2 | 79,798,283 | 72,201,634 | +10.5 | 1,651,599 | 1,725,552 | —4.3 | 1,658,645 | 1,878,129 |
| Mobile | 4,336,611 | 7,280,958 | —40.4 | 53,722,420 | 60,686,056 | —11.5 | 880,000 | 1,470,989 | —40.1 | 1,334,309 | 1,498,755 |
| Oklahoma | 12,747,500 | 10,577,245 | +20.5 | 92,193,442 | 74,778,023 | +23.3 | 2,570,460 | 2,356,354 | +9.1 | 2,656,315 | 2,269,374 |
| Macon | 15,320,048 | 26,805,153 | —42.8 | 149,121,364 | 143,186,721 | +4.1 | 3,287,148 | 5,474,777 | —39.9 | 4,521,076 | 4,155,263 |
| Columbia | 4,168,168 | 6,473,912 | —35.6 | 39,179,522 | 45,028,051 | —13.0 | -------- | -------- | ------ | -------- | -------- |
| Beaumont | 2,859,372 | 2,684,699 | +6.5 | 30,560,737 | 27,299,823 | +11.9 | -------- | -------- | ------ | -------- | -------- |
| Austin | 6,055,071 | 8,200,741 | —26.2 | 113,014,729 | 105,035,824 | +7.6 | 1,023,225 | 2,236,250 | —54.3 | 2,430,433 | 2,762,565 |
| Columbus, Ga | 1,924,551 | 3,384,302 | —43.1 | 18,523,918 | 20,465,078 | —9.5 | -------- | -------- | ------ | -------- | -------- |
| Wilmington, N. C. | 2,221,945 | 2,854,589 | —22.2 | 21,202,048 | 27,958,796 | —24.2 | -------- | -------- | ------ | -------- | -------- |
| Vicksburg | 1,196,830 | 1,381,982 | —13.4 | 11,714,435 | 11,578,893 | +1.2 | 247,538 | 310,206 | —20.2 | 405,595 | 412,368 |
| Jackson | 1,558,000 | 1,944,993 | —19.8 | 17,063,849 | 17,295,567 | —1.3 | 263,108 | 345,973 | —23.9 | 361,306 | 453,018 |
| Meridian | 1,009,012 | 1,501,384 | —32.8 | 14,063,329 | 15,193,441 | —7.4 | 225,000 | 320,358 | —29.8 | 407,140 | 300,000 |
| Tulsa | 6,075,000 | 6,328,870 | —4.0 | 67,851,387 | 47,393,933 | +43.2 | 1,198,751 | 1,449,190 | —17.3 | 636,331 | 619,022 |
| Muskogee | 4,221,504 | 5,634,570 | —25.1 | 37,905,204 | 35,786,657 | +5.9 | 1,042,506 | 1,181,488 | —11.8 | 1,118,587 | 918,171 |
| El Paso | 7,000,000 | 7,155,433 | —2.2 | 73,580,556 | 64,912,003 | +13.4 | -------- | -------- | ------ | -------- | -------- |
| Total Southern | 835,536,752 | 1,103,379,182 | —24.3 | 8,672,138,849 | 9,010,030,695 | —3.7 | 169,899,990 | 225,449,562 | —24.6 | 216,122,374 | 203,837,213 |
| Total all | 11,733,744,181 | 15,720,056,725 | —25.4 | 131,514,213,416 | 141,219,477,057 | —6.9 | 2,461,568,166 | 3,351,470,635 | —26.6 | 3,738,860,578 | 3,610,359,387 |
| Outside New York | 6,124,307,203 | 7,026,621,397 | —12.8 | 60,424,750,213 | 62,172,080,491 | —2.8 | 1,244,599,421 | 1,444,746,089 | —13.9 | 1,507,870,040 | 1,470,408,705 |

☞ Table Clearings by Telegraph and Canadian Clearings on page 1000. *Approximate.

## THE FINANCIAL SITUATION.

The results of this week's elections must be regarded as in the highest degree encouraging. After having kept Congress continuously in session for nearly nineteen months and driven the members like a lot of dumb animals to do his bidding, in the enactment of disturbing legislation of an extremely radical sort, the President made an appeal to the electorate in a peculiarly sanguine way on the idea that the people would not fail to endorse such a record as he had compelled the party to make. He was unreserved in his expressions of confidence on that point. The elections have now been held and the people have given the answer which the President so eagerly sought. The answer is expressed in the fact that whereas in the present Congress the Democrats had a clear majority in the Lower House of 145, in the new Congress (the term of which will begin less than four months hence) they will have a majority of only 10 to 25 and may have to depend upon the handful of Progressives to help them out —a mere remnant that has escaped in the general collapse of the Progressive Party.

The answer of the people is also seen in the overwhelming defeat of the Democratic candidate for Governor of this State, to help whom in the closing days of the campaign the President sent the members of his official family bearing the Presidential incense. The lukewarm were given notice in plain and unequivocal language that the Democratic gubernatorial candidate commanded the Presidential favor and that it was the desire of Mr. Wilson that the people should rally around him in his own support and in support of the Administration policies.

No President ever made a more insidious appeal to the voters. Had he not labored long and zealously in their behalf and would they now turn their backs upon him? Perish the thought! To be sure there had been significant manifestations of discontent on the part of those who are suffering so seriously as a result of the legislation carried through at the President's behest. But, of course, that could not hurt him in the eyes of the people, for had he not contemptuously dubbed this opposition as the work of a conscienceless lobby. Nor could business depression, which has been growing in force almost from the day of his election in November just two years ago, damage the party's prospects, for Mr. Wilson had in his jauntiest fashion declared it non-existent, saying it was merely psychological. Those of his adherents who are now glibly announcing that the party's reverse at the polls must be ascribed to the set-back in trade, the party in power being always held responsible for such a misfortune, should have a care lest they excite the Presidential anger by failing to accept the psychological theory. The President's appeal to the people was a simple one. He made it so plain that none could fail to understand. He was their deliverer. Would they fail to recognize this and bestow upon him the reward he craved?

The letter to Congressman Underwood, under date of Oct. 17 (only two weeks before election) set out his faith and his beliefs. Lest there be doubters, we will recall some of the passages of this letter. Said the President: "I look forward with confidence to the elections. The voters of the United States have never failed to reward real service. They have never failed to sustain a Congress and Administration that were seeking, as this Congress, and, I believe, this Administration, have sought, to render them a permanent and disinterested benefit in the shape of reformed and rectified laws. They know, too, that without a Congress in close sympathy with the Administration, a whole scheme of peace and honor and disinterested service to the world, of which they have approved, cannot be brought to its full realization."

Was there ever a more winning, a more heartrending appeal? After declaring that "the Democratic Party is now, in fact, the only instrument ready to the country's hand by which anything can be accomplished," he went on to add: "A practical nation is not likely to reject such a team, full of the spirit of public service, and substitute, in the midst of great tasks, either a party upon which a deep demoralization has fallen or a party which has not grown to the stature that would warrant its assuming the responsible burdens of state."

The reference here to the Progressive Party as not yet grown to full stature seems to have escaped notice. The President has merely been carrying out the radical policies inaugurated by Roosevelt, but there has never before been an admission of the fact from him. The tender regard he feels for that party is now revealed in the circumstance that while he roundly denounces the Republican Party, he bases his objection to the Progressive Party on the sole ground that it has not yet had sufficient growth, and therefore preference should be given to the Bryan-Wilson radical wing of the Democratic Party.

The voters have this week had a chance to show what they think of the Progressives, and in this State, in the vote for Governor, they gave the Progressive candidate less votes even than William Sulzer, who was removed from office by a high court of impeachment. As a matter of fact, the Democratic candidate and the Progressive candidate combined received 88,825 less votes than the Republican candidate alone. In other words, with a few districts missing, Charles S. Whitman, as the Republican candidate, got 674,231 votes; Martin H. Glynn, as the Democratic candidate, got 538,212 votes, and Frederick M. Davenport, as the Progressive, got 47,194, making only 585,406 for the latter two combined. Sulzer got 119,037.

But what were the features of the Administration policy on which the President so confidently appealed to the electorate? A single desire controlled the whole scheme of legislation. The purpose everywhere was to hit the men who had attained success and advanced to power. In these days the mere fact that a man has been successful is sufficient to merit rebuke. The fruits of his labors must be taken from him. Achievement is not to be treated as the reward of merit and energy, but as a wicked appropriation of property that should exist for the common welfare.

Lest the reader may think that we are doing the President injustice, hearken again to the Underwood letter. In discussing his legislative program the President declared that: "It had several distinct parts and many items, but, after all, a single purpose, namely to destroy private control and set business free. Private control had shown its sinister face on every hand in America, had shown it for a long time, and sometimes very brazenly, in the trusts and in virtual domination of credit of small groups of men." "The safest hiding-place and covert of such control was in the tariff." Therefore the tariff was revised in such a fashion that it should no longer be possible for large industrial concerns to flourish.

"In like manner by the Currency Bill we have created a democracy of credit such as has never existed in this country before." How this "democracy of credit" has been created was explained by Secretary of State Bryan in one of his campaign speeches last week, when he said that "the money centre has now been transferred from Wall Street to Washington." There is, unfortunately, too much reason for thinking that the new Federal Reserve Law may be administered on this theory—that the politicians at Washington will seek to dominate and that an attempt will be made to juggle with the capital and wealth of the financial centre for the benefit of and in accordance with the designs and the desires of irresponsible radical political schemers.

The Trade Commission Bill and the Clayton Omnibus Anti-Trust Bill were likewise referred to in the Presidential epistle to Congressman Underwood. "With similar purpose and in a like temper," these measures, we are told, are intended "to make men in a small way of business as free to succeed as men in a big way and to kill monopoly in the seed." The President admits that before these bills were enacted into law it "was already clear enough that monopolies once formed were illegal and could be dissolved by direct process of law and those who had created them punished as for crime." The trouble, however, was, according to the President, that "there was no law to check the process by which monopoly was built up until the tree was full-grown and its fruit developed." This has been remedied and "'the new Trade Commission has power to forbid and prevent unfair competition, whether upon a big scale or upon a little, whether just begun, or grown old and formidable."

As to the exemptions and favors granted the laboring element, the President commended that, too. While the bills were under discussion in Congress, we were assured that the labor provisions did not really grant any special favors and exemptions, did not mean what they appeared to mean. The President, now, however, adopts them in wholesale fashion Here are his words: "Incidentally, justice has been done the laborer. His labor is no longer to be treated as if it were merely an inanimate object of commerce, disconnected from the fortunes and happiness of a living human being, to be dealt with as an object of sale and barter."

It is these things that the voters were asked to pass upon. It is these things that did *not* command their approval. We say the result is occasion for great encouragement, for it implies a definite halt to the radical and destructive legislative policies with which the business community has been afflicted so long. The victory for sanity and conservatism is made the more complete by the fact that the party of that exponent of radicalism, Theodore Roosevelt, has been practically wiped out and that the Democratic candidate for Governor in this State has been so overwhelmingly defeated, notwithstanding the newspapers of William Randolph Hearst, another pernicious force in the political world, were especially zealous on behalf of this candidate. Thus the Hearst element has also suffered defeat. There is certainly much to be thankful for in election results that involve the common condemnation of Roosevelt, Bryan, Wilson and Hearst.

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Certainly the response of the electorate can mean nothing else or less than that the country does not like what Congress has done; that it has had enough of radicalism careering in the saddle; that business objects to benevolent vivisection and desires to be left in peace, so that it may try to readjust and recover itself. We may hope, although it would be rash to assume, that the President will read the lesson aright and will take it to heart. He began his term with two incorrect assumptions for which there was little excuse: first, that he was chosen by a majority, whereas he distinctly owed his position to the rupture at Chicago produced by the political adventurer who now seems to have met a check. His second assumption was that he was selected and charged by the people to purge the land of selfishness and unrighteousness, whereas he had only been accepted as apparently the lesser evil. Tariff revision may, perhaps, be conceded to have been a demand of the people, though not of the extreme type actually undertaken. But for all the long course of attack upon business, on the assumption that size and success prove wrongdoing and inequality is injustice—a course persisted in against all argument and remonstrance—there was no cause except his own serious dream that he was appointed as deliverer of an oppressed people. He insisted throughout that the judgment and conscience of the nation were with him, of the best and most thoughtful people at least, including therein the business classes. So, while production from the soil was left free, other production and large trading have been treated as ferocious animals, safe only behind limiting bars. If this election carries any implication, it is that the President has been mistaken; or, if his view was in general correct, that he has pushed it to intolerable lengths.

It has seemed to us from the day of his inauguration that he lost then the political opportunity of a century. No man has assumed an important office in the last fifty years who had such opportunity to know, and had given such proofs that he did know, the basic principles of our Government as embodied in the Constitution. The fundamental division of powers into executive, legislative and judicial he both knew and understood, for he had been an author and lecturer, and his own analysis is on record. He did not begin the confusing and obliterating of this division of powers and this utter perversion of initiative and responsibility, for he found it existing; but he made no protest against it. On the contrary, he took it as he found it, pushed it to greater lengths, hardened it, confirmed it. Had he done what no living American could have done with more clearness and emphasis—pointed out the past departure from right lines and declared his purpose to do his utmost to restore constitutional democracy and raise the standard of public life by giving back its work to the Legislature and thus enforcing upon it its own proper responsibility—he would have won, and deserved, the attention of the world. He would have drawn a line that would have remained indelibly in American history, and would probably have caused the turn of the drift which must come some day, if our democracy is not to suffer hopeless decay.

Mr. Wilson's insight or his courage failed, and he missed the great opportunity. It will not return; great opportunities do not. Yet it is not too late for him to confess error, thus doing himself the honor of admitting fallibility, and to now take the stand he might have taken twenty months ago.

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An indictment charging a criminal conspiracy to monopolize transportation in favor of the New Haven road was handed down on Monday in the Federal District Court in session here. The accused men, twenty-one in number, have been directors, and five of them still remain in the company's directorate. One of the indicted is past 82 years of age and is ill at home, so that a son has been allowed to appear for him and enter plea of not guilty; another of the indicted is dead. The indictment goes farther (and almost invents a new crime) by charging forty-eight other men, former directors, some of whom have long been dead, with having been "co-conspirators." The conduct complained of extends back to nearly the date of the Sherman law and is alleged to have continued almost to the present time. The twenty-one are charged with entering into conspiracy with the road and the forty-eight to grasp all commerce from other carriers and drive them from the field; nearly every purchase or acquisition that has been made during this long term is brought in.

It seems impossible to suppose that sober citizens upon a grand jury can seriously believe the conduct complained of constitutes a conspiracy in a real sense or involves criminality of intent. It is beyond doubt that serious errors have been committed in handling the unfortunate New Haven property and that a policy, not wrong in itself, was pushed too far. It may be admitted that there was some wrongdoing, of a character which did not require a Sherman law to cover it, and nobody seeks to screen the authors of any criminal conduct; guilt is personal, and should bring appropriate penalty wherever proven. But wholesale indictment of prominent men is not the way to punish or to discover it, nor is it the way to aid in rehabilitating an important property which New England needs to have vigorous and in which thousands of private investors are keenly interested. It is preposterous to suppose that these men of affairs, men of constructive ability and habit, have conspired or intended to either violate any law or cause any public injury. To accuse them may please the groundlings, who would like the spectacle of some rich men in the pillory, and it should do some incidental good by exhibiting once more the irrational stretching of a law whose framers never dreamed of turning all agreements and concurrences of business into criminal offenses.

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The exhibit of bank clearings in the United States for October 1914 presents no features essentially different from the compilation for September, the effect of the dislocation of trade here, due largely to the unfortunate conflict in Europe being clearly discernible. Results at the various cities are not, of course, of a uniform character, gains and losses appearing in each of the sections into which the statistics are segregated, but the former are very few in number and inconsequential withal, while the latter are, as a rule, heavy, and the aggregate for the 160 cities shows a marked decline from 1913. At New York, and only in lesser degree at other centres of trade and speculation, the practical elimination of financial transactions is part explanation for the decrease from a year ago. Yet there is no question that business in almost all lines is feeling the adverse effect of the war. At the same time, however, a more optimistic spirit is becoming apparent, and there is a tendency to believe that, with the resumption of business by the stock and cotton exchanges, general trade will begin to improve.

The aggregate of clearings for the 160 cities is $11,733,744,171 for October 1914, against $15,720,056,725 in 1913, or a decrease of 25.4%. For the ten months of the calendar year there is a loss of 6.9% from a year ago. At New York the exhibit is especially poor, the falling off from 1913 reaching no less than 35.5% for the month and 10.1% for the longer period. With New York excluded, the current year's October total registers a diminution of 12.8%, as contrasted with last year, while for the period since Jan. 1 the decrease is 2.8%. Moreover, 97 out of the 160 cities compare unfavorably with a year ago for the ten-month period. Conspicuous among these are many Southern cities where the moving of the cotton crop is a very important factor in the making of bank clearings.

At the New York Stock Exchange, as in August and September, there were no dealings during the month, and for the ten months dealings in only 45,990,575 shares compare with 72,553,020 shares in 1913 and 109,711,322 shares in 1912. Bond transactions thus far in 1914 (*nil* for the last three months—August, September and October) aggregate 425 million dollars, par value, against 424 millions and 593 millions, respectively, in 1913 and 1912. The record was 1,117 millions in 1909.

Canadian clearings for October quite naturally, and largely for the same reason as in the United States, are much less satisfactory than for 1913. An increase is recorded at only one point, and reports from other cities generally reveal losses for this latest month, and in many cases heavy. For the 21 cities covered by our compilation the aggregate for October records a decline of 18.7% from last year, while for the ten months the loss from the 1913 high-water mark is 10.1%.

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Great Britain formally declared war on Turkey on Thursday of this week and at once annexed the Island of Cyprus. The annexation, however, is hardly more than a formality, since the island has actually been a British possession since 1878, although nominally under the suzerainty of the Sultan. It is in the eastern basin of the Mediterranean Sea, about midway between the coast of Asia Minor to the north and Syria to the east. Declarations against Turkey by Russia, France and other countries may now be looked for. As a matter of fact, a state of war has existed for more than a week. Russia has moved her troops to the Caucasus Mountains and has invaded Armenia, while the British and French fleets in the Eastern Mediterranean have attakced the forts on the Dardanelles. The British Government delayed formal declaration, however, until it became evident that the conservative statesmen in Constantinople were powerless to keep the peace and were mere putty in the hands of the Young Turks under Enver Pasha. Following is the official proclamation as signed by King George:

> Owing to hostile acts committed by Turkish forces under German officers, a state of war exists between Great Britain and Turkey from to-day, and all proclamations and orders in council issued with reference to the state of war between Great Britain and Germany and Austria shall apply to the state of war between Great Britain and Turkey.

The belief in the British and Russian foreign offices is that Turkey was forced into the war by German intrigue against the wishes of the responsible Government. Information that comes from Constantinople by way of Odessa describes how this was accomplished by the German officers of the battleship Goeben, which, it will be recalled, was formerly a German ship, but was sold to Turkey after having been driven into Constantinople by the Allied fleet. The Goeben, according to the Russian report, had been sent into the Black Sea with other Turkish warships as a precautionary measure. It attacked the Russian coast towns and Russian ships and then its officers sent a wireless message to Constantinople asserting that the Russians had made a treacherous attack upon Turkish ships and that the Turkish fleet had been forced to take defensive action. The Ministers fell into the trap. After a council, the "defensive measures" were approved, and it was not until the Turkish ships returned to Constantinople that the German ruse was exposed. Meanwhile, news had reached Constantinople that Bedouins had entered Egypt, and the Porte was thrown into confusion. On Friday morning, Oct. 30, the Russian Ambassador, unable to see the Grand Vizier on account of the latter's illness, asked for his passports. On the same evening another council of the Turkish Cabinet was held and it was decided to apologize to the Allies, but the latter took the ground that the apology came too late, and imposed terms that Turkey did not accept. Advices via Berlin state that a Holy War has been proclaimed by the Moslems against Russia, France and England.

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As to the week's military operations, the net results seems to continue to favor the Allies to the extent, at any rate, that German attacks have been successfully resisted. The Germans are now apparently endeavoring to force a march to the coast through the lines of Allied forces around Ypres, having chosen that route after the Belgians had flooded the Ypres Valley to the north, and thus successfully prevented the German advance in that direction. However, these same floods seem now to be preventing the Allies from marching north to Ostend, although the latter have been able to occupy some villages, including Vixschoote, which had been in the possession of the Germans. A dispatch dated Thursday to the London "News" states that "the main fighting is now proceeding further south around Armentieres and on the frontier line a few miles east of Nieppe. Lille is burning and battered. The Allies have been in and out of the city and our shells set the town afire at the western end. Emperor William, with his staff, is directing the whirlwind around Tournai, Belgium, with Boulogne and Calais as the objective, via Hazebruck and St. Omar, where, if the Germans can break through, there is a clear road to the coast. The battle here will not be decided for several days."

In the Eastern operations the Russians, from all reports, have driven back the German centre to the River Warthe in Russian Poland. They have also held back a German offensive movement from East Prussia, and now, apparently, are straightening out their line for a more vigorous offensive against the Austrians, who have been trying to turn their left wing in Galicia. This course of events is viewed with satisfaction in British military circles, where it is argued that if the Russians can keep up their successful attacks against the Austrians and Germans, relief will be afforded to the Allied armies of the West because of the necessity for a withdrawal of German army corps from France and Belgium to protect Silesia and East Prussia.

In the marine encounters the British fleet has been the greatest sufferer. The British Admiralty announced on Sunday that the light cruiser Hermes had been sunk by a German submarine in the Straits of Dover. Nearly all the officers and crew were saved. A fleet of German warships is said to have gathered off the Aland Island in the Baltic opposite the Gulf of Finland. A dispatch from Valparaiso, Chile, reported that the German warships Gneisenau, Scharnhorst, Nurnberg, Leipsic and Dresden, on Sunday had attacked the British fleet off Coronel, Chile. The British cruiser Monmouth was sunk, the British cruiser Good Hope was badly damaged and is supposed to have been lost, and the British cruiser Glasgow took refuge in the harbor of Coronel. It is supposed that the Good Hope, the flag-ship of Rear Admiral Cradock, has foundered, and it is feared also that the German ships Liepsic and Dresden have been lost. The battle was fought in the teeth of a Northern gale that assumed almost hurricane proportions. Admiral Lord Fisher has been appointed First Sea Lord of the British Admiralty to succeed Prince Louis of Battenberg, who resigned because of his Austrian birth and of the anti-alien agitation in England.

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As a result of the presence of so many mines, the British Government has declared the entire North Sea a military area, and merchant vessels entering it will be exposed to the gravest danger from the mines which it has been necessary to lay, and from the warships which are searching day and night for suspicious craft. In making the announcement, the Secretary of the British Admiralty stated that "during last week the Germans have scattered mines indiscriminately in the open sea on the main trade route from America to Liverpool via the North of Ireland. The White Star liner Olympic escaped disaster by pure good luck, and but for warnings given by British cruisers, other British and neutral merchant and passenger vessels would have been destroyed. These mines cannot have been laid by any German ship of war. They have been laid by some merchant vessel flying a neutral flag, which has come along the trade route as if for the purpose of peaceful commerce and while profiting to the full by the immunity enjoyed by neutral merchant ships, has wantonly and recklessly endangered the lives of all that travel on the sea." * * * "From Nov. 5 onward, the Admiralty announce that all ships passing a line drawn from the northern point of the Hebrides through the Farne Islands to Iceland do so at their own risk. Ships of all countries wishing to trade to and from Norway, the Baltic, Denmark and Holland are advised to come, if inward bound, by the English Channel and the Straits of Dover. There they will be given sailing directions which will pass them safely so far as Great Britain is concerned, up the east coast of England to the Farne Islands, whence a safe route will if possible be given to Lindesnas Lighthouse. From this point they should turn north or south, according to their destination, keeping as near the coast as possible. The converse applies to vessels outward bound." The report current last week that the American Liner Kroonland had been released seems to have been premature.

It is now stated, however, that the copper in the Kroonland's cargo has been taken out and will be held for a prize court verdict, charged with being destined for the Krupp Gun Works, in Germany. The British Government on Nov. 1 published a new list of articles that will be considered absolute contraband of war, and a list that will be considered conditional contraband. Copper shipments hereafter will be considered in the former class while illuminating oil has been placed on the conditional list.

Before sailing for England on Wednesday, Robert Bacon, former Secretary of State and former American Ambassador to France, furnished for publication a statement advocating that, while Americans should be neutral in respect to the European war, they should not be silent when matters clearly demanding protest come up. He declared that the Washington Administration's policy of neutrality was weak and unwise. Mr. Bacon particularly called attention to Articles I and II of the "convention respecting the rights and duties of neutral Powers and persons in case of war on land," which forbid belligerents to move troops or convoy either munitions of war or supplies across the territory of a neutral Power, and said that it is undeniable that Belgium was a neutral Power at the beginning of the European war and that the Imperial Chancellor of Germany admitted violating the neutrality on the ground that it was a "desperate necessity." The violation by Germany of this neutrality, Mr. Bacon argued, was a violation of a treaty "which she had solemnly made and entered into with the United States," in which the other ratifying Powers joined. "Are we," Mr. Bacon continued, "to suffer a nation to break a treaty with us, on whatever pretext, without entering at least a formal protest? Will any one contend that our neutrality imposes silence upon us under such conditions? Are the Hague conventions to become 'scraps of paper' without a single word of protest from this Government? To justify a policy of silence by the assertion that 'we are fortunate in being safely removed from this danger that threatens European Powers,' and to urge that as a reason for us to sit still with hands folded is as weak as it is unwise."

Latest advices from Mexico City indicate that fighting has begun in earnest between forces trying to drive General Carranza out of the Provisional Presidency and the troops that are supporting him. Mexico has two capitals at the present time, neither of them Mexico City. General Carranza, who for several days has been at Puebla, has ordered his Cabinet Ministers with the archives of the Government to proceed there. The other capital is at Aguascalientes, where the recent conference of revolutionary chiefs elected General Eulalio Gutierrez Provisional President. The election was for twenty days only, and is preparatory to electing a permanent President. Carranza forwarded a note to the convention. This note was formally accepted as a resignation. Later Carranza explained that he had not presented a resgination, but had merely stated conditions under which he would be willing to resign, namely the assurance that the convention would arrange a form of provisional government to carry out the revolutionary reforms, the assurance that Villa had already resigned the command of the Northern Division, and a further assurance that the convention had obtained from Zapata resignation of his military office.

On Monday, anticipating the termination of the moratorium on Wednesday, Nov. 4, the London Stock Exchange Committee issued formally the plan in which the British Government is to co-operate to permit the resumption of trading on the Exchange. The summary of the report, as announced by cable, does not seem entirely clear in some particulars. Taken altogether, however, the scheme may be said to be one in which the credit of the Government is, through the Bank of England, to be furnished for the purpose of carrying securities or contracts which were in force when the Exchange closed in July, and which have not since been liquidated. Members of the Exchange will extend to their clients the advantages or assistance they themselves receive under the Government's plan; that is to say, members whose loans, which are to be continued for one year after peace has been declared, must extend the same facilities to their clients. On the other hand, members of the Exchange who have made loans without margin may call upon the borrower to provide a 5% margin on the higher class of securities and 10% on other securities. Furthermore, Exchange members who have been holding or "contangoing" securities for speculators are authorized to call for differences equal to 5% on high-class stocks and 10% on others. Lenders, except banks and insurance companies, will be allowed to get 60% of loans returned if they lodge additional collateral at the Bank of England. The Stock Exchange Committee is to guarantee the legal expenses in any suits arising between the banks and Exchange members relative to loans. Banks are to have the right to demand the repayment of loans as soon as quotations on collateral are firmly established at the minimum prices prevailing at the end of July. Speculative accounts are to be continued one year after the war, but interest or contango rates must be paid fortnightly, rates being fixed by the Committee at each settlement, and must be calculated on July 27 prices. It is also provided that by mutual arrangement members instead of receiving margins may charge higher interest or contango rates. Where margins are required, they may either be paid in cash or securities. Lenders are divided into two classes: (1) banks to which emergency currency facilities are open; (2) other lenders. The former will need no further margin, assistance or guaranty since they are entitled to receive currency notes on depositing security. These agree to continue loans for a year after peace has been declared at 1% over the Bank rate, with a minimum of 5% should the Bank rate in the meantime be reduced below 4%. Other lenders, on application to the Bank of England, will receive loans equal to 60% of the value of the securities now held against the Stock Exchange loans outstanding on July 29. These loans will carry interest at the same rate and for the same period as already mentioned above; the lenders in this class include the colonial and foreign banks.

It has not yet been decided when the London Exchange will reopen under the plan, but the scheme, while criticized in some respects—for favoring rich lenders, for instance—seems to have met with approval. The chief formal criticism appears to have come from the insurance companies, who argue that

60% is insufficient assistance. The plan will probably avoid the necessity for forced liquidation. The Committee will not open the Exchange until it has first obtained the consent of the Government. It is of interest to note that Sir George Paish, after a conference with the members of the Federal Reserve Board at Washington, is reported to have sent a dispatch to his Government urging the necessity of keeping the Exchange in London closed for a considerable further period in order not to complicate the adjustment of the sterling exchange situation, which is working out so satisfactorily without the arbitrary action by our own Government that was so urgently requested at one time. There is reason to believe that Washington dispatches have in this respect not represented the real situation with complete accuracy. The proposal, it was asserted, was based on the understanding that the Governors of the New York Stock Exchange would delay the opening of the local body for a corresponding period. But it is officially announced that New York has not participated in any agreement or arrangement for delay.

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Financial sentiment in London has shown distinct evidence of improvement during the week, the steady progress of the allied armies in the western war fields having been mainly responsible for this more cheerful feeling, notwithstanding the naval reverse in the South Pacific, to which we have already referred. Turkish securities, following the formal entrance of the Porte into the war, have not unnaturally been depressed. In the first place, these securities have now become securities of "the enemy," and there are no open buyers for this reason. The Turkish international debt administration has £2,000,000 in reserve for interest. When that is exhausted, payment is problematical. Investors in London are declared by cable correspondents to favor short-dated investments, especially various government and railway notes. An additional £15,000,000 in six months' Treasury bills was issued on Wednesday, the tenders amounting to £26,633,000, and the average rate of allotment was at 3 11-16%. This last issue brings the total up to £90,000,000 of the £100,000,000 which was originally authorized, and it is understood that Parliament will next week authorize another £100,000,000 in similar securities. However, the Government may decide to change the form of security, as it has under consideration the formal issuance of a public loan of £200,000,000 in regular ten-year bonds, which will be offered at 4% and possibly a fraction under par.

One development which seems to suggest the prompt opening of the London Stock Exchange is the determination of the committee to allow the settlement of Nov. 18 to proceed. Emergency rules have been issued by the committee giving effect to the Government's loan scheme preparatory to that settlement. So long as interest is regularly paid dividends on collateral are, the rules provide, to be payable to the borrower, not to the lender. The committee has issued a revised list of minimum prices for gilt-edged issues, allowing for the deduction of recent dividends. The November capital calls in London were estimated at £1,465,000, against £8,243,000 in November a year ago.

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The British moratorium, in accordance with earlier announcements, was formally ended with the close of business on Nov. 4. There was no particular incident attending the formal termination. A feature will naturally be the running-out of bills at the Bank of England, which, however, will be met out of the large deposits that the Bank already has on hand. This is something to which we refer to in greater detail in our usual remarks on the Bank of England's weekly statement. The British Government has announced a scheme—a form of modified moratorium—to apply to certain specific cases in which merchants are unable to collect debts from enemy countries. This will remain in force until after the war, but does not apply to the general financial situation. It provides that a merchant or trader thus embarrassed may submit to a special committee a statement, certified by his bank, of his position. If the statement justifies assistance, the committee will authorize his bank to accept six months' bills for the trader, renewable until one year after the war. The trader can then discount his bill with the accepting bank or elsewhere, the ultimate loss, if any, to be borne 75% by the Government and 25% by the accepting bank.

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An encouraging sign of the improvement of general conditions in England is contained in a cablegram received on Thursday by President Cone of the New York Cotton Exchange from President Boxburgh of the Liverpool Cotton Association, announcing that the Liverpool market would be opened yesterday (Friday) for restricted trading in May-June delivery for liquidation of old contracts. New buying, but no new selling, is to be permitted, and the minimum price until further notice will be 4¼d. for American and 6.95d. for Egyptian. The Egyptian delivery will be that of January. It has not yet been definitely decided when the New York Cotton Exchange will resume business, but there seems a pretty general desire to reopen for unrestricted trading on Nov. 16, if possible. The plan for the formation of a corporation to take over old contracts is apparently working out satisfactorily, though some delay is necessary, awaiting the promulgation of a court order in reference to the sale of contracts of Pell & Co., who failed before the Exchange closed.

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The reopening of business on the Paris Bourse is receiving careful attention. It is expected that the French Government will return to Paris from Bordeaux on November 20 and that the French Parliament will meet on December 15 to pass enmergency laws. M. Ribot, the French Minister of Finance, received the President of the Paris Stock Brokers' Association and a delegation of bankers on Friday of last week. He discussed with them the reopening of the Bourse. The question in regard to advances to be made has, however, been the source of discussion between the stock brokers and the Bank of France. But Paris correspondents state that M. Ribot is taking action with a view of securing quickest possible results. The Minister of Finance also received the President of the Tribunal of Commerce and the Director of State Property in the Department of the Seine in reference to the sequestration of German business in France. The sequestration, it is stated, is intended as a judicial precaution for safeguarding these German investments. The State Property Department in the usual course of its duties appoints a sequestrator for German property which remains in its private character and is managed as such. As an instance of a practical operation, the Chamber of Commerce of Lyons notified M. Ribot that the silk manufacturers of that city had received important orders from the United States and England. The Lyons manufacturers employ silk dyes and chemical products which are made almost entirely by German houses established in France. On receipt of this notification skilled chemists were named as sequestrators of these dye establishments.

As bearing on the reopening of the Paris Bourse, Paris dispatches state that some definite readjustment of accounts within the Bourse will have to be effected first. In this undertaking the case of the Agents de Change present many difficulties. Their clients are unable to recover the moneys which they have deposited for carry-over uses and there is no prospect of a Bourse liquidation of ante-war accounts. If carry-over deposits of July 31 were now withdrawn there is no likelihood of their replacement and the Bourse would find it difficult to carry buyers' accounts further. It seems evident, therefore, that the solution lies in the lifting of the moratorium and the release of money. But this is hardly probable until there has been some definite and important successes by the Allied armies.

The French moratorium as recently extended authorizes the tribunals after Dec. 1 to prosecute defaulting drawers. As a result, French bankers who have misgivings about meeting their acceptances are reported by cable to be endeavoring to obtain assistance from the Bank of France privately on old financial acceptances, without having to resort to the special law requiring publication, which might damage their credit. Representatives of the bankers are also claiming the assistance of the Bank of France in the shape of liberal advances to facilitate overdue liquidation on the Bourse. The Minister of Finance will decide the matter as between the bankers and the Governor of the Bank of France. The City of Paris is reported to be arranging a short-term loan of 120,000,000 francs to meet the deficit of the "octroi," which is a tax collected at the gates of French cities on food supplies. The deficit is the result of the decrease in the demand for food caused by the exodus of inhabitants for military and other purposes, and the general necessity of cutting down living expenses.

Official European Bank rates still remain without change. The rate of the Bank of Bengal at Calcutta was yesterday reduced to 6% from 7%. Private bank rates in London weakened after the publication of the favorable Bank of England statement. Ninety-day acceptances at the close were quoted at 2⅞%, against 3⅛% a week ago. No quotations have been received in New York, so far as we have been able to learn, of private bank rates current in the Continental centres. Money loaned in London yesterday at 1@1¼%. 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, amounting to £7,601,373, was added to the gold coin and bullion holdings of the Bank of England, according to this week's statement, bringing the total up to £69,474,113, which compares with £49,100,000, which, until the present war began, was the highest figure that had ever been reached by the Bank's gold supply. A year ago the total was only £36,772,121 and in 1912 £36,549,880. The total reserve showed an increase corresponding to the gold expansion, namely £7,184,000, and the proportion of reserve to liabilities took a sharp jump to 33.42%, which compares with 29.79% last week and 53.43% a year ago. There was an increase in note circulation of £417,000 and a decrease of £8,543,000 in public deposits. Loans (other securities) were without substantial change for the week, showing an increase of merely £36,000. This indicates that the effect of the termination of the general moratorium has not yet been felt. Next week's statement should show more indication of the running-out of the bills and a corresponding reduction in the item of "other deposits," which have been gradually increased in anticipation. This week's statement shows an expansion of £13,556,000 in these deposits, bringing the total up to the sensational amount of £140,293,000, which is nearly £100,000,000 above normal figures. At this date one year ago the item stood at £42,-396,998 and two years ago at £45,300,254. Our special correspondent furnishes the following details by cable of the gold movement into and out of the Bank for the Bank week: Inflow, £9,441,000 (consisting of £5,359,000 bar gold and £682,000 American gold coin bought in the open market anc £3,400,000 from abroad), against which there were £1,000,000 set aside and "ear-marked" currency note redemption account, and shipments of £840,000 *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. *Nov. 4.* £ | 1913. *Nov. 5.* £ | 1912. *Nov. 6.* £ | 1911. *Nov. 8.* £ | 1910. *Nov. 9.* £ |
|---|---|---|---|---|---|
| Circulation | 35,530,000 | 28,739,935 | 28,637,050 | 28,966,515 | 28,171,930 |
| Public deposits | 16,450,000 | 7,131,899 | 10,204,260 | 9,544,353 | 6,606,848 |
| Other deposits | 140,293,000 | 42,396,998 | 45,300,254 | 40,419,984 | 37,640,989 |
| Gov't securities | 17,204,000 | 11,788,105 | 13,037,909 | 14,328,210 | 14,024,568 |
| Other securities | 104,904,000 | 29,034,901 | 33,908,003 | 28,472,165 | 24,970,380 |
| Reserve, notes & coin | 52,394,000 | 26,482,186 | 26,362,830 | 24,861,466 | 22,976,935 |
| Coin and bullion | 69,474,113 | 36,772,121 | 36,549,880 | 35,377,981 | 32,698,865 |
| Proportion of reserve to liabilities | 33.42% | 53.43% | 47.50% | 49.74% | 51.88% |
| Bank rate | 5% | 5% | 5% | 4% | 5% |

The weekly return of the Imperial Bank of Germany as of Oct. 31 indicates the further substantial increase of 30,229,000 marks in gold. Emergency notes and notes of other banks held by the Reichsbank increased 145,470,000 marks. Discounts and Treasury notes were reduced 155,136,000 marks. Lombards increased 8,888,000 marks, bank-note circulation showed an expansion of 202,834,000 marks and deposits a contraction of 249,536,000 marks. The Imperial Bank's gold holdings are once again at a new high mark, amounting to 1,856,323,000 marks, which compares with 1,209,674,000 marks at this date one year ago and 886,559,000 marks in 1912. The outstanding note circulation aggregates 4,170,788,000 marks, comparing with 2,118,671,000 marks in 1913 and 1,993,020,000 in 1912.

No confirmation of a definite character is available of the reports current at the close of last week of negotiations for a $50,000,000 German loan or credit in this market. Press dispatches from Washington on Monday purported to give details of such a loan; but investigation suggests that whatever negotiations may tentatively be under way have not yet reached a stage where immediate results may be expected. There will necessarily be in the near future a large amount of new State financing by various governments of Europe, even by those that are not on the list of active belligerents. It is reported for instance, from London that Germany's preliminary war contribution to Turkey will amount to $50,000,000, and it is also reported that Germany is preparing for the issue of a new war loan of $125,000,000. The Dutch Government, according to cable advices direct from The Hague, will at once introduce a Parliamentary bill for a loan of 250,000,000 guilders ($100,000,000). If the loan is not fully subscribed by private tenders, the Government plans to force the highest taxpayers to take up the remainder in proportion to their capital. All fortunes under 50,000 guilders will be exempted. In order to cope with the war burden of 1,000,000 guilders daily for the mobilization of its army, the Dutch Government proposes to institute an export tax upon all such materials which, through war or other circumstances, have increased in price. The British Imperial Government has agreed to assist Australia with a loan of £20,000,000. This sum will be advanced in two installments of £10,000,000, repayable in five years. Subscriptions were opened on Thursday at Petrograd for a Russian internal war loan of $250,000,000. The bonds bear interest at 5% and were issued at 94. Part of them were small notes of 50 roubles ($25) each. The result of the offering has not yet been announced by cable.

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The local money situation has made still further progress this week toward a position of greater ease. The market may be said to be definitely on a 6% basis—that is to say, borrowers should be able to supply their needs at that figure where they can deposit collateral involving no unreasonable risk and where the funds they require are for legitimate purposes. New York banks are actively retiring Clearing-House certificates, and also their emergency note circulation, something like $26,500,000 out of the total of $133,000,000 issued to the New York banks having already been canceled. Meanwhile, we are now within about a week of the opening of the Federal Reserve banks, which automatically will reduce the bank reserve requirements of the country, according to the Comptroller of the Currency, between $400,000,000 and $500,000,000. Still further, it is not to be forgotten that, excepting cotton, the financial requirements of the crops have now been met, and these funds will naturally be liberated from now on. At the same time, because of the depression in domestic trade and industry, mercantile requirements for banking accommodation will be light. An additional feature is the absence of speculation in Stock Exchange securities. This is a feature that may be expected to continue for some little time. When a change does come, it will be a gradual one. Approximately $50,000,000 in gold coin and bars has been received this week at the New York Sub-Treasury and Assay Office from the Denver Mint. It is believed that this transfer marks a policy of maintaining in this city a more liberal supply of gold available for banking purposes.

Last Saturday's statement of New York's associated banks and trust companies was quite significant of the improving conditions. It indicated a further increase of $6,454,300 in the surplus reserve above requirements, thus bringing the total surplus up to $14,914,950, which compares with a surplus of $6,550,300 a year ago and $5,332,150 at this date in 1912. The loan item during the week decreased $3,238,000. Deposits were reduced $1,250,000 and the total cash, including specie and legal-tenders, increased $6,468,000. Cash in the vaults of banks increased $6,481,000, that in vaults of trust companies decreased $13,000, and the cash of trust companies in banks increased $5,173,000.

Referring to money rates in detail, it may be said that the call money rate has been pegged at 6% this week, both for renewals and new business. This change may be regarded as to some extent the result of the inquiry by the Comptroller of the Currency into rates charged by New York banks for demand loans. In a statement issued on Wednesday night, the Comptroller stated that although the interest on call loans had been as high as 10% in some cases, all except three of the New York banks had "acted favorably on the suggestion that all national banks in New York at this time reduce the rate on collateral loans to 6%." The Comptroller made public a list of the banks that are charging only 6%. The three institutions that were not included in this list were the First National, the Hanover and the Liberty. The Comptroller's full statement will be found on a subsequent page. Time money rates continue at 6% for all maturities, although some business in six-months' loans has been reported at 5½%. There has been a better demand for commercial paper and most business has been on a 6% basis, though 6@6½% must still be quoted as a range for sixty and ninety-day endorsed bills receivable and for four to six months' single names of choice character. Names less favorably known require 7%.

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While sterling exchange rates have been quite well maintained, the position has become marked by an increase in confidence. It is on all sides conceded the worst of the acute stage of strain has already been experienced, and that international financial relations from now on will make steady progress in the direction of increased smoothness. There have been a number of circumstantial reports from Washington claiming to give the views of the representatives of the British Treasury in their conferences with the members of the Federal Reserve Board. The views thus expressed have been so completely at variance with any thorough understanding of the sterling exchange situation that we are convinced they represent only the views of Washington correspondents who are not acquainted with intricacies of the international exchanges. But it is evident, after making full allowance for delinquencies not unnatural in the reports of such correspondents, that there has been no definite result of the visit of the British representatives to confer with our Government officials. The latest report is that the situation is found to have so greatly improved that no arbitrary action is necessary and that the foreign exchange problem as a whole will be permitted to work out its own salvation. This, we are glad to say, it is doing in a practical way, and there is no need whatever of outside intervention. Instead of London bankers demanding gold in payment of indebtedness, we are informed that in a sufficient number of instances to be regarded as representative of the entire situation, London banks are asking New York banks to refrain from paying off their balances in London, as the English money situation has become one of such abundance that there is no other use to which the funds thus released can be put. This certainly does not suggest—for it is not entirely a new development—that there is an insatiable demand for American gold in London that must be satisfied under penalty of our own banks being considered defaulters. The tendency in foreign exchange circles is to take a broadening view of the entire situation. It is now recognized more clearly than ever before that the European war must be considered an influence that will be with us for a long period—how long no one will care to hazard a definite estimate. But it is an influence, now that the first shock is over, that must be looked at as a routine factor in general international finance. The English moratorium has ended, so far as financial transactions are concerned, and relief from payments may now only be claimed by merchants whose temporary embarrassment can be proven to have resulted directly from foreign defaults due to the war. The end of the moratorium had been thoroughly prepared for in London, and the appearance of the formal date passed almost without notice, not a few of London's banking institutions having decided in advance no longer to take advantage of its provisions. The ending of the moratorium will release balances due to this side that have been held up. The recent high rates of exchange in this market, to quote a conversation with one of the most widely-known sterling exchange authorities at this centre, was not due to any particular urgency of American merchants to effect remittance. It was due to the fact that New York has for the time being become the clearing house of the world for the settlement of the international balances due from one European Continental centre to the other. London also has been coming to us for remittance to France or to Holland or Italy and Holland is doing the same thing, so that the pivotal point has now swung around to New York, and will remain so so long as the present disturbance is occupying the nations of Europe. The shipments of gold to Ottawa this week have included $452,712 coin and $126,315 bars, a total of $579,027. One cause of the firmer exchange rates has been the restricting influence on shipments of merchandise and in turn on the supply of bills, resulting from the closing of the North Sea and the increased danger of navigation, while the expansion of the British list of contraband, including copper and illuminating oils, has had a similar effect.

Exchange on Berlin has shown further weakness, closing at 88¼ for bankers' sight and 88⅜ for cable transfers. This is the lowest level that has yet been touched and is about 7 points below normal. The weakness indicates increased offerings of bills against imports into Germany of supplies through neutral countries, following, as this has done, the active transfers of American credits in Berlin to New York. As Germany will require large supplies of cotton and other American products, the outlook for Berlin exchange, it is conceded, can hardly be considered bright. This suggests that it will be necessary for Berlin to obtain a loan or a credit of considerable proportions in this market. Italian exchange also was weak, bankers' sight being as low as 5 36, comparing with 5 30½ a week ago, while Paris checks, which were quoted at 5 15 a week ago, and cables at 5 14, closed last evening at 5 10½ and 5 10, respectively. This strength in Paris exchange may be attributed to the recent credit granted by a group of New York banks last week to the French Government.

Compared with Friday of last week, sterling exchange on Saturday was firmer, with demand quoted at 4 90½, cable transfers at 4 91 and sixty days at 4 87. On Monday the opening was firm, largely on inquiries incidental to the settlement of maturing finance bills, but subsequently, when these requests had been met, an easier tone prevailed and demand declined to 4 90¼ and cable transfers to 4 90¾@4 90⅞; sixty days, however, ruled slightly higher at 4 87⅛. Tuesday was a holiday. On Wednesday trading was extremely dull and sterling quotations moved within narrow limits; demand declined to 4 90⅛ and cable transfers to 4 90¾, while sixty days remained without change at 4 87⅛; there was a good supply of commercial bills available, though the fact that the next steamer will not sail before Saturday served to restrict exchange operations. Rates were practically unchanged on Thursday, at 4 90⅛@4 90¼ for demand bills, 4 90¾@4 90⅞ for cable transfers and 4 87@4 87⅛ for sixty days; the volume of transactions continued small. On Friday the market was firmer, chiefly as a result of a call for another installment, amounting to $16,765,975, in connection with the remittances to London next week to take up New York City maturities. Closing quotations were 4 87½@4 87¾ for sixty days, 4 90⅜@4 90⅝ for demand and 4 90¾@4 91¼ for cable transfers. Commercial on banks nominal, documents for payment nominal. Seven-day grain bills 4 89@4 89½. Cotton for payment nominal; grain for payment nominal.

The New York Clearing-House banks, in their operations with interior banking institutions, have gained $10,631,000 net in cash as a result of the currency movements for the week ending Nov. 6. Their receipts from the interior have aggregated $15,416,000, while the shipments have reached $4,785,000. Adding the Sub-Treasury operations and the gold exports, which together occassioned a loss of $13,828,000, the combined result of the flow of money into and out of the New York banks for the week appears to have been a loss of $3,197,000, as follows:

| *Week ending Nov. 6.* | *Into Banks.* | *Out of Banks.* | *Net Change in Bank Holdings.* |
|---|---|---|---|
| Banks' interior movement | $15,416,000 | $4,785,000 | Gain $10,631,000 |
| Sub-Treas. oper. and gold exports | 16,249,000 | 30,077,000 | Loss 13,828,000 |
| Total | $31,665,000 | $34,862,000 | Loss $3,197,000 |

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

| *Banks of* | *Nov. 5 1914.* | | | *Nov. 6 1913.* | | |
|---|---|---|---|---|---|---|
| | *Gold.* | *Silver.* | *Total.* | *Gold.* | *Silver.* | *Total.* |
| | £ | £ | £ | £ | £ | £ |
| England | 69,474,113 | -------- | 69,474,113 | 36,772,121 | -------- | 36,772,121 |
| France a | 163,680,000 | 12,760,000 | 176,440,000 | 140,084,040 | 25,508,280 | 165,592,320 |
| Germany | 92,915,700 | 1,152,100 | 94,067,800 | 59,782,650 | 13,340,300 | 73,122,950 |
| Russia b | 183,215,000 | 4,583,000 | 187,798,000 | 167,358,000 | 5,826,000 | 173,184,000 |
| Aus. Hun c | 51,578,000 | 12,140,000 | 63,718,000 | 50,868,000 | 10,386,000 | 61,254,000 |
| Spain | 22,065,000 | 27,720,000 | 49,785,000 | 18,872,000 | 29,351,000 | 48,223,000 |
| Italy | 47,814,000 | 3,000,000 | 50,814,000 | 45,764,000 | 3,050,000 | 48,814,000 |
| Neth'lands | 14,262,000 | 187,000 | 14,449,000 | 12,365,000 | 617,000 | 12,982,000 |
| Nat. Belg d | 15,380,000 | 600,000 | 15,980,000 | 8,199,333 | 4,099,667 | 12,299,000 |
| Sweden | 5,760,000 | -------- | 5,760,000 | 5,697,000 | -------- | 5,697,000 |
| Switz'land | 9,205,100 | -------- | 9,205,100 | 6,857,000 | -------- | 6,857,000 |
| Norway | 2,402,000 | -------- | 2,402,000 | 2,555,000 | -------- | 2,555,000 |
| Tot. week | 677,750,913 | 62,142,100 | 739,893,013 | 555,174,144 | 92,178,247 | 647,352,391 |
| Prev. week | 666,325,090 | 62,659,300 | 728,984,390 | 554,871,878 | 92,331,373 | 647,203,251 |

a Data for 1914 for Oct. 2. b Oct. 6. c July 30. d Sept. 21.

## *TURKEY AND THE WAR.*

On last Friday it was reported that Turkish warships—including the "Breslau" and the "Goeben," lately sold by Germany to Turkey and still manned by German officers and crew—had attacked French and Russian vessels in the Black Sea, and had fired on certain Russian towns. Yet no declaration of war was forthcoming from the Turkish Government. In fact, after that Government had been warned by the Allied Powers that war upon one of them was war upon all, the Grand Vizier forwarded, through the Turkish Envoy at Petrograd, the following message to the Russian Foreign Minister:

"Convey to Sazonoff our deep regret at the rupture of the good relations between the two Powers which has been caused by the hostile acts of the Russian fleet. You can assure the Imperial Russian Government that the Sublime Porte will not fail to seek an opportune solution to this question and will take all measures to prevent a repetition of such incidents.

"You can declare to Sazonoff that the Ottoman Government has decided to forbid the Turkish fleet entering the Black Sea. We hope, in turn, that the Russian fleet will not cruise near our littoral.

"In the interests of both countries I firmly hope that the Imperial Russian Government will show in this affair the same spirit of conciliation."

This somewhat extraordinary communication (all the circumstances considered) was received as wholly unsatisfactory at Petrograd, where the alleged Russian provocation was denied and where the document itself was evidently regarded as a subterfuge. Tuesday's dispatches from the Russian and English capitals reported that no reparation for Turkey's action, short of the dismantling of the warships concerned in it and the expulsion of their crews, would be accepted. London expressed the belief that Turkey and the Powers were at war. Both England and Russia made counter-demonstrations against Turkish possessions and the French and British fleet fired on the fortifications of the Dardanelles on Tuesday.

If the Grand Vizier's apology was not a mere attempt to shift the issue and gain time—and there are reasons for believing that it was something more than this—it is an incident difficult to parallel in the history of nations. Yet it may have arisen, not illogically, from a very unusual situation. This much is reasonably certain: that Turkey, like Italy, has been torn by opposite opinions as to its attitude towards the European war.

In the case of Italy, refusal to join the conflict on the side of Germany and Austria was safely enough based by the Government on the fact that the Triple Alliance engaged its signatories only to fight on one another's side in case a war was defensive, whereas Italy alleged this war to have been aggressive on their part. But this neutral attitude was disturbed by the very strong anti-Austrian demonstrations of the Northern Italian people, threatening to force the Government into war on the side of the Anglo-Russian-French Allies. The Government resisted this pressure, for three undoubtedly strong reasons: First, that to go to war against its former treaty allies was a far more serious matter than to refuse to fight upon their side; second, that Italy, after its war of 1911 and 1912 with Turkey, was in no financial condition to engage in another conflict; third, that the trade advantages of a neutral Mediterranean State were very great.

Turkey, as it now appears, has been in an even more troublesome position. Though not a formal ally of Germany and Austria, the Ottoman Government has apparently had some kind of secret understanding with Berlin during many years. Germany certainly favored Turkey in the recent Balkan War; German officers were reorganizing the Turkish army, and German money was largely at the service of Turkish enterprises. Furthermore, Servia, on whose behalf this was originated, was a lately victorious enemy of Turkey, and Russia, her hereditary foe. All these considerations had powerfully impressed the "Young Turk party," which had a hand in Government at Constantinople, and which had long been grumbling over the British rule in Egypt. On the other hand, the older Ottoman officials recognized the enormous hazards which a war against the Allies would invoke, with the French and British fleets before her ports, with Russia able to spare land troops to fight Turkey, with the Government's finances utterly deranged, with the attitude of such Balkan States as still remained neutral quite uncertain, and with Turkey's future tenure of Constantinople already doubtful. The Grand Vizier belonged to this second party; the Minister of War to the other. Therefore, the paradox is possible, both that the Turkish warships' action in the Black Sea was meant to drive the nation into war with the Allies, and that the apology to Russia was a sincere attempt to maintain peace. Obviously, the outcome of such a situation depended on two things only—the character of the Turkish Government's immediate reparation, and the question, which of the two conflicting Turkish parties really controlled the Government. There has been abundant evidence of serious clashes in the Cabinet at Constantinople, as in the Cabinet at Rome.

Most naturally, the questions were asked at once, when signs of war between Turkey and the Allies became menacing, what the result would be on the attitude of Italy. Greece and the Balkan States, and what its result on the Mohammedan people of India and Egypt. Both questions instantly called forth conflicting answers. Perhaps the balance of opinion leaned to assuming that Italy would now be unable longer to refrain from joining the Allies, since victory for the side which Turkey had espoused might be construed to mean the imperiling both of Italy's new colonial possessions in Tripoli and of its interests in Albania. Yet, this again depended on the firmness of the conservative group in Government at Rome.

The neutral Balkan States presented an impenetrable puzzle. Roumania had long been in close diplomatic relationship with Germany. Yet, Russia helped her to the large and bloodless gain of territory in the settlement after the second Balkan War of 1913; the old Roumanian king, who was Germany's closest friend, died a few weeks ago, and the present Government probably is aware that in any further gain of territory, after the present war is over, Roumania's interests necessarily would conflict with Turkey's. Greece had been counted on to side with the Allies; but there remained Bulgaria.

Bulgaria was the hereditary foe of Turkey. But could the Government at Sofia be induced to join the same side with Servia, her recent antagonist, in the quarrel over spoils of the first Balkan War, and to do so when the memory of her humiliating defeat at Servia's hands, when resentment at Russia's desertion of her cause was keen, was fresh, and when any gain of territory by this war would again invite dispute from Belgrade? One may be sure that German and Austrian diplomatists have urged these considerations on Bulgaria. Indeed, there remained, in all conjecture on the matter, the further question of perplexity, how far the attitude of either Roumania or Bulgaria would necessarily be determined by the attitude of the other. And as for the question of a Mohammedan uprising against England in India or Egypt, here, too, opinions differed widely. The thing was certainly not impossible. Yet, the instantaneous loyalty of the Indian princes to the British

Empire was in point; the willing presence of their troops on the Allies's side in Belgium; the fact that the peace party at Constantinople was made up of the strict Mohammedans, and that the "Young Turks" of the war party had pursued the policy, when in control of Government, of dislodging the old religion.

Thus stands the very remarkable situation of the moment. The advantages of neutrality, to States which can stand neutral, are manifest. But the inconveniences of neutrality, and the difficulty of maintaining it in the face of a gust of popular prejudice or passion, are quite as evident. Beginning of actual hostile land operations, as between Russia and the Turkish Empire, might at any moment force a Balkan State into the contest, as Belgium was forced into the fight in Western Europe, through the violation of its territory by a Russian or Turkish army. One seems, in the midst of such considerations, to have been moved back more than a hundred years in history, to the days when each of the chief belligerents in the bloody Napoleonic wars proclaimed, to the would-be neutral Powers of Europe, that the Government which is not for us is against us.

## *ONE FULL-CREW LAW REJECTED.*

One agreeable result of the elections is that in Missouri the "full-crew" law of the last legislative session was rejected by the people by a vote which is certainly heavy and may approach 100,000 out of an electorate of some three-quarters of a million. It has been calmly and patiently explained by some roads, notably by the Pennsylvania, to the New Jersey Legislature, that the effect of such laws is to lessen rather than increase public safety, because a useless addition to the pay-roll reduces the ability of the roads to expend on betterments and new devices. In Missouri, a State which has been among the most rabid in hostility to railroads, it is now said that men who want railroad jobs find the compulsory retrenchment prevents their getting them; that decreased purchases of railroad supplies is having its awakening effect; that the farmer and the shipper are discovering that they must ultimtaely take their share of railroad burdens; and that even the railroad employees are perceiving that the burdening process must stop.

It has been a strange delusion that has been operating. No sane man would hamstring or bleed or starve his own workhorse; no traveler would fray the rope by which he expects to descend from a hotel window in case of fire; no workman would dull his tools; every person uhderstands that he has an interest in efficiency of needed service, and that the lack of it is costly. Yet the country has gone along, demanding and expecting more and better service from railroads, and at the same time has either urged on or has beheld without protest a course of treatment which not only denies to railroads the "food" indispensable for keeping up strength, but directly increases the burdens of outlay they must carry. If this is not both starving and bleeding the workhorse, what is it?

The lane without turning is a long one, perhaps, a non-existent one. It is a hopeful sign when the people in one State, after a vigorous effort on behalf of a foolish law, overwhelmingly decide that they will not have it. Whether this means the general correcting of public thought on this subject of transportation we have yet to discover; at least, it seems to be a pause, and when the pause comes in a wrong course there is hope for facing-about as the next act. Another encouraging report is that the vicious constitutional amendments in Wisconsin, authorizing the Legislature to undertake so-called "State" insurance without limit, and suspending all constitutional provisions which might restrict it, were overwhelmingly rejected on Tuesday.

## *THE BALTIMORE & OHIO AND THE CAUSES OF ITS LESSENED NET INCOME.*

We believe it correct to say that the Baltimore & Ohio Railroad Co. report contains a larger series of comparative statistics for ten years, covering revenues, charges and all departments of the traffic and operating service as well as the repair work than the report of any other important railroad system in the country. These statistics are of particular value at this juncture as indicating the causes of the falling off which has occurred in the yearly profits available for the stock. An attempt has recently been made to convey the impression that the property's impaired earning capacity was due to the obligations and liabilities assumed in connection with the Cincinnati Hamilton & Dayton Railway Co., it being assumed that the burdens thus taken on, which made necessary large advances on the part of the Baltimore & Ohio, have involved encroachments upon income and profits. But apparently there is no basis for such assumption.

It is true that the Cincinnati Hamilton & Dayton venture has been an unfortunate one, and President Daniel Willard discusses the subject in a dispassionate way, frankly and freely, showing at once the reason why expectations regarding this property have been disappointed, and also that the Baltimore & Ohio's liabilities in connection therewith are limited and restricted. While the Baltimore & Ohio has suffered some losses from this venture, the shrinkage in its earning capacity has followed from wholly separate and independent causes, and has been in no way the outgrowth of anything having its origin in that venture. It is that fact which study of the ten-year statistics found in the appendix to the report so convincingly and conclusively reveals. The statistics referred to relate wholly to the Baltimore & Ohio itself, the Cincinnati Hamilton & Dayton having always been operated as a separate property, and therefore they tell the story of the Baltimore & Ohio's real trials and troubles independent of any facts or influences connected with the Cincinnati Hamilton & Dayton undertaking.

Before taking a survey of the ten-year period, it will be interesting to deal with the income results for the last two years, since these furnish an unerring indication of the plight to which the Baltimore & Ohio RR. has been reduced, not because of errors of judgment or unwise acts on the part of the management, but from causes common to the whole railroad system of the United States; for, after all, the experience of this company has been no different from that of other large railroad systems. They are all suffering alike and the explanation is found in conditions wholly beyond the control of the managers.

Of the last two years, 1913 was a period of expanding traffic and revenues, while 1914 was one of declining traffic and revenues—that is, trade and business conditions were good in the one instance and poor in the other. The outcome, however, was the same in both—unsatisfactory and disappointing.

In 1913 gross earnings showed a gain of $9,289,397, or 9.88%, but operating expenses increased no less than $9,605,360, or 14.37%. As a consequence, net earnings actually decreased $315,963, in face of a large growth in traffic and in revenue, besides which taxes consumed $177,710 more, making the loss in net almost half a million dollars. For 1914 gross earnings have fallen off $4,297,842, while expenses decreased only $1,866,962 (notwithstanding maintenance outlays were reduced $3,453,652), thus leaving a loss in net of $2,430,880, besides which there was a further increase in taxes of $265,560, making the total falling off in net income $2,696,440. Because of this loss in net income and a coincident increase in fixed charges, there remained available for the common shares out of the 1914 income only $6,845,933, whereas the requirement for the 6% dividends was $9,118,762, showing a failure to earn dividends, on the operations of the twelve months, in the sum of $2,272,829. In other words, accumulated surplus had to be drawn upon for the difference. As the company during the previous ten years had carried to surplus over $38,000,000, there was, obviously, full justification for maintaining the old rate of distribution.

It appears that there was likewise charged to profit and loss $909,271 for interest accrued during the year on advances to the Cincinnati Hamilton & Dayton Ry., and uncollected. This is important as showing that the diminution in the sum available for the stock is in no way ascribable to transactions connected with that property, the interest on the advances referred to having evidently been counted in income as if paid and then deducted in profit and loss.

As indicating one main cause for the lessened income, it is pointed out in the report that in the hearing on the application to the Inter-State Commerce Commission for a 5% advance in freight rates, it was shown that the expenses and charges of the company for the year 1913 were $4,712,000 greater than they would have been had the rates of wages and taxes alone remained the same as in the year 1910—an amount equal to more than 3% upon the entire common stock.

But the lesson becomes more impressive and more striking when we extend the comparison back to cover the record for the whole of the last ten years. This record discloses a very noteworthy expansion in gross revenues, notwithstanding the 1914 falling-off, but no growth in net earnings. As against gross revenue in 1905 of $72,539,446, the gross for 1914 was $99,032,150. Thus there has been an addition of $26,500,000, but this has yielded practically no additional net, the amount of the net for 1914 at $24,471,303 comparing with $24,099,651 for 1905. In the nine years the ratio of expenses to earnings has risen from 66.78% to 75.29%, and this without inclusion of the taxes, which, as we have already seen, have made a large independent increase. Income from investments is substantially larger, being $6,017,719 for 1914, against only $2,993,320 for 1905. But this has not been anywhere near sufficient to take care of the augmentation in fixed charges and in taxes. The increase in fixed charges has not arisen out of obligations assumed in connection with the Hamilton & Dayton, but from outlays on capital account to provide the added facilities needed to take care of the expanding business of the system.

These new capital outlays in recent years have been of tremendous magnitude. No other large system in the country has poured out money more freely for betterments and additions. For illustration, we may refer to certain statistics bearing on that point given in the annual report of the company for the previous year. It was there pointed out that for the four fiscal years ending in 1913 the expenditures for additions and betterments had reached no less than $42,002,908, while $41,512,207 more had been spent for equipment, making a total new outlay in the huge sum of $83,515,115. During the fiscal year 1914 the outlays on new capital account were on only a slightly lessened scale, the expenditures for equipment having aggregated $9,137,448 and those for improvements $7,113,696, making $16,251,144 together, and the net addition for the twelve months in the company's indebtedness has reached $16,279,109.

Under such circumstances and with a contemporaneous increase in the taxes, it is not surprising that the company should for 1914 have had to provide $21,288,455 for fixed charges, taxes and other deductions, as against only $12,366,807 in 1905. This, coming contemporaneously with the falling off in profits already referred to, there remained available for dividends on the shares, common and preferred, only $9,200,567 in 1914, as against $14,240,384 in 1905 and $18,479,100 and $18,480,218, respectively, in 1906 and 1907. That is to say, in the latest year there was earned for the two classes of stock only one-half of the amount earned seven and eight years ago.

We have already indicated the reasons, or at least some of the reasons, for the increase in expenses and likewise for the growth in charges. It deserves to be noted that the rise in expenses has occurred in face of a great advance in operating efficiency. This growth in operating efficiency reflects the outpour of money for betterments and improvements re-inforced by skill in management. As one indication of the operating achievements, we may note that while between 1905 and 1914 the number of tons of revenue freight moved one mile increased from 9,637,865,455 tons to 13,425,552,328 tons, the revenue freight train mileage was actually less in 1914 than it had been on the smaller traffic of 1905, the freight trains having run only 21,678,963 miles in 1914 against 23,945,188 miles in 1905. This means that the freight train-load as a result of heavier equipment and motive power and strengthening of the road-bed has been raised until in 1914 it averaged 619 tons, against only 402 tons in 1905. This last in turn means a great increase in the earnings of the freight trains, the average for 1914 having been $3.49 per mile run, as against only $2.29 in 1905.

The company realizes only very low average rates, this being one reason why such large new capital expenditures have had to be made, it being necessary to maintain a high physical standard so that traffic may be moved at a very low unit of cost. On its coal tonnage, which forms 50% of the entire freight traffic movement (taking the tons moved one mile as the measure), the rate realized after some slight increase in the late year was no more than 4 mills per ton mile, making it necessary, therefore, to haul 2½ tons one mile in order to earn a single cent gross. On the entire freight traffic (coal and merchandise) the average was only a trifle over 5.6 mills per ton mile. It should be noted, too, that this average has changed very little during the decade, the average for 1905 having been 5.69 mills, as against 5.64 mills the exact figure for 1914.

Thus it is clear that as far as it was within the power of the executive and operating officials, everything has been done that could be done to maintain unimpaired the company's prosperity, and that the large diminution in profits has followed from causes lying outside the control of the managers, the same as in the case of other railroad properties. While this must be satisfactory to the managers, it does not make the situation of the shareholders any the less serious. It shifts the blame, however, on to the Inter-State Commerce Commission, where it belongs. It remains to be seen whether, now that the Commission has another opportunity to retrieve its error in not granting permission to advance rates, it will reverse its action and do plain justice to the roads. Should this happen, the Baltimore & Ohio would share in the benefits the same as the other trunk lines.

## *WAR AND INSURANCE AGAINST IT.*

The author of this small volume in large type explains that, having read to the students at Berkeley, in July, six preparatory lectures which were to be used in the August address, the war began and compelled him to throw aside his matter; so, retaining his theories of "the process of interpretation" and of "the communities of interpretation," which seemed still sound, he wrote the present address during the first four weeks of the war. Five of the six chapters can be omitted from particular consideration, inasmuch as they are only more or less philosophic enlargements upon the thesis that it is natural for a man to love his neighbor because he needs him, and to hate him and be jealous of him because he gets in his way. For instance: "The dyadic, the dual, the bi-lateral relations of man and man, of each man to his neighbor, are relations fraught with social danger; a pair of men is what I call an essentially dangerous community." Page 30.

The gist of the book is in the last chapter, on "mutual international insurance," which is offered as a suggestion "of a still untried method of gradually leading towards international peace and of rendering wars progressively less destructive and less wilful; it is in general the method of undertaking mutual international insurance against some of the common calamities to which all mankind, or certain large portions of mankind, are subject." As for the plan, Prof. Royce would have a sufficiently large board of financially expert trustees, suitably compensated, and acting under rules having "the substantially unanimous consent" of the participating nations and changeable only with such consent. The funds should be put in charge of some well-known "and essentially neutral Power, such as Sweden or Switzerland. Its security from predatory assault would be obtained by being placed "in decidedly various investments and in various parts of the world, so that it could not be found or used by any one Power unless that Power had first violently conquered all the nations that had contributed to the trust." The trustees should have no direct political powers or duties, but should be supreme, without appeal, as to the judicial decisions they must render on disputes as to what rights the participants had acquired or forfeited by their own acts.

* War and Insurance. An Address delivered before the Philosophica Union of the University of California at its 25th Anniversary, at Berkeley, Cal., August 27 1914. By Josiah Royce, Alford Professor of Natural Religion, Moral Philosophy and Civil Polity at Harvard University, with an Introduction and Notes. Pp. 96, price $1. New York. The Macmillan Company, 1914.

A very striking point is presented in this: that the trustees "would have sole power to decide what State or States, if any, had inherited the insurance payment or payments due to the State which had thus passed away from the now visibly represented family of nations"; if the trustees decided that no still existing State had such right of inheritance and that "the dead State is now unrecognizable among the living States," then the insurance rights of the dead would simply lapse, its share of the fund reverting to the common fund after the fashion of a Tontine. If, further, at the end of a war, the vanquished Power had some right left to certain funds but the conqueror compelled relinquishment of this right as among the spoils of war, then consent to such surrender would automatically void the entire insurance contract made by the vanquished. If a country should undergo revolutions, or be conquered in war, or be divided into several States, or "be lost in some new federation of various States," then it would be deemed dead; and if no living State had a right to its former share in the fund, that would pass to the common ownership. This would lessen the spoils and the inducements for war; "thus a motive would be furnished whereby both internal revolutions and external conquests would be made less attractive to disturbers of the social or of the international peace of mankind."

A partial list of calamities against which the author thinks his plan practicable is: earthquakes and volcanic eruptions; certain migratory pestilences and tropical diseases; some destructive storms; recurrent famines and great crop failures; marine disasters; destruction, in war time, of private property owned by subjects of unquestionably neutral States. This mutual international "company" would act like other companies, seeking to investigate losses occurring, with regard to their causes. It would attempt to reduce the number and magnitude of those causes. It could use none but moral influences, and therefore would be less likely to irritate by unwelcome decisions on matters bitterly controversial. To the question whether it could insure against any of the evils of actual war, the author replies that, "if large enough," it could insure progressively against more and more of those evils by simply adding one more very important rule, namely, if a nation were at war, the trustees would never make any direct inquiry "as to the moral justification" of the war, but would ask "who committed the first act of war. No nation would receive insurance compensation for any expenses due to a war in which it committed the first act of war." This rule, he adds, would require judicial determining, but that would be no Hague arbitration, "but purely a financier's decision as to whether or no an insurance policy was at least temporarily or in a single case vitiated by an act of a nature known beforehand."

We have given so much space to this sketch of Professor Royce's plan that we must restrict our own comments upon it; yet those are what would probably occur readily to thoughtful readers. The first comment is that, considered as an insurance plan, it is utterly Utopian even as to his list of calamities, exclusive of war, because such calamities have never been, and (as far as human foresight can see ahead) never can be, brought under the laws of average. Whoever set himself to seriously calculating rates for such insurance would be aghast at the undertaking. It is needless to enlarge upon this. The most recurrent calamity is conflagration, and that defies actuarial calculation. The only way in which insurance can deal with it is to provide (and maintain) large surpluses, which are appropriately called conflagration reserves, and by voluntarily making-up of deficits by stockholders, each of these resources being menaced by the present trend of statutes. As for war, which is the climax of conflagrations, how much insurance would be needed for Belgium?

The trustees are to allow no insurance to the "incendiary" nation that starts the fire of war; but it was vehemently argued, while the author was writing, which was the one in the present case, and could the judicial decision of any trustees compel acceptance, by moral means?

"How and when shall the nations now absorbed in greed and rivalries, the dangerous pairs, be induced to invest their funds in so prodigious and humane an undertaking"? To this natural question the author replies that the victors in the present war will be more than one nation, that they will make joint or several demand for indemnity and may raise some new quarrel over the division of spoils. Then he says:

"Well, let the victors make their demand together. Let them demand one indemnity from all the vanquished. When it is paid, let the victors at once begin and actively establish the first mutual international insurance company against national calamities, including wars. Let them devote this whole indemnity to forming the initial fund of this company. Let them deposit the fund with the trustees, and under the formal care of Switzerland or of Sweden. Then let them draw up their rules, and thenceforth invite all sovereign States, great or small, including the vanquished States, to insure by payments and enjoy all the advantages of the insurance. This act of thus using the war indeminty will be much less wasteful than to waste it in preparations for future war. The vanquished will not hope to make it an object of future plunder. It will henceforth be the fund of the community of mankind. And this community of mankind will begin to take on visible form, presence, and power to save.

"Lincoln, on a famous occasion, used a triadic phrase. He spoke of 'government of the people, by the people, and for the people.'

"My thesis is that whenever insurance of the nations, by the nations, and for the nations begins, it will thenceforth never vanish from the earth, but will begin to make visible to us the holy city of the community of all mankind."

Very beautiful, but what could be more mournfully visionary? For many years, it has been a hope of some thoughtful men that the time may soon come when it will be feasible to establish an international depository by means of which the see-sawing of gold across the ocean in settlement of trade balances may be ended; we are not in sight of even this, and how ineffectual, to human sight, now appears the past labor towards arbitration, from which so much was hoped. Probably that is not lost, though temporarily obscured in the storm of passions, but peace must come out of and through war; possibly by such annihilating destructives of war enginery as will reduce everything to a count of numbers, as suggested in Luke xiv., 31. Whether this war ends in a magnification of the wastes and bitter hate left in 1870, or whether by the downfall of militarism and the development of democracy on some such idea as in "The United States of Europe," though on a smaller scale, it seems certain that all peoples must learn that war is the worst conceivable mens of settling disputes or of promoting national development. Sane men do not try to build new homes by setting fire to those they have or to those of their neighbors, and nations must learn like sanity. Be this as it may, if the military system and idea become victorious, it will not listen to insurance talk, and if militarism is broken, that result will itself be the best insurance of peace.

Yet Professor Royce may not have dreamed his dream quite in vain, for it may realize his modest hope "that the topic of the essay may be approached from various sides and may consequently arouse the interest of several sorts of people."

## *NO COTTON EXPORTS TO GERMANY.*

In discussing last week the statement made on behalf of the British Government that cotton was not considered contraband, and that shipments of the same in neutral bottoms would not be interfered with, even if destined to the enemy, we asserted that the announcement had been immediately followed by a large increase in direct exports of cotton from the United States to Germany, and that on this the marine insurance department of the United States Government was writing war risk policies. The following challenges the accuracy of the statement:

WILLCOX, PECK & HUGHES.

*New York, Nov.* 4 1914.

Editor *"The Commercial and Financial Chroincle,"*

138 *Front Street, New York, N. Y.:*

*Gentlemen.*—The statement which I have marked in the enclosed clipping from your last week's editorial is quite incorrect. No cotton whatever has been exported from the United States to Germany, so far as I am aware. The Government War Risk Bureau is willing to write the war risk by American steamers, but only to a limited amount, which is insufficient to cover hull and cargo, and, in spite of the State Department s announcement, the risk is at present uninsurable with underwriters. Moreover, the difficulty of financing any such shipment to Germany is so great that even the strongest shippers are hesitating to undertake it.

Yours very truly,

William B. Willcox,

Vice-President.

Our correspondent is right. There have been no cotton exports to Germany. The daily papers were so positive in their assertions that cotton shipments to Germany had been inaugurated that we supposed there could be no doubt about the matter. Now, however, that we have been led to inquire into the question we are obliged to say that we have been unable to trace any exports to Germany.

## *REGIONAL GROUPS FOR THE REGULATION OF THE RAILROADS.*

A suggestion that railway groups be established somewhat after the manner of the regional reserve banks and that each group of railroads be governed by a board of directors in which the Government could be fully represented, is made by E. P. Ripley, President of the Atchison Topeka & Santa Fe RR. Mr. Ripley's ideas, which embrace a guarantee by the Government that the net earnings of the roads for the next five years shall not be less than the average for the last five years, and a guarantee of 6% on any additions and betterments made to the properties, are set out as follows:

The present system of so-called "regulation" is failing, if it has not failed already. Is there no relief save in Government ownership and operation? Why not try at least experimentally a middle course?

Every night five magnificient trains leave Chicago at practically the same hour for Kansas City. Each train carries every modern device for the comfort of passengers and not one of them is loaded to its capacity.

Six trains leave Chicago for Omaha nightly and five for St. Paul, and of all of them the same may be said.

Probably one of these trains—certainly two of them—would amply care for all the business and a great saving would result from discontinuing the other four. This is only one instance of what could be accomplished by co-operation—which, by the way, is forbidden by law.

Every one knows that if all the roads reaching Kansas City were under one management the business could be done better and cheaper.

Suppose the Government should say to each of the lines serving certain territory, we will guarantee that your net earnings for the next five years shall not be less than the average for the last five, and you shall also be guaranteed 6% on any additions and betterments which (with our consent) may be made on the property. In return we demand one or more seats on your board and the power of absolute veto upon any act or proposed act which we consider deleterious to the community or otherwise improper.

Would not this give us all the admitted benefits of common control, all the economies incident to common ownership, and at the same time protect the rights of the public? Would it not do away with the enormous waste of the competitive system and permit the business to follow the line of least resistance, with the result of lessened expenses and probably lower rates? Who would be injured by it? Would anybody lose by it?

Suppose the establishment of railway "groups" somewhat after the manner of "regional reserve banks"—each group governed by a board of directors in which the Government may be fully represented. Suppose all unnecessary train service be dispensed with, all ticket and freight solicitors and their offices eliminated, with the consequent expense. Would not net earnings be at once improved and the guaranty of the Government at once rendered safe? Would not the result be the immediate restoration of confidence? I do not belittle the difficulty of such an arrangement, and I realize that everything would depend on the men selected for such control.

And, further, I wish it understood that the suggestion is wholly that of an individual, and that I am not making it officially. I do not know that my own board of directors would approve it, still less what view others may take of it; it is simply a possible solution of a difficult problem, and it may perhaps serve as food for thought for abler minds than mine.

To me it seems perfectly clear that the present system under which private individuals are expected to furnish the cash, while a group of lawyers at Washington provide a management out of their own theories, cannot possibly continue. Something will certainly have to be done very soon.

Mr. Ripley's address was delivered before the Knife & Fork Club at Kansas City, Mo., on October 24, and in the earlier part of his remarks he had the following to say:

You all know how fashionable it has been to acquire notoriety by abuse of the railroads. You remember Louis Brandeis, Tom Lawson, Senator Cummins and LaFollette, to say nothing of our friends Murdock and Bristow, who, knowing but little, protested much and forcibly against granting to the railroads any relief. You remember that for many years the quack nostrums prescribed by such men were in favor, their misleading statistics accepted as facts, until it has now become apparent to all that the patient is seriously ill; that the patent medicines have wholly failed and that other methods must be followed.

The Government has, so to speak, befouled its own nest—it has destroyed the confidence of the American investor in the securities of its own home roads. The attitude of Congress and of many of the State legislatures has been to regard the railroads as a criminal class—every statute has bristled with prohibitions and penalties and the most influential politicians have been those who could devise new means of torture for railroad stockholders and managers.

Unfortunately enough, there has been developed certain irregularities, perhaps dishonesties in the management of certain corporations, and these have been seized upon as a justification for putting a straitjacket on the entire transportation business of the country.

I hope it is needless for me to say that I do not approve some of the methods that have been pursued, but these cases of corporate mismanagement or incompetency are the exception and not the rule. For seven years the books of the railroads have been open to the inspection of the Inter-State Commerce Commission, and every facility offered to enable that body to ascertain the facts. I maintain that during the last ten years no other business has been conducted on any higher moral plane or with greater regard to economy or efficiency. To condemn all because of the shortcomings of a few is as unjust as to condemn all banks because some of them are badly managed. The crowning act of injustice as well as folly is the practical disfranchisement of railroad securities as a basis for asset currency. The railroad securities of this country have been regarded as "gilt-edged"; they have been favorite investments for savings banks and insurance companies—safeguarding the savings of the thrifty of our population, and they were beginning to be popular in Europe also. An eminent authority on financial matters says:

"The exclusion of railroad and industrial securities as bases for emergency currency was not the result of wise and patriotic lawmaking, but was done in response to ignorant popular clamor against railroads and big business —to spite capital."

The Government passes on and approves the investments of our fiduciary institutions—it says in effect that railroad securities are good enough to secure your money and mine, but not good enough for acceptance by government as basis for issuing currency, thus putting all the world on its guard against the securities of the largest industry of the country.

In the strained conditions that prevail in Europe it is altogether likely that as soon as our exchanges are open European investors will seek to return us large quantities of our securities. Who will buy them? Why should anybody buy them, since our own Congress has said in effect that they are secondary in security to bonds of municipalities or States? If there are no buyers there will be no price. Picture to yourself the result of a flood of securities on the market and no buyers. What will be the effect on savings banks, insurance companies, colleges—all fiduciary and benevolent institutions, whose assets consist largely in railroad securities? With a shrinkage of values of unknown size, they will be practically bankrupt.

I am not an alarmist, and I do not wish to paint a gloomy view of the situation, yet I do not think I have exaggerated the crisis to which hysteria and systematic muckraking have brought us.

It would be a foolish thing to prophesy disaster and to offer no remedy or palliative. The present system cannot last. It may almost be said to have broken down already, and talk of flying to Government ownership as being the only recourse is getting more and more common. But the public knows too well what the operation of the railroads by government agencies would mean—the waste, the inefficiency, the political pull. No one can point to any business enterprise successfully and economically conducted by Government, and to exchange the efficiency of present methods for those of a government bureau would be a bad bargain, indeed.

I said that no business had been well conducted by government, and I repeat it, but some people point to the post office and to the Panama Canal construction as evidence that government can do things.

As to the post office, it is archaic in its methods, wasteful in its administration—such efficiency as it possesses comes mostly from the service rendered by the railroads, for which they are underpaid. I would guarantee to form a syndicate which would give a better service for less money and pay the railroads fairly at the same time.

As to Panama, the work has doubtless been done well and promptly, yet it may be permitted us to doubt if a private corporation might not have done it as well for much less money; and it should be remembered that the reason for such success as it has had lies in the fact of its entire divorcement from politics. We cannot trust Congress to keep its hands out of business matters. It interferes in our post office service, our diplomatic service, our Navy and Army matters and our Inter-State Commerce Commission. What would the conditions be if government attempted railroad operation? I believe that there is not at present in this country any considerable sentiment in favor of government ownership in view of its probable consequences, and yet those who study conditions and who realize that the present system cannot stand have not as yet perceived any other alternative.

The proper settlement of this railroad question concerns every man, woman and child and is likely to have most important bearings on the future of the country. Shall we continue the policy of starving the railroads into inefficiency and semi-paralysis, or take them into the absolute ownership and control of government, or turn them loose to shift for themselves free of all restraint?

The first method is being tried and has gone far enough to demonstrate its impracticability; the second would, in the opinion of most of us, be disastrous. I do not favor the third, for I believe the public should be considered and should have a voice in railroad questions which concern its welfare.

C. G. Burnham, Vice-President of the Chicago Burlington & Quincy RR. in commending the plan for the protection it would offer the holders of railroad properties is quoted in the Chicago "Tribune" as saying:

To-day the National Government controls the earnings by fixing rates. Another branch controls our labor costs by enforcing arbitration. Each State also fixes independently of any other State and of the National Government, what rates shall be charged and what service given. Other departments of the national, State, county and city governments assess taxes and order improvements. A consolidation of these various governmental agencies and an acceptance of some responsibility for the financial results to the owners of the property would be welcome.

H. U. Mudge, President of the Chicago Rock Island & Pacific, also indicated his sympathetics with the suggested movement as follows:

Mr. Ripley's suggestion is a new one and shows his farsightedness. It is certain that the Government must soon undertake a constructive policy. Heretofore the Government has protected only one side. Sooner or later it must face the railroad situation. I can think of no better way than for the Government to have representatives on the board of directors. These are my personal views.

The views of H. R. Kurrie, President of the Chicago Indianapolis & Louisville, on the proposal are outlined as follows:

The subject is so big and the idea is so revolutionary that I want more time to think it over. There is a large duplication of service in the railroad business. Great economies could be effected if a practicable "group" system could be worked out. The public would have to be educated to an entirely different idea of railroad competition, however. Government indorsement, in the form of a guarantee of return on the actual value of the property, would be an effective aid to the working out of such a system.

Samuel Untermyer of New York, in speaking before the Bonneville Club at Salt Lake City on October 29, had the following to say concerning Mr. Ripley's suggestion:

To my mind these suggestions contain at least the germ of a practical solution of this vexatious question. If they can be made the basis of a comprehensive plan that will avert Government ownership together with its attendant dangers of political interference, we shall have escaped a grave danger. The guaranteeing of earnings on the basis of the average of the past five years, with improved management resulting from public representation, ought not prove a burden, provided we can ascertain with accuracy what were the actual net earnings as distinguished from the profits that were shown by the books, often for the purpose of stock market manipulation. I have in mind the pending case of the Rock Island in which the management showed net earnings of over 5% for the past year, which have now been proven to be grossly misleading, to say the least. Notwithstanding the system of uniform accounts inaugurated by the Inter-State Commerce Commission the railroads have managed generally to keep their books pretty much as they chose. Assuming, however, that we are able to reach a just conclusion as to what were the actual net earnings after proper charges for depreciation have been made, this feature of the proposal is sound.

I differ, however, from the suggestion that it will be necessary for the Government to guarantee 6% return upon future requirements. Upon a guaranty of 4% the securities would be eagerly sought. But if these guaranties are made the Government, instead of having a single representative on the board, should have the controlling voice in the management in the same way in which it controls the operations of the national banks through the Federal Reserve Board. There, too, the banks fought for ontrol of the Reserve Board and were properly defeated in their own interest. It ought to be possible to work out a plan upon some such lines, unless the Government is to take over the roads, involving an appalling debt unknown in the history of the world and assuming unaided, the burdens of management to which our form of government is not well adapted.

## *THE NEW JERSEY BANK TAX LAW VALID.*

The constitutionality of the Bank Stock Tax Law of New Jersey imposing a tax on the capital, surplus and undivided profits of banks and trust companies, is upheld in an opinion of the New Jersey Supreme Court, handed down by Justice Swayze on October 30. On October 12 the law, so far as the question of its legislative procedure was involved, was declared valid by Chief Justice Gummere of the State Supreme Court. Justice Swayze now has passed upon six specific points which formed the basis of attack against the Act, as follows:

That banking capital does not constitute a class for purposes of taxation;

That the Legislature has not included all the member of the class, since it has excluded private bankers and savings banks;

That property of banks not used for banking purposes is included in the valuation;

That the method of valuation prescribed involves double taxation, when one bank holds the stock of another;

That real estate of a bank is taxed by a different method from its other property.

That instead of being taxed at their true value, bank shares are required arbitrarily to be taxed at their book or liquidation value.

With regard to the first objection cited Justice Swayze holds that the classification is not only valid, but is made necessary by the Act of Congress which requires a classification of bank stock for purposes of taxation by States. He said:

It is important to bear in mind that the classification is not, as counsel contended, based upon the use to which the property is put, as in the railroad tax cases, but is a classification forced upon the State by the provisions of the National Banking Act, which, by virtue of its being a Federal statute, is of superior force, as to Federal corporations to our State constitution.

Under this Act national banks must necessarily be treated as a distinct class, whose corporate property as such cannot be assessed by the States, and, since the Act of Congress only permits the taxation of national banks by means of a tax upon the shares of stock, that is, the property of the stockholders, and requires that they shall be taxed at no higher rate than other moneyed capital, it justifies and almost requires this kind of property, whether of Federal or State corporations, to be classed by itself.

Disposing of the second point of attack, he declares that the fact that private banks and savings banks are not included in the Act does not vitiate it, since private bankers have no capital and savings banks are organized for an entirely different purpose than national banks.

With regard to the contention that the effect of the Act is to tax bank property not used for banking purposes the Court asserts that this is based upon the theory that banking capital is classified according to its use, and adds: "This is an error; the classification is based not upon the peculiar use of the property, but upon the fact that the Act of Congress requires the interest of the shareholder to be taxed and to be assimilated in rate of taxation to other banking capital. I do not understand that the railroad tax cases decided that use was the only permissible basis of classification. They held use a permissible basis, but it was unnecessary for the court in those cases to hold that it was the only permissible basis."

Justice Swayze held to be untenable the fourth objection that the rule is not uniform, because double taxation results where one bank holds shares in another. That the evident intent is to tax but once, he said, is manifest from the provision of Section 4 that the tax imposed shall be in lieu of all other State, county or local taxation upon such charges "or upon any personal property held or owned by banks, banking associations or trust companies, the value of which enters into the taxing value of such shares of stock.

The contention that real estate is taxed by a different method, the court held, is sufficiently answered by the fact that the same was true of national banks, under the law in force when the controlling case of Newark vs. Tunis was decided.

The last point considered by Justice Swayze was the contention that the Act prescribed an arbitrary method of ascertaining true value and one that already had been disapproved by the Court of Errors and Appeals. The first Section of the Act provides that bank stock shall be assessed and taxed according to true value to be determined in the manner thereinafter prescribed. In the proceedings attacking the Act it was contended that this referred to the manner prescribed in the second section of the Act, namely by adding together the amount of the capital, surplus and undivided profits and deducting the assessed value of the real property and dividing the result by the number of shares.

The Newark "News" reports the conclusions of Justice Swayze on this point as follows:

I agree that this method would not always result in the ascertainment of true value as settled by the Tunis case, and if true value in Section 1 means the value ascertained by the method of Section 2, the language is self-contradictory. The contradiction, if it exists, however, does not make the Act unconstitutional; it only requires the courts to ascertain which of the conflicting provisions expresses the intent of the Legislature.

There are cases holding that the later of two inconsistent provisions in a statute must prevail, likening the construction of statutes to the construction of wills rather than of deeds. The rule of these cases is at best artificial, and is based upon the false premise that the provision standing in the later position in the statutes represents the later intent of the Legislature. The whole statute, however, as has been well said, is approved and becomes law at the same instant, and not section by section, or clause by clause; in fact, the last amendment is quite as likely to appear in the first section as in any other.

Adverting to the well-known rule that binds the courts to adopt a construction that will make an act valid legislation, Justice Swayze said that if necessary to sustain the constitutionality of the Act, the court would not hesitate to reject as inconsistent all the qualifying words retaining only the words "true value."

Justice Swayze found it unnecessary, however, to go so far. He pointed out that the method prescribed in Section 2 is not a complete formula of ascertaining true value, but is in fact only a working rule to enable assessors to ascertain true value, not the basis of assessment. Section 3, on the other hand, requires a statement of the amount of capital, surplus and undivided profits as indicated by the books of the company, and upon these statements the county board is required to act in accordance with the provisions of Section 6. The opinion also pointed out that county boards are authorized to resort to other sources of information, the Act in its entirety preventing a comprehensive scheme for arriving at true value.

As to the limitation of the assessment to three-quarters of 1% Justice Swayze said it was sufficient to point out that the Supreme Court of the United States has recently sustained an assessment under a similar statute in New York where the rate was limited to 1%. The court had been pointed to no case in New Jersey where moneyed capital is assessed at a lower rate than three-quarters of 1%.

If we may judge from our own knowledge", said Justice Swayze, "a higher rate prevails universally."

## *SEVEN SISTERS' LAW APPLIES TO FOREIGN CORPORATIONS DOING BUSINESS IN NEW JERSEY.*

The New Jersey Supreme Court in an opinion by Justice Kalisch handed down Oct. 29 held that chapter 18 of the Laws of 1913 regulating the stockholdings of one corporation by another, one of the so-called "Seven Sisters," applies not only to companies chartered in New Jersey but also to foreign corporations doing business in New Jersey.

The immediate effect of the decision, says the Newark "News," is to dismiss a suit brought by the Island Heights & Seaside Park Bridge Co., a New Jersey corporation, to recover $500 from the Brocks & Brocks corporation, a New York company authorized to do business in New Jersey. The Island Heights company was formed to build a bridge across Barnegat Bay from Toms River to Island Heights. The Brocks company subscribed to $500 of its capital stock, but failed to carry out the agreement, to enforce which the suit was brought.

In moving to strike out the complaint, the Brocks company pleaded the invalidity of the agreement as a violation of the Act of 1913 prohibiting one company from purchasing or holding stock of another corporation except as authorized in the Act. The Act in question was an amendment to the General Corporation Law of 1896, and from its language was apparently intended to be applicable only to companies chartered in this State.

In placing a broader construction upon the Act, Justice Kalisch said:

"It is argued by counsel of plaintiff that the defendant is not within the purview of the statute because it is a corporation organized under the laws of the State of New York; that the Legislature strictly limited the operation of the statute to corporations organized under the general corporation laws of this State before its passage, or thereafter to be organized, and this, by its terms, impliedly excluded foreign corporations authorized to do business in this State from the operation of the Act.

"I must confess that the case is not free from difficulty. I am not willing to concede, however, to the proposition urged by plaintiffs counsel that the Act deals solely with the question of corporate power as distinguishable from the declaration of an unlawful business, and that this must be so because no penalty is imposed and that none in fact is necessary, since the statute in itself effectually prevents that which it prohibits by depriving the corporation of power to do the prohibited Act.

"I think the statute was designed to cure a crying evil and that the prohibition of the acts expressed therein is tantamount to declaring that the doing thereof shall be unlawful. To do an act in disobedience to a public statute is the doing of an unlawful act. I think that the statute is applicable to foreign corporations doing business in this State.

"Section 96 of the Corporation Act expressly provides that foreign corporations doing business in this State shall be subject to the provisions of the Act so far as the same can be applied to foreign corporations. It is clear that the very object of the fifty-first section of the Corporation Act, as amended (chapter 18, Laws of 1913), would be defeated and rendered inefficacious if the courts gave their aid to enforce contracts for the purchase of stock in New Jersey corporations against foreign corporations when the contracts to purchase such stocks are made in New Jersey, and would refuse to enforce similar contracts against New Jersey corporations under the same circumstances.

The public policy of the State, as declared by the Legislature, is to prohibit the purchase of stock by one corporation in that of another, and such policy must control contracts of that kind made in this State.

"Furthermore, a court will not lend its aid to enforce a contract which is against the public policy of the State in which it is attempted to be enforced, and as the contract sued upon in this case is clearly against the declared public policy of this State, the court will refuse to enforce it. The complaint will be struck out with costs."

## *VALUATION OF SECURITIES OF INSURANCE COMPANIES TO BE BASED ON JUNE 30 PRICES.*

According to a statement issued by Frank Hasbrouck, Superintendent of Insurance of New York, the valuation of securities of insurance companies to be given in their reports to the Superintendent this year will be based on the prices as of June 30 1914 instead of Dec. 31 as heretofore. This change is made on the assumption that the prices for Dec. 31 will not be available, the securities markets of the country being closed on account of the European war June 30 was the date selected, as it was thought this represented a more nearly normal market than July 30. If the prices for July 30 were used the insurance companies would be compelled to enter their investments at a considerable loss. And should valuations be fixed on present markets the results would be, it is thought, serious depletion in the surpluses of all the companies with the possibility of the weaker concerns having this item wiped out entirely.

The following is the statement issued by the New York State Superintendent of Insurance:

Each year the National Convention of Insurance Commissioners of the United States issues a pamphlet containing the value of securities as of Dec. 31. The values in this pamphlet are used in auditing statements of insurance companies in their reports to the Superintendents of Insurance. Owing to the financial conditions which result from the European war and the consequent closing of the stock market, it will be impracticable this year to obtain valuations as of Dec. 31 1914. In order that a date satisfactory to the Superintendents of Insurance throughout the country could be decided upon, Frank Hasbrouck, Chairman of the Committee on valuation of securities of the National Convention of Insurance Commissioners, communicated with the Committee on Valuation and requested them to state the date which they favored should be used as a basis for valuing securities. Of the replies received seven of the committee were in favor of June 30 1914, one favored waiting until Dec. 1 to make a decision and one favored July 30 1914.

As a large majority favored June 30 1914, it was decided that quotations of that date should be used this year as a basis for valuations by insurance companies. In 1907, when a condition somewhat similar to the present one occurred in the financial market, the insurance companies used the so-called average of 13 in arriving at a value for securities—that is, a price for each security for a certain day in each month for twelve months—and the last day of the preceding year was obtained and the total divided by 13, which gave the average price then used. This system was not altogether satisfactory, so that this year it has been decided to use a specific date—that of June 30 1914.

Conditions prevailing on June 30 were such that the prices then obtainable represented normal conditions. Immediately thereafter rumors of war and the declaration of war were responsible for a marked decline in the value of securities, and it would be unfair to penalize our insurance companies for a condition that is only temporary. There is no doubt at all but that the intrinsic value of securities held by insurance companies has remained unchanged and that the decline in price will be only temporary.

## *FEDERAL RESERVE MATTERS.*

Copies of a resolution levying an assessment of four-tenths of 1% against the capital of the Federal Reserve banks was sent to the banks by Secretary Willis of the Federal Reserve Board on the 2d inst. The assessment is made for the purposes of defraying the expenses of the Board for the first half year of its existence. The law provided an appropriation of $100,000 for the use of the Organization Committee, which preceded the Board in preliminary work, but it was not contemplated by Congress that the banks would not be in operation for nearly eleven months. The expenses of the Board and its assistants are to be paid by the banks, and as the $100,000 has been eaten up by the expenses already incurred, the present levy is found necessary. Secretary Willis announces that the expenses which necessitate the assessment include an estimated charge of $200,000 for dies and the preparation of Federal Reserve notes. This item in the future is expected to be much smaller. The actual cost of maintaining the Board has not been finally estimated. The Reserve banks are to pay one-third of the assessment at once, a third within thirty days and the rest within sixty days. The basis used for the levy is the capital allotted to the applying member banks at its face value, or about $110,000,000.

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The Reserve Board made public this week the by-laws for the Reserve banks recommended by the Committee on Legal Matters and Procedure, appointed at the conference on Oct. 20 of the Reserve Board and the Reserve bank directors; we print the same herewith:

ARTICLE I.—Directors.

Section 1. **Quorum.**—A majority of the directors shall constitute a quorum for the transaction of business, but less than a quorum may adjourn from time to time until a quorum is in attendance.

Sec. 2. **Vacancies.**—As soon as practicable after the occurance of any vacancy in the membership of the board, the Chairman of the board shall take such steps as may be necessary to cause such vacnacy to be filled in the manner provided by law.

Sec. 3. **Meetings.**—There shall be a regular meeting of the board every ________ at ________ o'clock ____ M., or, if that day be a holiday, on the first preceding full business day. The Chairman of the board may call a special meeting at any time and shall do so upon the written request of any three directors or of the Governor. Notice of regular and special meetings may be given by mail or by telegraph. If given by mail, such notice shall be mailed at least ______ days before the date of the meeting. If given by telegraph, such notice shall be dispatched at least ______ days before the date of the meeting. Notice of any meeting may be dispensed with if each of the directors shall in writing waive such notice.

Sec. 4. **Powers.**—The business of this bank shall be conducted under the suprevision and control of its board of directors, subject to the supervision vested by law in the Federal Reserve Board. The board of directors shall appoint the officers and fix their compensation.

The board may appoint legal counsel for the bank, define his duties and fix his compensation.

Sec. 5. **Special Committees.**—Special business of the bank may be referred from time to time to special committees, which shall exercise such powers as the board may delegate to them.

Sec. 6. **Order of Business.**—The board may from time to time make such regulations as to order of business as may seem to it desirable.

ARTICLE II.—Executive Committee.

Section 1. **How Constituted.**—There shall be an executive committee consisting of the Governor, the Federal Reserve Agent and one or more directors chosen from Classes A or B; the members or members of the committee chosen by the board shall serve during the pleasure of the board or for terms fixed by it. Not less than three members of the committee shall constitute a quorum for the transaction of business, and action by the committee shall be upon the vote of a majority of those present at any meeting of the committee.

The committee shall have power to fix the time and place of holding regular or special meetings and the method of giving notice thereof.

Minutes of all meetings of the executive committee shall be kept by the Secretary, and such minutes or digests thereof shall be submitted to the members of the board of directors at its next succeeding meeting. Such minutes shall be read to the meeting if required by any member of the board.

Sec. 2. **Powers.**—Subject to the supervision and control of the board of directors, as set forth in Article I, Sec. 4, the executive committee shall have the following powers:

(a) To pass upon all commercial paper submitted for discount.

(b) To initiate and conduct open-market transactions.

(c) To recommned to the board of directors from time to time changes in the discount rate.

(d) To buy and sell securities.

(e) To apply for and provide for the security of such Federal Reserve notes as may, in the judgment of the committee or of the board, be necessary for the general requirements of the bank.

(f) To employ or to delegate to officers of the bank authority to employ clerks and other subordinates and to define their duties and to fix their compensations

(g) To approve bonds furnished by the officers and employees of the bank and to provide for their custody.

(h) In general, to conduct the business of the bank, subject to the supervision and control of the board of directors.

ARTICLE III.—Officers.

Section 1.—The board of directors shall appoint a Governor, a Deputy Governor, a Secretary and a Cashier, and shall have power to appoint such other officers as the board may from time to time determine to be necessary and appropriate for the conduct of the business of the bank. The offices of Deputy Governor, Secretary and Cashier, or any two of them, may be held by one person, in the discretion of the board. The officers chosen by the board shall hold office during the pleasure of the board.

Sec. 2. **Federal Reserve Agent.**—The Federal Reserve Agent, as Chairman of the board, shall preside at meetings thereof. Copies of all reports and statements made to the Federal Reserve Board shall be filed with the Federal Reserve Agent.

Sec. 3. **Deputy Federal Reserve Agent.**—In the absence or disability of the Federal Reserve Agent, his powers shall be exercised and his duties performed by the Deputy Federal Reserve Agent, who may perform such other services as shall be prescribed by the board of directors not inconsistent with his duties as provided by law.

Sec. 4. **The Governor.**—Subject to the supervision and control of the board of directors, the Governor shall have general charge and control of the business and affairs of the bank and he shall be the Chairman of the executive committee. He shall have power to make any and all transfers of securities or other property of the bank which may be authorized to be sold or transferred by the executive committee or by the board. The Governor shall have power to prescribe the duties of all subordinate officers and agents of the bank where such duties are not specifically prescribed by law or by the board of directors or by the by-laws. The Governor may suspend or remove any employee of the bank.

Sec. 5. **The Deputy Governor.**—In case of the absence or disability of the Governor his powers shall be exercised and his duties discharged by the Deputy Governor, and in case of the absence or disability of the Deputy Governor the board shall appoint one of the other directors Governor pro tem. The duties of the Deputy Governor shall otherwise be such as may be prescribed by the board of directors or by the Governor. In case the board shall deem that the business of the bank requires the appointment of one or more Assistant Deputy Governors, it shall have authority to appoint such Assistant Deputy Governor or Governors and shall prescribe and define his or their duties.

Sec. 6. **The Secretary.**—The Secretary shall keep the minutes of all meetings of the board and of all committees thereof. He shall have custody of the seal of the bank, with power to affix same to certificates of stock of the bank, and by authority of the board or the executive committee to such other instruments as may from time to time be required. The board of directors may, in the absence or disability of the Secretary, or upon other occasion where in the discretion of the board greater convenience can be attained, appoint a Secretary pro tem or empower one or more officers to affix the seal of the bank to certificates of stock or other instruments. The Secretary shall perform such other duties as may from time to time be prescribed by the board of directors, the executive committee or the Governor.

Sec. 7. **The Cashier.**—The Cashier and at least one other officer designated by the board of directors shall have the joint custody of all moneys, investments and securities of the bank, subject to such rules as the board may adopt for their safety. He shall perform such other duties as may be assigned to him from time to time by the executive committee, the board of directors or the Governor.

ARTICLE IV.—Certificates of Stock.

Section 1. **Signature.**—All certificates of stock, or of payment of or on account of stock subscriptions, shall be signed by the Governor or a Deputy Governor and the Secretary or Cashier, or such other officers as may be prescribed by the board, and such certificates shall bear the corporate seal.

ARTICLE V.

Section 1. **Business Hours.**—The bank shall open for business from ______ o'clock to ______ o'clock on each day except Sundays or days or parts of days established as legal holidatys.

ARTICLE VI.—Amendments.

These by-laws may be amended at any regular meeting of the board by a majority vote of the entire board: Provided, however, that a coypy of such amendment shall have been delivered to each member at least ten days prior to such meeting.

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In a circular sent to the members of the New York Federal Reserve Bank on Oct. 31, Pierre Jay, Chairman, states that the staff of the bank at its opening must of necessity be largely temporary, since it is impossible to assemble a permanent organization by Nov. 16, the date announced by Secretary McAdoo for the establishment of the new banks. He says:

The directors have received from the Secretary of the Treasury a telegram dated Oct. 26, in which he expresses his intention of formally announcing the establishment of the Federal Reserve banks in each of the Federal Reserve districts on Nov. 16 1914. In view of the shortness of the time between the receipt of this telegram and the proposed date of opening, it is obviously impossible for the directors and officers of this bank to assemble a permanent organization adequate to receive the volume of reserves to be deposited by member banks and transact such business as may be undertaken at first. The staff of the bank at its opening must, therefore, of necessity be largely temporary, drawn from the banks of this city, until the permanent staff can be gradually selected. The spirit of co-operation shown by those banks which have already been asked to contribute to this temporary staff is evidence that the member banks reciprocate the earnest desire of the directors that the Federal Reserve Bank of New York shall be conducted with due regard to efficiency and security and in such manner as to be of service to its member banks.

Referring to Circular No. 10 of the Federal Reserve Board which has been sent to all member banks, attention is especially called to the paragraph in which the Federal Reserve Board urges all banks, in transferring reserves, to ship gold or lawful money from their own vaults. The express charges on such shipments of gold or lawful money will be paid by this bank.

In order that the Federal Reserve system may from the outset become the main depositary of the gold reserves of the country, the directors desire most earnestly to urge upon member banks in this district that they should prepare to make their transfers of reserves in gold or gold certificates as far as practicable. They are, however, requested to postpone making definite arrangements to transfer their reserves until they receive more explicit advices, which will be contained in a circular soon to be issued.

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Yesterday announcement was made that negotiations for a lease of the banking rooms of Harvey Fisk & Sons at 62 Cedar Street had been concluded by the directors of the New York Federal Reserve Bank, and the names of those secured to serve on the temporary staff were at the same time made known; the following is the announcement:

The directors of the Federal Reserve Bank of New York have appointed an executive committee of five, composed of Governor Strong, Chairman ex-officio; Mr. Jay, member ex-officio, and essrs. Woodward, Towne and Thompson.

The board has not yet selected a permanent Deputy Governor, but Mr. William Woodward, who is a "Class A director of the Federal Reserve Bank, has consented to the use of his name for that position pending the election of a permanent officer. Mr. Woodward will not be called upon except in the absence or disability of Governor Strong, and receives no compensation.

The directors have elected as Acting Secretary Mr. James F. Curtis of Boston. Mr. Curtis was for several years Assistant Attorney-General of the Commonwealth of Massachusetts, and was Assistant Secretary of the Treasury under Secretaries MacVeagh and McAdoo. He resigned in the early part of the present year, and returned to the practice of law in Boston. In addition to his work as Secretary, Mr. Curtis will advise the bank upon legal matters.

In order that the bank may open for business on Nov. 16, it will be necessary to assemble, largely from the banks of this city, a temporary staff until permanent officers and clerks can gradually be selected. Member and other banks have shown a spirit of cordial co-operation with this plan and have expressed a willingness to lend such officers and clerks as may be necessary.

Mr. G. E. Gregory, Cashier of the National City Bank, has consented to serve as Acting Cashier pending the election of a permanent Cashier, and the following have in the same way consented to serve as Acting Assistant Cashiers: Mr. B. W. Jones, Assistant Secretary, and Mr. R. H. Giles, Assistant Treasurer, of the Bankers Trust Co.; Mr. S. A. Welldon, Assistant Cashier of the First National Bank.

Mr. I. B. Hopper, Manager of the Credit Department of the Chemical National Bank, has consented to join the staff temporarily and undertake the organization of the credit department of the bank.

The bank has concluded a lease of the banking room and adjoining offices in the building of Messrs. Harvey Fisk & Sons, 62 Cedar St., where the temporary officers are now engaged in assembling the temporary staff of the bank and preparing for the receipt of the reserves to be transferred, beginning Nov. 16. The directors have every reason to believe that under the organization thus effected such business as the bank undertakes at its opening will be efficiently conducted.

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New York State Superintendent of Banks Eugene Lamb Richards announced yesterday the resignation of Joseph A. Broderick, State Bank Examiner in charge of the credit and the private bankers' bureaus. Mr. Broderick has been appointed by the Federal Reserve Board Chief of the Division of Audit and Examination. Mr. Broderick prior to his appointment to the Banking Department in February 1910 was connected with the Morton Trust Co. of this city for a period of over ten years. He is responsible for the introduction into the New York State Banking Department of a system of foreign exchange department examinations. In this connection in 1912 he went to Europe and was the first American official to examine banking branches abroad. During the same year Mr. Broderick organized the Credit Bureau of the Banking Department. Mr. Broderick is a member of the New York Credit Men's Association and has been active in the affairs of the National Association of Supervisors of State Banks, of which organization he is an honorary member. He has also been prominent in the educational activities of the American Institute of Banking.

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The directors of the Atlanta Reserve Bank (District No. 6) have decided to locate in the Hurt Bldg. The quarters were originally made ready for the Continental Trust Co., but the latter has waived its lease of the offices, and will seek quarters elsewhere. M. M. Bell of New Orleans has been made Assistant Cashier of the Atlanta Reserve Bank.

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The executive committee of the Chicago Federal Reserve Bank (District No. 7) has leased the quarters in the Rector Bldg. occupied by the Hibernian Banking Association. The latter will move to the Continental & Commercial National Bank Bldg. before the opening of the Federal Reserve Bank on Nov. 16. W. F. McLallan, a Class C director of the Chicago Reserve Bank, and Deputy Reserve Agent and Vice-Chairman of the Board, has been made Secretary of the bank. Charles L. Powell, of the law firm of Mayer, Meyer, Austrian & Platt, has been appointed attorney for the bank. Charles R. McKay has been elected to the office of deputy governor of the Chicago Reserve Bank, and Bentley G. McCloud has been made Cashier. Mr. McKay has been connected with the First National Bank of Chicago in charge of the transit and general books department. Mr. McCloud has been first assistant of the department of examinations of the Chicago Clearing-House Association.

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W. W. Hoxton, for the past nine years manager of the St. Louis Clearing-House Association, has been chosen Deputy Governor and Secretary of the Federal Reserve Bank of St. Louis (District No. 8). Rolla Wells is Governor of the bank. Because of his appointment to that office, Mr. Wells has resigned as a director of the State National Bank of St. Louis.

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Jerome D. Thralls, Manager of the Kansas City Clearing House, has been chosen Cashier and Secretary of the Federal Reserve Bank in Kansas City (District No. 10). The salary will be $6,000 a year.

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R. L. Van Zandt of Fort Worth has been made Deputy Governor of the Dallas Federal Reserve Bank (District No. 11) and J. W. Hoopes, Vice-President and Cashier of the City National Bank of Galveston, has been made Cashier of the Reserve Bank. Mr. Van Zandt is at present a national bank examiner in the Texas district. Oscar Wells, Vice-President of the First National Bank of Houston, is Governor of the bank. The following are the terms of the directors of the Dallas Reserve Bank: Class A—E. K. Smith, three years; B. A. McKinney, two years; Oscar Wells, one year. Class B—J. J. Culbertson, three years; Marion Sansom, two years; Frank Kell, one year. Class C—E. O. Tenison, Chairman and Federal Reserve Agent, three years; Felix Martinez, two years; W. F. McCaleb, one year. The executive committee consists of Messrs. Wells, Tenison and McKinney.

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## *THE COURSE OF U. S. GOVERNMENT BONDS.*

From the investment bulletin of C. F. Childs & Co. of Chicago we take the following interesting discussion of the course of prices of Government bonds and the prospects for the immediate future:

Even the recent unparalleled crisis in modern finance failed to exert any material influence upon the price of our Government bonds. However, several new features, which affect directly the Government bond market, such as the introduction of the Federal Reserve banks, the issuance of emergency currency and the high rates for money, have all contributed to inactivity.

During the ninety days since Germany declared war, there has been a variation in the price range of not to exceed a 3 point average on all our Government issues. To-day the price level averages only about 1¾ points lower than the reigning prices July 30. From the lowest quotations, 2s have advanced from 95 to 96½, 3s from 99 to 100½, 4s from 106½ to 108, Panama 3s from 98 to 99. The several Territorial issues have vacillated from 96 to 100.

The cessation of trading upon the Stock Exchange was not even a factor with respect to the Government bond market, for virtually all purchases and sales of Government securities are made through dealers specializing in Government securities. In fact, the nominal quotations for Government bonds issued by the Sotck Exchange have always been recognized as reflecting merely the general price history for appraisal convenience rather than the actual going market. It is conservative to state that for every $1,000 Government bond sale recorded on the Exchange there are $1,000,000 par value transactions made by a very few banking houses which are known as Government bond dealers.

Orders from banks to purchase bonds for the purpose of securing additional circulation have with difficulty been filled as a sufficient supply has not been obtainable. Banks which held round amounts to secure outstanding bank notes were naturally realizing an advantage and profit by retaining their bonds and even though they might have been willing to liquidate a portion of their holdings at a substantial advance in price, they would have found it unwise and difficult, if not impossible, to obtain the necessary gold or lawful money with which to make remittance to Washington for the release of any considerable amount of these pledged bonds. Furthermore, the prompt enactment of an amendment to the Aldrich-Vreeland law permitting banks to issue emergency currency up to 125% of their capital and surplus furnished an alternative measure which obviated the heretofore necessity of relying upon the acquisition of Government bonds to obtain additional bank notes. Therefore, while banks were able to temporarily satisfy their need for an increase in their circulation account by resorting to emergency currency and using various collateral which they already possessed, the market for Government bonds fortunately escaped the spirited demand and consequent demoralization, which has developed in former crises when banks suddenly began to bid against each other to purchase bonds, regardless of cost and prices.

Technically, the Government bond market is stronger to-day than before the Federal Reserve Bank Act became a reality.

The Federal Reserve Board, under the powers conferred upon it, can readily support the market price of all Government issues at its discretion, and as nobody now questions the ultimate redemption of the 2s, 3s and 4s at par, no bank which purchases and continually holds its bonds to secure circulation until that time will sugger any loss, but, on the contrary, will have actually enjoyed a substantial profit irrespective of the price at which the bank purchased the bonds.

As practically no floating supply of Government bonds exists to-day, it is likely that the market value will be maintained by a growing demand from banks desirous of substituting bond-secured ciruclation for their emergency currency, after the emergency notes have been outstanding for nine months. At that time the tax on emergency currency of 6% leaves only 1% profit when money commands a 7% rate, whereas bond-secured circulation, with a tax of ½% to 1%, according to the issue selected, would by contrast yield, at current bond prices, over 1¼% profit.

It is accordingly expedient that a national bank should consider the increased income and profit obtainable by substituting Government bond-secured circulation for its emergency currency rather than maintain the latter indefinitely. At current market prices Government bond circulation produces a constant, certain fixed annual profit when money is loanable at a rate as low as 2%, but emergency currency, when outstanding nine months, will thereafter only show a profit when money rates reign above 6%.

It is further important to note, in connection with the progressive tax against outstanding emergency currency, that when money commands 7%, a loss results, beginning the seventh month of its existence, if the issuing bank purchases 5% municipal bonds to use as collateral, and similarly there would be a loss from emergency currency, beginning the fifth month of its existence, if 6% commercial paper were purchased and used primarily to secure same. Therefore, the principal advantage is derived when a bank utilizes municipal bonds and commercial paper which it already owns as an investment, in which case, after the currency has been outstanding nine months, an interest return of better than 6% must be obtained to make emergency currency profitable. That is, the profits of rediscounting through the medium of emergency currency are virtually counterbalanced whenever the necessity arises for a bank to purchase an excess margin of collateral to pledge as security for the currency.

The Panama 3s, which are devoid of the technical support and use to secure circulation, are open to a variety of influences marketwise. Recently, few bonds have been tendered for sale and the floating supply has been largely absorbed by the Treasury Department, which acquired $300,000 as a purchase for the sinking fund of the District of Columbia when an insufficient amount of the 3.65% bonds of that district were tendered for redemption lately at 104½. The probability that at least half the Government deposits now lodged with national banks throughout the country will be called by the Secretary of the Treasury and be returnable from every depository within a comparatively short time, should release round amounts of Panama 3s for which a market must be found.

It would not be surprising if the Treasury Department should shortly withdraw all the Government funds in a large number of banks, thereby terminating that account with four or five hundred of the Government depository banks now claiming the honor of holding Federal funds. Owing to the Government's inability to offset expenditures by receipts, which deficiency even the new war tax is not expected to overcome, and the necessity of providing new reserve banks with ample deposits for the beginning of operations, the employment of general funds of the Treasury in addition to a call of, say, $40,000,000 to $50,000,000 from all depositories would not be unreasonable, although many banks will likely continue as Government depositories where U. S. funds and collections are daily cleared. The adoption of any radical plan may, however, be postponed until after the fall elections.

It is generally conceded that the practice of distributing Government funds with depository banks made possible the successful sale by the Government of the Panama 3% bonds at a premium. Over $13,000,000 of these bonds are to-day held by national banks as collateral security for such deposits. Now that this function in the future will be largely transferred to the new Federal Reserve banks, the market for a 3% Government obligation must be expected to seek a truer investment income level. Although foreign Government issues are at present indices of internal banking strength instead of external credit, it is doubtful if an additional amount of the authorized Panama bonds could be sold without an Act of Congress granting the bonds 3½% interest. With Germany paying 6% and England and France 3½% on their war loans, and the probability that considerably higher rates will respectively prevail abroad with a continuation of hostilities, no further issuance of Panama bonds could possibly be sold under the existing legal restrictions, which specifies that the 3% bonds cannot be issued below par.

## *ROCKEFELLER FUNDS IN RELIEF WORK.*

Plans which have been developed by the Rockefeller Foundation, through its President, John D. Rockefeller Jr., for the relief of non-combatants in the European war, were initiated on Tuesday with the departure from New York of the steamship Massapequa with a cargo of flour, rice, beans and bacon for the destitute Belgians; an outlay of $275,000 is represented in the cargo. The determination of the Rockefeller Foundation to exert itself if necessary to the extent of millions of dollars in relieving the suffering non-combatants was made known in a statement issued under date of last Saturday. In its plans for aiding the starving the Foundation announces that it has arranged to send to Europe a commission which shall visit the countries affected, and advise the Foundation at first hand. According to advices received by the Foundation from Ambassador Page at London, it will require a million dollars a month for seven or eight months to prevent starvation. The following is the announcement issued by the Foundation in the matter.

The Rockefeller Foundation,
26 Broadway, New York,
Oct. 31 1914.

It having become clear that one of the most terrible and appealing effects of the war will fall upon the non-combatants—those most innocent of any part in the cause or the conduct of the conflict—the Rockefeller Foundation has determined to exert itself to the extent, if necessary, of millions of dollars for the relief of non-combatants in the various countries involved.

This action is taken as a natural step in fulfilling the chartered purposes of the foundation, namely "to promote the well-being of mankind throughout the world."

I have written the American Ambassador in London that "we foresee the probability that large resources will be very much needed for rehabilitation at a time when the resources now being drawn upon for immediate relief will be perhaps very nearly exhausted. Under the circumstances we feel the need of further advice."

In order to obtain expert opinion as to the time, place and means of rendering aid most effectively, the foundation has arranged to send to Europe within the next few days a commission which shall visit the countries affected and advise us first hand. The chairman of the commission will be Mr. Wickliffe Rose, director-general of the International Health Commission, whose successful experience in organizing the campaign against hook worm disease in various parts of the world peculiarly fits him for the task.

We are also seeking to enlist the co-operation of one or two others experienced in the administration of relief to those in need.

The sending of such a mission will not render unnecessary the efforts of other agencies of relief, for the need is widespread and millions of people are suffering. All steps which the Rockefeller Foundation takes will, of course, be absolutely neutral.

To avoid delay and to provide relief at the earliest possible moment for the suffering people of Belgium, the Foundation has chartered the largest neutral ship available in New York Harbor, and purchased a full cargo of supplies, to be dispatched immediately.

This action will but supplement the public-spirited efforts of the Belgian Relief Committee, of which Mr. Robert W. de Forest is Chairman. That the necessity is vital and worthy of the heartiest support is indicated by the following cablegrams which, in reply to inquiries, we have received from Mr. Page, American Ambassador at London:

"Belgians on verge of starvation. I emphatically regard it most opportune to help. I have never known such a case of need. Committee to distribute food consists of prominent Americans here and influential Belgians in Belgium and American Minister and Consuls in Belgium, all under my direction. British Government forbids export of food and no food can be bought on Continent. Help needed is food and clothing for women and children."

"It will require a million dollars a month for seven or eight months to prevent starvation. In fact, many will starve now before food can reach them. No food can be bought and exported from any country in Europe. Every dollar you choose to give will save or prolong a human life if you give it quickly enough. No other time will come in any land when there can be greater need. Do not send money. Buy six parts wheat, two parts rice, two parts beans, and ship in neutral ships consigned to American Consul at Rotterdam. Inform me when you ship and I will arrange all diplomatic requirements for landing, for transit to Belgium and for distribution in small quantites by the Commission of relief, which, as a means of reaching all the people, have taken over all grocery stores."

Immediately upon receiving these messages, the Rockefeller Foundation enlisted the co-operation of the shipping department of the Standard Oil Company of New York in securing the vessel, and at the same time gladly availed itself of the voluntary service of Lionel Hagenaers, a Belgian now resident in New York and a member of the Belgian Relief Committee, in purchasing the cargo. The Foundation encountered considerable difficulty in finding a capacious vessel, and the pressure upon the market for foodstuffs was such that it was impossible to comply exactly with Ambassador Page's suggestions as to proportions. To fill and dispatch the ship called for an expenditure of about $275,000.

On next Tuesday morning, therefore, the Massapequa of the New York & Porto Rico Steamship Co., will sail direct for Rotterdam, Holland, laden with 4,000 tons of supplies consigned to the American Consul. The cargo will consist of:

28,500 barrels of flour,
14,000 packets (100 lbs. each) of rice,
3,000 bags (200 lbs. each) of beans,
3,000 bags (200 lbs. each) of bacon.

The British Consul has kindly agreed to certify that these supplies are absolutely for the aid of non-combatants and should not be delayed in transit.

The extraordinary need in Belgium is further indicated by the following cablegram received from H. C. Hoover, of the American Relief Committee in London:

"Have received reports from members of our Commission, from the American Minister in Brussels and from local officials that within three weeks the last vestige of foodstuffs in Belgium will have been exhausted and the entire population of over seven million people will be faced with starvation. The minimum supply of foodstuffs required amounts to about 90,000 tons of cereals per month, together with bacon or lard. The minimum monthly expenditure required is from four to five million dollars, of which some part returnable through sales. It therefore appears that the problem of feeding the people of Belgium transcends other Belgian relief. The one function of Americans in Belgian relief is the purchase and dispatch of food. We have expended every dollar that we have received in the purchase and dispatch of foodstuffs already, and it will take all the funds we can raise here to take care of emergency pending arrival of stuffs from America.

It is obvious that no philanthropic exertion will be too great to relieve the acute suffering of those victims of the war who are innocent of any participation in it.

Robert W. de Forest, Chairman of the executive committee of the Belgian Relief Committee, in endorsing the step taken by the Rockefeller Foundation and indicating the complete co-operation between his committee and the Foundation, said on Monday:

Several points should be emphasized in relation to quick relief for the starving Belgians. The munificent gift of the Rockefeller Foundation, and whatever else may follow from that source, cannot possibly supply the need. All the money that America can contribute will be necessary. The action of the Rockefeller Foundation was on its own initiative, but there is complete co-operation between it and the New York Committee. To-morrow's shipment of the Rockefeller Foundation, in fact, was arranged by Lionel Hagenaers, a member of the Belgian Relief Committee.

Complete international co-operation has been arranged for the relief of Belgians in Belgium. The New York committee is working in close co-operation with Mr. Havenith, Belgian Minister, and with the American committee in London, in which our Ambassador in London, Mr. Page; our Minister in Belgium, Brand Whitlock, and our Minister at The Hague, Dr. Henry van Dyke, are members, and of which Herbert Hoover is Chairman. The Belgians need food supplies, and they must be obtained in large part from America.

The form of co-operation arranged in consultation with Mr. Havenith is as follows: All American contributions for the immediate relief of Belgians in Belgium, whether received by the Belgian Minister or the New York committee, or any other Belgian Relief Committee, so far as the Belgian Minister and the New York committee can control the same, will be placed in the hands of a supply committee, consisting of Thomas F. Ryan and Henry W. de Forest. This supply committee will purchase supplies and forward them direct by the steamer load as soon as they have sufficient amounts from time to time to make up a cargo.

The New York committee, as was announced on Friday, has already arranged with the London committee, each committee appropriating $150,000 to send off a cargo. The supplies so sent will be sent to and distributed by the American London committee, as announced to the press by Mr. Hoover.

There are undoubtedly many committees organized and organizing in different parts of the country for Belgian relief. It is earnestly requested that these committees forward the amounts collected by them as promptly as possible and they will be applied in the same way, whether received by the Belgian Minister at Washington or by the New York committee.

Two more ships with foodstuffs and necessities for the suffering Belgians will go out within the next few weeks.

Ambassador Page on the 27th ult. notified the State Department that there would be no interference with food shipments sent through the American Commission in London to the starving natives of Belgium.

*THE* $135,000,000 *COTTON POOL.*

National banks and trust companies in Philadelphia, including non-members as well as members of the Clearing House, received formal requests on Nov. 4 for specified subscriptions to the $135,000,000 cotton loan fund, of which Philadelphia has been asked to make up $10,000,000. The appeal was signed by a committee consisting of Levi L. Rue, Chairman; Joseph Moore Jr., Effingham B. Morris, E. F. Shanbacker, C. S. W. Packard, J. R. McAllister, Joseph Wayne Jr., William T. Elliott, Howard W. Lewis and Charles S. Calwell. and was on stationery of the Philadelphia Clearing House. The letter reads as follows:

It is the opinion of the Secretary of the Treasury and the Federal Reserve Board that the cotton situation in the South presents a problem of the most urgent character and national importance, and that it is imperative that some intelligent financial measures be immediately adopted to relieve the situation. A plan for the creation and administration of a cotton loan fund of approximately $135,000,000 has been submitted. The financial institutions of New York have subscribed $50,000,000 of this fund. The Philadelphia committee has been requested to obtain subscriptions aggregating $10,000,000, and the committee, after very careful consideration, would ask your institution to subscribe $———— in Class A certificates, which, in this opinion, is your fair proportion of the $10,000,000 which Philadelphia is asked to provide.

For your information, we enclose a copy of the plan under which the cotton loan is to be effected. As the Secretary of the Treasury and the Federal Reserve Board are urging a prompt response from the committee as to Philadelphia making up her quota of this fund, we would respectfully ask that you advise the Chairman of our committee at as early a date as possible whether you will make a subscription for the amount designated above.

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Governor Hamlin and W. P. G. Harding of the Federal Reserve Board were in conference in Boston on Nov. 3 with the Boston Clearing-House Association over the proposed cotton loan fund, and it is believed that as a result of the conference the banks of that community will subscribe their share to the cotton pool.

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Chicago banks are reported to have subscribed $12,000,000, their proportion, to the $20,000,000 apportioned to the banks of the Chicago Federal Reserve district as their part of the cotton pool. The subscriptions were made on the basis of 7½% of capital and surplus. It is stated that practically the entire $12,000,000 was subscribed by telephone on Nov. 2.

Chairman Rawson of the committee appointed to solicit subscriptions notified the Clearing-House Association in the district of the subscription made in Chicago, and in a letter concerning the $135,000,000 fund to be raised, sent out the following announcement to banks in other cities of the district:

The New York banks have subscribed $50,000,000 toward this pool, providing that the banks in the country situated in the States other than the cotton-producing States raise at least a like amount. The Federal Reserve Board has requested the Chicago Clearing House to raise from Federal Reserve District No. 7 as its proportion $20,000,000. This includes State banks as well as national banks. Subscriptions may also be taken from individuals, firms or corporations. This amount means approximately 7½% of the capital, surplus and undivided profits of all the the State and national banks in this Federal Reserve district. Under this plan Chicago's share is $12,000,000, which amount has been subscribed.

The total subscription of the banks in your city on this basis is $————

We will ask you to obtain subscriptions from your members on this basis and report as soon as possible to the Chairman of the undersigned committee, care of the Chicago Clearing House.

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Waldo Newcomer, President of the National Exchange Bank; John B. Ramsey, Chairman of the Merchants-Mechanics' National Bank, and Henry B. Wilcox, President of the First National Bank, all of Baltimore, are the committee in charge of the raising of the $2,500,000 representing Baltimore's allotment of the $135,000,000 cotton pool. All the banks in the State were notified Nov. 4 of what the committee has in view. A letter was sent to each outlining the plan and pointing out the support it has received from the Treasury Department at Washington. Answers are expected to be coming in from these banks before the close of the week, when some idea can be had as to the extent of the outside contributions.

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The Pittsburgh Clearing-House Association at a meeting on Nov. 4 recommended that the Pittsburgh banks contribute $2,000,000 to the cotton pool and appointed a committee to solicit funds for that purpose.

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Cincinnati banks have decided to subscribe the $2,000,000 stated as their share of the cotton pool. W. S. Rowe, Chairman of the special Clearing-House committee, notified Secretary McAdoo of the action of the banks in the matter.

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Cleveland banks are said to have agreed to subscribe $2,000,000 to the cotton loan fund.

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At a meeting of bankers and representatives of business houses held in Louisville on Oct. 31, it was decided that Louisville banks should contribute $1,000,000 to the cotton loan fund. One member of the Clearing-House committee is reported as saying:

Louisville banks can easily raise $1,000,000 for the cotton loan fund, but she cannot afford to raise $2,000,000, and she wont attempt it. That request was unreasonable. We owe our first duty to the tobacco and whisky people. The tobacco people especially will need large sums in the immediate future, and Louisville banks will not make the agriculturalists and business men of Kentucky suffer by depleting their reserves.

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The "Wall Street Journal" says Minneapolis and St. Paul clearing houses, at a special meeting, declined to contribute to the cotton loan, and sent a letter to Secretary McAdoo explaining that the demand for money at home for the wheat-crop movement makes it impossible.

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It is stated that at a mass-meeting of the bankers, manufacturers and local jobbers of Richmond, held Oct. 31, $558,500 was subscribed to the cotton loan fund, and additional subscriptions have since increased the amount to $623,000. The soliciting committee, it is stated, expects to raise more than $700,000 as Richmond's share of the cotton fund. Of this amount, the banks will contribute $250,000. Virginia has been asked to subscribe $1,000,000 to the fund, and it is reported that telegrams were sent to all the important cities in the State asking that meetings be held for the purpose of raising the balance of the amount. The Baltimore "Sun" says:

Petersburg readily raised $100,000 and Norfolk came forward with more than the $200,000 asked from that city. Winchester subscribed $10,000; Charlottesville, $5,000; Roanoke, $25,000; Lynchburg, $100,000; and Newport News, $5,000. Four banks controlled by B. E. Vaughan at Lexington, Staunton and Buena Vista subscribed $6,500.

*MEASURES OF RELIEF FOR COTTON PLANTERS.*

Governor Blease having declined to sign the bill providing for the submission to the voters of South Carolina on Nov. 3 of the proposition to issue $24,000,000 bonds to be loaned on cotton produced in the State, the measure did not become a law without his signature until too late to be passed upon by the voters. The Judiciary Committee of the House ruled that the bill could not become a law without the Governor's signature until midnight Tuesday night, and this, therefore, rendered it out of the question for the people to act upon it on that day. The election under the bond bill had to occur on Tuesday, and as it was not held on that day, the bill automatically dies, it is declared, as the date for the election is fixed both by the Act and the constitution. Nevertheless, it is apparent from newspaper accounts that the question was voted upon in some portions of the State. The Charleston "News and Courier" of Nov. 4 says:

The situation in regard to the proposed cotton bond issue of $24,000,000 was a hopeless mess. Apparently the question was voted upon at only a small percentage of the pooling precincts, in some counties not at all. The election is a nullity, of course,. In some of the counties the election commissioners did not attempt distribution of the ballots, and in others the ballots reached the precincts after the polls had opened. Returns received last night showed an overwhelming vote against the bond issue. In Charleston, for instance, the vote was nine for and 586 against.

The extra session of the Legislature which convened Oct. 6 came to an end at 1:30 a. m. Nov. 3. The two measures of relief for the cotton situation passed at this session have already been referred to in these columns. They are the acreage-reduction bill, which was given in full on page 1264 of last week's issue, and the Act creating a system of State warehouses for cotton, referred to in our issue of Oct. 24. Both of these measures have been signed by the Governor. The attempt to pass a law authorizing the purchase of grain for re-sale to the farmers at cost was successful in the House but failed in the Senate.

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It is stated that twenty-five of the leading bankers of Texas have signed resolutions pledging themselves to cooperate in a movement to prevent the sale of cotton to the Northern mills at less than eight cents a pound. Copies of the resolutions have been sent to the presidents of all the Southern State bankers' associations and also to all Southern clearing-house associations.

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According to the "Journal of Commerce and Commercial Bulletin," John Stephen Sewell, Vice-President and General Manager of the Alabama Marble Co., with offices at Gantts' Quarry, Ala., in a letter forwarded to this city, says that the question of bringing the Southern farmers into the practice of diversifying their crops from cotton to other lines would long ago have been solved if the bankers and merchants in the South had been willing in the past to make them advances on anything else except cotton. Mr. Sewell's letter on the subject says:

A prospective wheat or corn crop, or a prospective crop of cow-pea hay, is not acceptable as a basis of credit. I do not know whether the big banks in the North, who are more or less interested in their Southern connections, could do anything to bring about a change in this regard or not. I assume that a prospective crop of wheat or oats is in some way made a basis for credit in the West, and that the same is true of a prospective crop of corn in the corn belt. The bankers and merchants down here can readily enough compel the farmer to cut down his cotton crop 50% if they can find in the resulting situation a basis for sufficient credit to carry the farmer through.

According to the Memphis "Appeal," two of the largest farm syndicates in the South have inaugurated an extensive crop-diversification program for next year. One of the concerns, the Mississippi Delta Planting Co., operated by English capitalists and owning 50,000 acres, of which 30,000 are under cultivation, plans to reduce the cotton acreage next year and harvest oats, corn and hay intsead. The Delta Farms Co., the other concern, operated by Dutch capitalists, has 7,000 acres of farm land in Mississippi and Louisiana, and will wipe out cotton acreage aboslutely on one farm of 1,200 acres and reduce one-third on the other farms.

## *COTTON NOT CONTRABAND.*

The following advices in which assurances are given that cotton shipments are not subject to seizure have been sent to the New York Cotton Exchange by Acting Secretary of State at Washington, Robert Lansing, in reply to a telegram of President E. K. Cone of the Exchange:

Your telegram Oct. 27, the British Government has made a definite declaration as to its position in the matter of shipments of cotton from this country and has given assurance that cotton will not be seized. The Secretary of State for Foreign Affairs of Great Britain has pointed out that cotton has not been included in the British list of contraband articles, and that it is, therefore, so far as Great Britain is concerned, on the free list, where it will remain.

So far as the Department is informed, cotton has not been declared contraband or conditional contraband by any of the other belligerent nations and the Department has no reason to believe any of these nations will take a position in this matter different from that of Great Britain.

The Department perceives no legal obstacle to the shipment of cotton by American shippers to either neutral or belligerent countries.

The telegram which brought the above reply was as follows:

As the members of our Exchange have in prospect a large business in the export of cotton, which cannot be undertaken without official advice, will you please answer the following questions:

First—Is cotton considered by England and her allies as contraband of war?

Second—Is cotton considered by Germany and Austria as contraband of war?

Third—Have England and her allies agreed not to capture, seize of detain cotton shipped to ports in Germany and Austria when such cotton is shipped in American or other neutral bottoms?

Fourth—Will the German Government permit cotton to be shipped to Russian ports in American and other neutral bottoms?

Fifth—Have England and her allies agreed to allow cotton to be shipped from American ports in American and other neutral bottoms indirectly to Germany and Austria? That is, via Dutch, Scandinavian and Italian ports.

Sixth—Will the Government War Risk Department insure cotton in American bottoms consigned to Germany or Austria?

## *DEVELOPING FOREIGN SOUTH AMERICAN TRADE.*

With a view to bringing the business interests of North and South America into personal contact, in furtherance of plans for the promotion of trade with the Latin-American countries, the Fidelity Trust Co. of Baltimore has perfected arrangements for a commercial cruise around South America. The project is one of the biggest of its kind ever attempted by a single concern. The company is impelled to take the matter up from altogether patriotic motives, believing that action at the present time is preferable to theoretical discussions and will be more productive of results. An effort is being made to enlist the support and co-operation of trade organizations and the heads of corporations, as well as merchants, manufacturers and jobbers, and it is the endeavor of the company to have the heads of departments make the trip. The undertaking is a broad one, national in its scope, and merits the success already forecasted in the applications for reservations. The matter has been taken up informally with the State Department and other Departments in Washington, and the company is assured, we are informed, of generous co-operation from those sources. The company has been fortunate in securing such expert assistance of high standing as will insure the sympathetic reception of the undertaking by the countries which it is proposed to visit. The cruise will be made on the steamer Finland, chartered by the trust company from the International Mercantile Marine Co. She is a twin-screw vessel, American built and American registered. She will afford accommodations for several hundred passengers and exhibits of all kinds of "made in U. S. A." wares. The steamer will sail from New York on Jan. 27 next, and will leave Baltimore on Jan. 29; the itinerary covers a period of 106 days and a distance of 16,130 miles; 54 days will be spent in port, the length of time in each being determined by its commercial importance. An official of the company, in speaking of the plan, is quoted in the Baltimore "American" as saying:

It is the idea of those responsible for the plan that satisfactory business dealings cannot be carried on between people who are aliens and strangers, who do not uderstand each other's needs and methods, and who are not in that sympathy which grows from knowledge of each other. We believe in making haste slowly in the matter of trying to establish a commercial union, a Pan-American business alliance which shall divert largely to the Western Hemisphere the exchange of commodities and manufactures so painstakingly built up through many years by the European nations now involved in war.

The United States has never cultivated close commercial relations with her South American neighbors. It is our belief that the North American is more in need of education as to the countries and peoples of the South than the South American is regarding the United States. It is, therefore, with a view to interesting and educating the business men of this country that the present project is entered upon. There will be no neglect to exhibit and popularize wares bearing the stamp "Made in U. S. A." but the primary motive is to teach the Northerner what the Southerner likes and will buy. The Fidelity Company has undertaken the task upon its own initiative and responsibility. It hopes eventually to participate in the prosperity and benefits accruing from the increased commercial dealings that seem to be in sight in South America, if the present opportunity is properly cultivated.

The "Finland" will reach San Juan on February 2. Her route will then be down the East coast of South America, through the Straits of Magellan, up the West Coast, through the Panama Canal, and home. There will be five stops in Brazil, giving nearly 20 days on shore, of which one week will be at Rio Janeiro. At Buenos Aires, the capital of Argentina, a city of 1,500,000 population in 1912, and one of the richest cities in the world, there will be eight days on shore. Then will come Montevideo, where there will be three days on shore. Montevideo, the capital of Uruguay, is the sixth largest shipping port in the world. After Montevideo, the next stop will be Punta Arenas, the southernmost town of the Western Hemisphere, and the centre of a rich grazing, cattle and agricultural country, largely developed and financed by North Americans. Following up the west coast, stops will be made at Valparaiso, the metropolis of Chile, where a four-day stop will give opportunity to visit Santiago; at Antofagasta, Molendo and Callao. Callao is the chief seaport of Peru, and the stop here will be long enough to permit a visit to Lima, the Peruvian capital. Three days will be spent passing through the Panama Canal. Kingston and Havana will then be visited before the return to New York is begun. The Finland is due in New York on May 11. Financial and trade experts, interpreters and stenographers will accompany the cruise.

At the monthly meeting of the Chamber of Commerce of New York on Thursday, a resolution was adopted in which it was pointed out that the opening of the Panama-Pacific Exposition provides a most favorable and opportune time for our manufacturers to seek extensions of their foreign trade by making a creditable showing, and the members are urged to bring this opportunity to the attention of manufacturers; both on the ground of personal advantage and of patriotic development of trade and the success of the Exposition. The following is the resolution in full:

The executive committee desires to inform the Chamber that, owing to conditions created by the war in Europe, it will now be impossible for some of the foreign exhibitors in the Panama-Pacific Exposition, to be held in San Francisco in 1915, to complete their exhibits and to fill the space reserved for them on the scale formerly intended.

It seems probable that the usual tide of European travel from America will next year flow within our own borders, and doubtless very large numbers of our people, as well as citizens of the Central and South American countries, and from the Orient, will visit this Exposition, in aid of which the citizens and State of California have made such vast preparations and appropriations. Without doubt it is a most favorable time and opportunity for our manufacturers to seek extensions of their foreign trade by making a creditable showing of their production; therefore, be it

*Resolved*, That the Chamber of Commerce of the State of New York urges its members to bring this opportunity to the attention of manufacturers, wherever situated, with whom they have business relations, recommending them, both on the ground of personal advantage and of patriotic interest in the development of trade and the success of this Exposition, to avail themselves of this opportunity to obtain exhibition space on unusually favorable terms; and be it further

*Resolved*, That the Secretary send a copy of this notice to all the members of this Chamber and to the secretaries of other commercial organizations with which the Chamber corresponds, recommending similar action on their part.

The following resolution, submitted by Edward C. O'Brien, former United States Minister to Uruguay, was referred to the Committee on Foreign Commerce:

*Whereas*, The United States is to-day practically without merchant steamships to carry on her commerce with the republics of South America, owing to the fact that the nations heretofore engaged in such commerce are at war, and the gravity of our commercial relations with South American States calls for prompt action; therefore, be it

*Resolved*, That the committee on foreign commerce and the revenue laws of the Chamber of Commerce of the State of New York is requested to give immediate attention to the devising of ways and means by which ocean-going steamships sailing under the American flag may be provided for the carrying of United States mails and the maintenance and extension of our commerce with South American countries, and report its conclusions to the Chamber at its next meeting, to be held Dec. 3.

President Low announced the appointment of Irving T. Bush, W. H. Douglas, George S. Dearborn, Jacob W. Miller and J. Temple Gwathmey as members of a special committee on the revival of the American merchant marine.

### *METHOD OF PAYING DIVIDENDS TO FOREIGN HOLDERS OF AMERICAN STOCKS.*

The Boston "News Bureau" has the following to say with reference to the payment of dividends on American stocks held abroad:

Generally speaking, the dislocation of the machinery of international finance has not necessitated a change in the method of paying dividends to the foreign holders of American stocks. Corporations which have been in the habit of paying dividends to foreigners by checks in American dollars continue to do so, including the American Car & Foundry Co., Lehigh Valley RR., American Beet Sugar Co., International Nickel Co. and the Consolidated Gas, Electric Light & Power Co. of Baltimore.

Checks for the August preferred and the September common dividends of the United States Steel Corporation were not mailed to stockholders in the Continental countries involved in the war, but instead a circular was sent requesting advice as to the disposition of the checks withheld.

New York Central's method is unique in that there are two styles of stock certificates, dividends on one of which are paid in United States money by check on a New York bank, and on the other in sterling by check on a London bank. Of course, the foreign holders possess the sterling certificates.

Pennsylvania takes care of its English shareholders by drawing checks on the London Joint-Stock Bank Ltd., in dollars and cents, which are converted by the bank into pounds, shillings and pence, income tax deducted, and then mailed to the individual shareholders. The checks are sent from this side early enough so that they are in the shareholders' hands on the same day that checks reach American shareholders.

Western Union has for a number of years paid dividends to British holders by drafts on London in pounds sterling, and has not changed the practice. The company offered drafts payable in pounds sterling to stockholders in other European countries, but few, if any, accepted.

In some cases American Smelting & Refining Co. pays by regular dividend check; in others by purchase of exchange. Norfolk & Western draws dollar checks on the Guaranty Trust Co. of New York, which the trust company will also pay at its London office at current rates of exchange.

To a very important extent foreign owners of American stocks collect dividends by proxy. They appoint aegnts or attorneys in this country for that purpose, and checks are sent, as in the case of the Norfolk & Western and the American Telephone & Telegraph Co., only to a portion of their foreign stockholders.

### *GREAT BRITAIN ENLARGES THE CONTRABAND LIST, BUT RELEASES SEIZED SHIPS.*

In a revised list of contraband articles of war Great Britain has placed in this class of absolute contraband such articles as copper, lead, mineral oils, rubber, motor vehicles, &c., which were heretofore classed as conditional contraband. The effect of the new contraband list will be to hold up all cargoes consigned "to order" if bound to ports in countries contiguous to Germany or Austria, it is said, on the ground that such consignment was ample proof of the intention to re-export to the enemy. The revised list made public on the 31st ult., is as follows:

ABSOLUTE CONTRABAND.

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. Sulphuric acid.
5. Gun mountings, limber boxes, limbers, military wagons, field forges and their distinctive component parts.
6. Range finders and their distinctive component parts.
7. Clothing and equipment of a distinctively military character.
8. Saddle, pack and draught animals suitable for use in war.
9. All kinds of harness of a distinctively military character.
10. Articles of camp equipment and their distinctive component parts.
11. Armor plates.
12. Hamatitie iron ore and hematite pig iron.
13. Iron pyrites.
14. Nickel ore and nickel.
15. Ferro-chrome and chrome ore.
16. Copper, unwrought.
17. Lead—pig, sheet or pipe.
18. Aluminum.
19. Ferro-silica.
20. Barbed wire and implements for fixing and cutting the same.
21. Warships, including boats and their distinctive component parts of such a nature that they can only be used on a vessel of war.
22. Aeroplanes, airships, balloons and aircraft of all kinds and their component parts, together with accessories and articles recognizable as intended for use in connection with balloons and aircraft.
23. Motor vehicles of all kinds and their component parts.
24. Motor tires, rubber.
25. Mineral oils and motor spirits, except lubricating oils.
26. Implements and apparatus designed exclusively for the manufacture of munitions of war, materials for use on land or sea.

Articles 4, 6, 12, 13, 14, 15, 16, 17, 18, 19, 20, 23, 24 and 25 are new.

CONDITIONAL CONTRABAND.

1. Foodstuffs.
2. Forage and feeding stuffs for 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, other than motor vehicles, suitable 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 materials, both fixed and rolling stock, and materials for telegraphs, wireless telegraphs and telephones.
8. Fuel other than mineral oil lubricants.
9. Powder and explosives not specially prepared for use in war.
10. Sulphur.
11. Glycerine.
12. Horseshoes and shoeing materials.
13. Harness and saddlery.
14. Hides of all kinds, wet or dry; pigskins, raw or dressed; leather undressed or dressed, suitable for saddlery, harness or military boots.
15. Field glasses, telescopes, chronometers and all kinds of nautical instruments.

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Coincident with the declaration of this revised list the United States Government on October 31 filed a formal request for the release of the steamships "Kroonland", "San Giovanni" and "Regina d'Italia", which, bound for Italy and Greece, from New York with cargoes of copper, were seized by British cruisers and detained at Gibraltar. In an announcement issued in the matter on the 31st ult. the Acting Secretary of State said:

With reference to the American steamer "Kroonland", which sailed October 15 from New York for Naples and ordered to Piraeus with consignments of copper and rubber, shipped by American citizens, which vessel has been detained at Gibralter, the State Department has to-day addressed a communication to the American Ambassador at London instructing him to bring the case to the attention of the British Government, with the statement that the United States considers that unless investigation on the part of the British authorities has disclosed facts in relation to the detention of vessel and cargo other than those known to this Government, both ship and cargo should be released at once.

With reference to American shipments of copper on board the Italian steamers "San Giovanni" and "Regina d'Italia", detained at Gibralter, which cargoes appear not to be destined for delivery in belligerent territory, the Department of State instructed the American Ambassador at London to-day to call this matter to the attention of the British Government and express the hope that these cargoes may be released at once.

Protest to the State Department against the seizure of the "Kroonland" the "San Giovanni" and the "Regina d'Italia" was filed on the 28th ult. by the American Smelting & Refining Company, the American Metal Co., Ltd., the United Metals Selling Co. and the Consolidated Metals Co. Advices to the effect that the two Italian steamers—the "Giovanni" and "Regina d'Italia"—had been released, were received at the State Department from Ambassador Page at London on the 3rd inst. On the 1st inst. the State Department was notified by Consul Sprague, at Gibraltar, that the "Kroonland" had been ordered before the British Prize Court. On the 3rd, however, Sir Edward Grey is said to have explained to the American Ambassador that the "Kroonland" had not been seized, but was merely being detained, and that a complete report on the case would soon be presented to him.

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The "Platuria", one of three Standard Oil vessels seized by Great Britain was ordered released by the British Government on the 3rd inst., as reported in these columns last week. The two other Standard Oil ships seized had previously been released—the "John D. Rockefeller" was released on October 22, and the "Brindilla" on October 26. In notifying the State Department of the release of the "Platuria" it was suggested by the British Ambassador that American vessels bound for Northern European ports might stop at a Scotch port to permit an examination of their cargoes and manifests, thus avoiding seizure by British cruisers. Acting Secretary of State Lansing said that no definite action was taken, but intimated that there was hope of the two governments reaching some basis of a settlement to prevent interference to American shipping.

The British Ambassador at the same time informed the State Department that rosin and turpentine has been removed from the conditional contraband list of the British Government.

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An embargo was placed on October 31 by the Canadian Government on the exportation to any country at war with Great Britain of any article which will be of use in prosecuting the war. The Dominion Cabinet has also issued an order prohibiting the exportation of contraband of war to any neutral country from which it would be re-exported to enemies of Great Britain. The Cabinet's order specifically mentions as included in the designation "contraband of war" nickel, nickel ore, woolen goods, food, explosives, horses, fodder, leather, coal, copper, petrol, aeroplanes and barbed wire.

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German warships on the 25th ult. stopped and captured four Swedish steamers in the timber trade bound for British ports. The German naval commander stated that Germany considers that all wood cargoes bound for Great Britain are contraband.

*EMBARGO ON AUSTRALIAN WOOL.*

An embargo which has been put on exportations of wool by Australia will, it is asserted, unless modified as far as the United States is concerned place the mills of this country in a position where they will find great difficulty in getting needful supplies. The "Journal of Commerce" states that the Australian embargo does not prohibit shipments to England, which, it has been inferred, will permit of re-shipment to the United States for manufacture into finished articles for British use. Moreover, it is felt that with sanction from England the embargo may be modified by Australia so as to allow exportations direct to the United States in order that manufactured materials may be made here for the British and domestic demand, the supply to other countries which might be in a position to ship to enemies of the Allies being cut off. The State Department at Washington is reported to have opened new negotiations with the view of obtaining a concession from the British and Australian authorities from the Australian edict. If it can be arranged, the Administration will persuade the authorities to permit the exportation of wool from Australia to the United States upon the promise that this commodity and the goods manufactured therefrom shall not be re-exported to the enemies of Great Britain.

*THE FOREIGN EXCHANGE PROBLEM.*

The adjustment of the problems in the foreign exchange situation which ave been the subject of conferences in Washington between Sir George Paish and Basil B. Blackett of the English Treasury, and the Federal Reserve Board, appears to have resulted in nothing definite thus far. Sir George has been in communication with London regarding the matter. On the 4th inst. it was stated that the English representatives had practically ended the mission which brought them to the United States, and that, as a consequence of their conferences with the Federal Reserve Board and New York bankers, it was indicated that o further steps need be taken for the present to arrange for shipments of American gold to Europe. The reports stated that the conferences had brought the conviction that the matter of American debts abroad would be adjusted through the natur l avenues of trade and through the special machinery already set up. The $100,000,000 Gold Pool, the New York City syndicate and the American crops, and the release of credits in favor of the United States through the termination of the British moratorium, are expected to take care of the present American indebtedness. Only one matter, it is stated, remains to be adjusted—the problem of guarding against the throwing upon the market of thousands of shares of American securities when the London Stock Exchange opens again for business.

A week ago it was reported that plans had been formulated, following the conferences between the British financial envoys and bankers and brokers in this city for the resumption of Stock Exchange business, the plan embracing these main features:

Prohibition of short selling until such time as the other Stock Exchange machinery shall have proved itself in smooth working order.

Earmarking as payable in Clearing-House funds all securities sold for foreign account.

Extension of existing call loans by the banks and arrangements by the banks to supply for the call money market 10 to 15% more money than is now outstanding on call loans.

While it was contended that it was not yet time to permit payment for foreign sales of securities in Clearing House funds, it was stated in connection with the announcement of this proposal that bankers believe that such time ill soon come.

*RATES FOR MONEY CHARGED BY NEW YORK BANKS.*

An inquiry into the rate of interest on call loans charged by New York banks was made this week by Comptroller of the Currency Williams. Last month Secretary of the Treasury McAdoo, after similar inquiries, found that in New York nearly all loans to bank correspondents were made at the uniform rate of 6%. As a result of the present inquiries, Comptroller Williams states that the reports show that "most of the national banks in New York have either maintained throughout a 6% rate or else have already reduced their loans from the higher rates which were charged for a time and which in a few instances since Aug. 1 had been as high as 10%, to the legal rate of 6%." The Comptroller specifically mentions the local banks which are charging no more than 6% on call loans, and states that all but three institutions have promptly and favorably acted upon his suggestion that their interest rates be reduced to the figure named. In seeking information on the subject the following telegram was sent to the banks of the city by the Comptroller on Monday last:

Please telegraph this office the highest rate of interest charged by you during the past week on call loans secured by bond and stock collateral; also state whether you are at this time charging more than 6% on any such call loans. If you are charging in excess of 6% on call loans, please advise me when you may be reasonably expected to reduce the rate of interest to 6%; and also explain what special conditions, if any, in your judgment, warrant you in charging on such loans more than the 6% rate, which, it is understood, is now being adhered to by so many of the leading, as well as the samller, banks in New York City.

JOHN SKELTON WILLIAMS, *Comptroller of the Currency.*

The statement of the Comptroller as to the results of his inquiry were issued on Wednesday as follows:

THE COMPTROLLER OF THE CURRENCY.

*November* 4 1914.

In response to telegrams addressed under date of Nov. 2 to all nationa banks in New York City, making inquiry as to the rates charged by those banks during the past week and also at the present time on call loans secured by collateral, reports have been received showing that most of the national banks in New York have either maintained throughout a 6% rate, or else have already reduced their loans from the higher rates which were charged for a time, and which in a few instances since Aug. 1 had been as high as 10%, to the legal rate of 6%.

Upn receipt of these replies, the Comptroller telegraphed the banks still charging more than 6%, inquiring whether, in view of improved conditions, they would not feel justified in reducing interest on all collateral call loans to a uniform rate of 6%, informing them at the same time that a list would to-day be given out of those national banks in New York City whose rates on such loans did not exceed 6%.

The Comptroller of the Currency is now gratified to be able to state that the suggestion that all national banks in New York City reduce at this time their rates on collateral call loans to 6% has been promptly and favorably acted upon by all the banks addressed, with only three exceptions.

One of these three banks claimed to have only four call loans at over 6% and one of the other two said it was charging 6% on all loans, save certain special loans.

The national banks in New York City which are now charging only 6% per annum interest on call loans secured by collateral, whether these loans be to their own customers or to outsiders, are American Exchange, Bank of New York, Battery Park, Bronx, Chase, Chatham & Phoenix, Chemical, Citizens Central, Coal & Iron, East River, Fifth, Garfield, Gotham, Harriman, Importers & Traders, Irving, Lincoln, Market & Fulton, Mechanics & Metals, Merchants, Merchants' Exchange, Commerce, Butchers' & Drovers', City, Park, County, Second, Seaboard, Sherman and Union Exchange.

The three banks not included in the above list are the First National, the Hanover National and the Liberty National. William Woodward, President of the Hanover National, in commenting on the Comptroller's statement on Thursday, said:

Proper banking requires that rates governing loans should be in the hands of the officers who are familiar with the credit of borrowers and special conditions surrounding specific loans. I regret that the Comptroller does not seem to view it that way.

*RETIRING EMERGENCY CURRENCY AND CLEARING-HOUSE CERTIFICATES.*

Several statements were issued this week by the Comptroller of the Currency relative to the progress made in retiring Clearing-House certificates. His reports are the outgrowth of an inquiry undertaken by him to ascertain the amount of certificates outstanding in the various cities, and the probable amount that may be expected to remain out by Nov. 16, when the Federal Reserve banks are to open. In a statement given out by him on the 3d, the Comptroller said:

The Comptroller of the Currency sent telegrams yesterday to clearing houses in central reserve cities, the Federal Reserve bank cities and certain other of the larger cities, asking to be advised of the amount of clearing-house loan certificates outstanding at this time, and inquiring as to whether or not such certificates still outstanding are likely to be retired by Nov. 16, the date set for the opening of the Federal Reserve banks.

Replies have been received from Cleveland, Washington, Richmond, Raleigh, Atlanta, Mobile, Little Rock, Memphis, Kansas City and Dallas, stating that no clearing-house certificates were issued in any of those cities.

Cincinnati, Pittsburgh, New Orleans and Oklahoma City report no clearing-house certificates now outstanding.

Minneapolis reports clearing-house certificates reduced to $200,000, and that these will be canceled immediately.

The Chairman of the Chicago Clearing-House advises that the clearing-house certificates outstanding in that city have been reduced to less than $15,000,000, and that these probably will be retired soon after the opening of the Federal Reserve banks.

The other cities addressed have not yet been heard from.

The following further statement was issued on the 5th inst.:

November 5 1914.

The Comptroller of the Currency reports the receipt of further replies, in addition to those already published, to his inquiries as to the amount of Clearing-House loan certificates at present outstanding in certain principal cities, as follows;

Albany, Indianapolis, Milwaukee, St. Joseph, Seattle, San Francisco, Los Angeles, Houston, Fort Worth, Birmingham, Charleston and Columbia, S. C., report that their clearing-houses have issued no certificates and that there are, therefore, none outstanding.

Buffalo, St. Paul, Columbus, O., Portland, Ore., Galveston, Savannah and Nashville all report no clearing-house loan certificates outstanding.

In New York the Clearing-House loan certificates have already been materially reduced and are being gradually retired. St. Louis, amount still outstanding, about two and one-half million. Boston reports less than ten million outstanding, and almost all of these still held by the banks to which they were originally issued. In Philadelphia amount outstanding less than eight million, and these being daily paid off. Baltimore, about two million, now outstanding. Louisville, less than one and one-half million. In Detroit, twelve hundred thousand authorized but never used, and these to be promptly canceled.

The reports coming to the Comptroller's office from all sections of the country indicate an emphatic relaxation of financial tension, an increasing supply of loanable funds, and steady and uninterrupted progress towards normal conditions.

A considerable amount of emergency currency notes have been retired this week by the New York banks; on Wednesday $9,800,000 was retired, the National City Bank turning in $5,000,000, the Chase National $3,000,000, and the remainder, representing cancellations by the Irving National, the Hanover National and several other institutions. On Thursday $5,500,000 additional of the emergency currency was retired, the National City retiring $2,500,000 of the notes sent in for redemption on that day. The amount retired yesterday was $3,000,000, bringing the aggregate cancellations by the New York banks thus far up to $26,500,000. The total amount issued to the national banks of the city is understood to be $133,000,000.

The "Journal of Commerce" is authority for the statement that, owing to the fact that emergency currency is beginning to be retired in considerable quantities, Assistant Secretary of the Treasury Malburn intends to put into effect almost immediately a so-called clearing-house system for the retirement of these notes. Practically all the details of the plan have been worked out. The general features of the plan, as outlined by Mr. Malburn, are as follows:

First. The Aldrich-Vreeland Act permits emergency currency to be withdrawn from circulation by the deposit of lawful money or bank notes with the Treasury Department.

Second. National bank notes—that is, bond-secured circulation, can be retired only by the deposit of lawful money with the Treasury Department.

Third. When a national bank desires to retire its circulation and makes the requisite deposit with the Treasury, this deposit shall not be converted into the Treasury, but will be retained in the Treasury for redeeming the notes of the banks making such deposits.

It is expected that this clearing-house plan will work out in some such manner as this: When Bank A sends in $10,000 notes of Banks B, C and D and requests that just that much of Bank A's emergency currency shall be retired, this money will be retained in the Treasury until Banks B, C and D send in money or notes to retire their own circulation. It will result that whereas Bank A will be relieved immediately of the 3 or 4% tax on its emergency currency ordered to be retired, Bank B, C and D notes will be held in retirement instead until other redemptions are made to "wash" the transactions.

When the time comes for the retirement of bond-secured bank notes, it is hoped to put in operation a somewhat modified plan in order to prevent many changes in the 5% fund. This, however, has not been worked out in detail, and at present Mr. Malburn prefers not to discuss it.

## *THE MONEY CENTRE AT WASHINGTON.*

In an address delivered at the St. Paul Auditorium on the 27th ult., William Jennings Bryan, Secretary of State, boasted that the money centre had been transferred from Wall Street to Washington. His remarks on that point were as follows, according to the New York "Sun":

A few years ago the Republicans told us that we did not know enough to run a government. Now, however, we are running our own Government and those of some other nations, too busy fighting to run their own governments. The United States is transacting the diplomatic business of the world, and in every great capital of the world our representatives are acting for those of the belligerent nations.

The money centre has now been transferred from Wall Street to Washington, and the change came just in time. If the old system could not stand under normal conditions, how would it be in time of war, with gold in hiding everywhere?

When a panic threatened this country a year ago, the Secretary of the Treasury went to the President and said "When a section of this country wants money, let it come to the Treasury, which belongs to all the people." Then the panic folded its tents like the Arab and quickly, quietly, stole away. This is what comes of having an Administration on the side of the people.

## *VOTERS IN MISSOURI DEFEAT FULL-CREW LAW.*

The citizens of Missouri at last Tuesday's general election (Nov. 3) defeated the so-called "full-crew" bill. The Act in question (Senate Bill No. 117) was passed by the 1913 Legislature, having been approved April 16 1913, and a referendum on the same was ordered by petition under the initiative and referendum law of the State. By its terms the measure, which applied to every railroad or railway operated in whole or in part within the State, except branch or independent lines of less than forty-five miles in length, prohibited the operation of any passenger, mail or express train not equipped with a crew consisting of at least one engineer, one fireman, one conductor and one flagman. Should the train be composed of six cars or more (except trains carrying less than three passenger coaches, though having other cars), a brakeman was also to be added to the crew. In the case of freight trains, if composed of less than forty cars, the crew was to consist of at least one engineer, one fireman, one conductor, one flagman and one brakeman. A freight train made up of forty or more cars was to have two brakemen in the crew. The provisions of the Act were not to apply to relief or wrecking trains in any case where a sufficient number of men to comply with the Act were not available for service on such trains, nor any train consisting of only a locomotive when the crew of such train consisted of at least one engineer, one fireman and one conductor. However, all local or way freight trains doing local switching, loading or unloading local freight, must, it was provided, be equipped with a crew consisting of at least one conductor, one engineer, one fireman, one flagman and two brakemen. At the present time through and local freight trains are equipped with one engineer, one fireman, one conductor, one flagman or brakeman to flag the train, and one brakeman for such other services as emergencies may require. To this number, the law, it will be seen, proposed to add another brakeman in the case of freight trains of forty or more cars. The penalty for violation of the Act was fixed at not less than $100 nor more than $500 for each offense.

## *THE BRITISH MORATORIUM AND AID TO THE LONDON STOCK EXCHANGE.*

The moratorium in England ended on the 4th inst. without any surface indications. It is stated that a kind of local moratorium still prevails in London to meet special cases and will remain in force until after the war. As some uncertainty has existed as to the precise nature and scope of the further extension of the moratorium a month ago, from October 4 to November 4, we reprint here the British Treasury's explanation of how it was to apply, as quoted in the "Financial News" of London on October 1. The part of chief interest here is that relating to bills of exchange. It will be observed that all bills accepted before August 4 the original due date of which was after October 3 and before November 4, got an extension of 30 days, but that bills that had previously been extended got a further extension of only fourteen days. We printed the text of the Proclamation in our issue of October 10, page 1030.

TREASURY'S EXPLANATION.

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

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

(3) Bills which have already received an extension under previous proclamations or receive an extension before October 4 will be given a further extension of fourteen days.

A statement giving the plan of the Government to facilitate Stock Exchange business and prevent undue depreciation by avoiding the necessity for forced realization was issued on the 2nd inst. The announcement in the matter made by the British Treasury, said:

The Government has arranged with the Bank of England to make advances to certain classes of lenders to enable them to continue their loans until after the end of the war. The scheme will be confined to "account to account" loans made to members of the Stock Exchange by lenders other than banks to which currency facilities are open.

All such bankers have agreed not to press loans for repayment or require a deposit of further margin until after the expiration of twelve months from the conclusion of peace. The Government will arrange with the Bank of England to advance to lenders 60% of the value of securities they hold against any loans they had outstanding on July 29. Loans by banks are to bear interest at 1% above the bank rate, with the minimum 5%. The interest will be payable fortnightly or at each settlement when the Stock Exchange is reopened.

The bank will not press for the repayment of advances until a year has elapsed from the conclusion of peace. A Stock Exchange committee has undertaken to formulate rules to make the scheme as widely advantageous as possible. The committee will not open the Stock Exchange without first obtaining the consent of the Treasury.

Supplementing the above the "Journal of Commerce" printed the following on the 3rd inst.:

The Stock Exchange committee has issued a detailed scheme dealing with the speculative situation. Regarding loans with margins, members will extend to clients the advantages received under the Government plan, namely loans to be continued until one year after peace shall have been declared.

Members having made loans without margin may call upon the borrower to provide a 5% margin on high class securities in which they are speculating and 10% margin on other securities.

Members who have been holding contangoing stocks for speculators may call for differences equal to 5% on high class stocks and 10% on others.

Speculative accounts are to be continued one year after the war, but interest or contango rates must be paid fortnightly, rates being fixed by the committee fortnightly. Percentages must be calculated on July 27 prices. By the arrangement members may charge higher interest or contango rates instead of receiving a margin. Margins can be paid in cash or securities.

The scheme as given will be made public to-morrow and is viewed with an unpopular feeling among members, the majority saying that it is impossible to provide the 10% margin under the present conditions. But the committee expressly states that these emergency rules are to be interpreted in a liberal spirit.

The Government's scheme dealing with the Stock Exchange loans has received general approbation and will absolutely prevent forced sales o collateral.

Lenders are divided into two classes, namely (1) Banks to which emergency currency facilities are open; (2) other lenders.

The former will need no further margin assistance nor guarantee except such as are already entitled to receive currency notes on depositing security. These agree to continue loans a year after peace at 1% over the bank rate, with a minimum of 5% altogether.

Other lenders on application to the Bank of England will receive loans equal to 60% of the value of the securities now held against the Stock Exchange loans outstanding on July 29 for the same period at the same interest as above. These lenders include the colonial and foreign banks.

All insurance companies and some observers think 60% insufficien assistance, but the matter has been amply considered.

Borrowers can repay at any time and when quotations recover to the end of July level borrowers must repay or have their collateral sold.

The Exchange committee undertakes that similar advantages be extended to clients by members. It also agrees not to reopen the Exchange without the Government's consent.

The next step of the committee will be the decision about payment of differences since the end of July.

It is also understood the Government has a scheme in hand to assist merchants and manufacturers who cannot collect their foreign debts owing to the absence of the usual Exchange facilities.

## *SWISS MORATORIUM ENDED.*

The Swiss moratorium, we learn from the "Journal of Commerce," has ceased to exist. Advices to that effect received from London under date of Oct. 27 were as follows:

Official announcement is made that the special measures taken at the time by the Swiss Government for relieving the financial situation in Switzerland—namely moratorium for bills of exchange and general suspension of legal proceedings as regards other obligations—have now ceased to operate, and the status quo ante has been restored in Switzerland as from Oct. 1 last. At the same time the existing Act of Legal Procedure has been amended, with a view to mitigating the rigor of the law in cases where special circumstance due to the existing state of war are enabling debtors to discharge their liabilities.

The courts of justice are accordingly given powers to grant deserving debtors certain facilities—such as the extension of legal delays—protecting them against foreclosure or bankruptcy, proceedings, such facilities being, however, in some instances made conditional upon the debtor undertaking to pay off his debt in monthly installments, varying from one-third in the case of bills of exchange to one-fifth or one-eighth in the case of other debts, the first installment to be paid immediately. As regards, however, the relations of Swiss debtors to creditors abroad, the decree issued by the Federal Council on Aug. 3 last continues in force, which decree provides that Swiss debtors shall have the benefit of the same protection—moratorium suspension—as is in force in the respective foreign countries against Swiss creditors.

## *NO MORATORIUM NEEDED IN COLOMBIA.*

Advices received at Washington on Sept. 30, and referred to in our issue of Oct. 10, to the effect that no moratorium had been necessary in Colombia, are confirmed in the following statement issued this week by the Consul-General of Colombia in New York:

"In view of the great interest that attaches to credit and commercial conditions in South America, the Consul-General of Colombia calls attention to the fact that not only has no moratorium been declared in Colombia, but the Government is regularly paying the interest on the exterior debt and meeting all of its current obligations.

"Shipments from the United States to Colombia are pretty nearly normal, and would be above normal but for the fact that some American shippers took fright after the war broke out and stopped shipments on goods actually ordered, despite the fact that stoppage of shipments from Europe has made conditions particularly favorable for an extension of United States trade with Colombia.

## *GERMAN WAR LOAN AND GERMAN BANKS IN ENGLAND.*

Reports from Berlin, via the Hague and London, on the 1st inst. stated that on that date subscriptions for 4,700,000,000 marks ($1,175,000,000) of the war loan had been paid. This is 78% of the total amount of the loan and 700,000,000 marks more than was necessary for the first two terms of payment.

According to advices from London on Oct. 20 received through the Associated Press, Sir W. Plender, the Treasury Comptroller, announces that the affairs of the British establishments of the German banks have been so satisfactorily arranged that a full 20 shillings in the pound is to be paid.

The affairs of the Austrian Bank are not so favorably situated, but further steps are being taken to arrange as early a distribution as possible. The official notification, under date of Oct. 15, is as follows:

"The British establishments of the Deutsche, the Dresdner, the Disconto-Gesellschaft and the Anglo-Austrian banks will, on and after Saturday next, the 17th inst., on the expiry of the moratorium affecting re-acceptances, pay the same in full, and on and after the 31st inst. they will pay 20s. in the pound in respect of other liabilities as and when they mature for payment. No moneys will be paid to or for the benefit of alien enemies.

"As regards the Oesterreichische Laenderbank, the funds which are immediately available do not permit of such procedure. A large part of its funds is placed in neutral and enemy countries, where collections for the time are not possible. The position has not been created by any recent abnormal remittances to Austria, and there is no sign, either in the case of this bank or of the other banks, that any such remittances were made in anticipation of an outbreak of hostilities. Steps are being taken to relieve the situation as speedily as possible, and as soon as a distribution can be made by the Laenderbank. It will be announced through the press The liability of the head office to creditors remains, whatever the distribution may be that takes place in this country."

## *LOANS AND CREDITS TO BELLIGERENTS.*

From Washington on October 30 it was stated that the Administration, viewing credit loans to belligerent countires as private transactions, will not attempt to interpose its influence against such transactions on the part of American bankers. This statement was made after it became known that German financiers were contemplating the establishment of a credit loan in this country similar to the $10,000,000 credit fund negotiated by the National City Bank of New York and other bankers for the French Government. It was added that the decision of the Washington Administration might lead to the purchase in the United States of about $50,000,000 worth of supplies by Russia and an equal, if not a greater, amount by Germany. High officials of the Washington Administration insist that President Wilson has not changed his view announced at the outbreak of the war that the loaning of money to belligerents would be "inconsistent with the true spirit of American neutrality". A distinction was drawn by officials, however, between the loans referred to at that time—such as bond issues offered for public sale—and credit transactions intended as a checking account against the purchase by belligerents of foodstuffs and supplies from American firms.

Under what is known as credit loans, there is no intention, it is understood, to export any gold from the United States. Large funds will be established by the belligerent countries with their financial agents here, who will pay the bills of the European nations to American dealers in munitions of war and supplies. The bankers will receive short-time notes from the belligerent governments, with a much better rate of interest, it is said, than ordinarily could be obtained. In return for these considerations European governments will agree to spend large sums of money in the United States for supplies.

## *QUARANTINING CATTLE ON ACCOUNT OF DISEASE.*

Because of the prevalence of the foot and mouth disease, announcement was made by the Government on the 2d inst. of the placing of an embargo against the shipment of cattle from the States of Michigan, Indiana, Illinois and Pennsylvania, and the placing of restrictions upon shipments of stock from Ohio. On the 4th inst. New York and Maryland were added to the list of States under quarantine, and on the 5th an extension of the quarantine to cover the State of Wisconsin was announced by Secretary of Agriculture Houston. Yesterday (the 6th) the Federal quarantine against disease was extended over the States of Iowa and Massachusetts by Secretary Houston, of the Department of Agriculture. The Chicago Union Stock Yards, the largest cattle market in the world, was ordered to be closed on Friday the 6th for a period of nine days to the 16th inst. On the 2d the Government authorities had ordered the stock yards closed, but had immediately modified the order so as to permit them to open, but required that shipments be made for immediate slaughter only. The stock yards closed yesterday for the first time since their opening in 1865. The order stops the shipment of cattle, sheep and hogs to the Chicago market amounting to almost 100,000 head daily. This alone, outside of the meat packing industry, amounts to a daily business of $1,200,000 and affects 35,000 employees. Supplementing the Federal quarantine against inter-State movement of cattle from Illinois, the State Livestock Board ordered a quarantine also, to take effect to-day, when no cattle shipments are to be permitted between points within the State until all cattle pens are disinfected and pronounced usable by the State Board. The State action puts absolute embargo not only on the stock yards, but also on all the livestock receiving depots of the big meat packers. The meat packers stated on the 5th that there would be no tie-up of their industry, no scarcity of meat, and, except in the killing and some mechanical departments, no laying off of help. Six hundred infected cattle, valued at $40,000, which were held responsible for the presence of the disease in Chicago, have been destroyed, as well as 18 prize cattle out of a lot of 1,000 exhibited last week at the National Dairy Show. The following statement concerning its action was issued by the Department of Agriculture on the 2d inst.:

The quarantine of live stock on account of outbreaks of the foot and mouth disease has been extended to cover the entire area of the States of Michigan, Indiana, Illinois and Pennsylvania. In addition, restrictions have been placed upon shipments of stock from Ohio. The order extending this quarantine was signed by the Secretary of Agriculture on Nov. 2, and goes into effect immediately.

The provisions of this quarantine are practically the same as previously announced for a few counties in Michigan and Indiana. No cattle, sheep or swine can be shipped from these States in inter-State commerce, and all fodder and animal products of every sort which might possibly convey the disease must be thoroughly disinfected.

The quarantined States are not only prohibited from shipping cattle to uninfected areas, but they cannot even send shipments of stock from one infected area to another. No cases of foot and mouth disease have as yet been discovered in Ohio, but on account of the fact that shipments from infected areas have been made to this State it has been found necessary to place practically the same restrictions on inter-State shipments from Ohio as on those from the four other States.

One instance of foot and mouth disease has been found among the stock exhibited at the National Dairy Show in Chicago. In order to prevent the spread of the infection, the other animals are now guarded by sheets saturated with disinfectants and inclosing the stalls, in much the same way as human patients are isolated in hospitals.

Other rigid precautions in regard to the food and bedding of stock have also been put in force. The Federal authorities in charge of the quarantine are urging every farmer to report at once any suspicious case of sore mouths and lameness among his stock. This is regarded as absolutely indispensable, if the disease is to be stamped out. Persons who have recently received shipments of cattle from the infected areas should at once isolate them. The disease takes only from four to six days to manifest itself, so that this precaution should cause but very little inconvenience.

In announcing the inclusion of New York and Maryland in the list of quarantined States on the 4th, the Agricultural Department said:

This outbreak, which is the first in the United States since 1908, is regarded as the most serious of any that the United States has yet experienced. Not only has it already spread over an extensive area, but its virulence seems to be above the average. Vigorous measures will be necessary to stamp it out. The cost of suppressing the last outbreak in 1908 was estimated at $299,112. In addition the loss to dairy and stock raisers was heavy.

Inter-State shipments of cattle, sheep and swine are absolutely prohibited from the States now quarantined. Stock cannot even be sent from one infected State into another. The Federal authorities are at present engaged in endeavoring to ascertain the exact area over which the infection has spread, and as soon as this is known, it will, it is hoped, be possible to lift the quarantine from sections now included in it.

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Governor Ralston of Indiana has issued a proclamation quarantining the State of Indiana against the importation of live stock from Illinois, Michigan, Ohio and Pennsylvania.

It was reported yesterday from Pittsburgh that the Pittsburgh live stock yards will close to-day. Exception will be made to incoming cattle consigned from districts outside of the affected regions, with the understanding that such incoming shipments are to be for immediate slaughter.

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Governor F. M. Ammons of Colorado issued a proclamation on the 5th quarantining any movement of cattle, sheep or swine from the territory east of the Missouri River, including all stock yards at Missouri River points, into the State of Colorado.

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Pending the completion of the disinfection of the pens and yards at the East Buffalo stock yards, business is at a complete standstill.

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Because of the spread of the foot and mouth disease Canada extended the embargo against American cattle to Illinois and Pennsylvania on the 3d inst. Previously it had applied only to cattle from Michigan and Indiana.

## *NORTH SEA CLOSED BY GREAT BRITAIN.*

The British Government on the 2d inst. declared the whole North Sea a military area and gave warning to merchant vessels of the dangers they would encounter by entering it. The action, it is stated, has been taken as a reply to the laying of mines by the Germans in the waters north of Ireland. Announcement of the virtual closing of the waters to traffic was made by the Secretary of the Admiralty at London as follows:

During the last week the Germans have scattered mines indiscriminately in the open sea on the main trade route from America to Liverpool via the north of Ireland.

Peaceful merchant ships have already been blown up with loss of life by this agency.

The White Star liner Olympic escaped disaster by pure good luck, and but for warnings given by British cruisers other British and neutral merchant and passenger vessels would have been destroyed.

These mines cannot have been laid by any German ship of war. They have been laid by some merchant vessel flying a neutral flag which has come along the trade route as if for purposes of peaceful commerce, and, while profiting to the full by the immunity enjoyed by neutral merchant ships, has wantonly and recklessly endangered the lives of all who travel on the sea.

In these circumstances, having regard to the great interests entrusted to the British Navy, to the safety of peaceful commerce on the high seas, and to the maintenance within the limits of international law of trade between neutral countries, the Admiralty feel it necessary to adopt exceptional measures appropriate to the novel conditions under which this war is being waged.

They therefore give notice that the whole of the North Sea must be considered a military area. Within this area merchant shipping of all kinds traders of all countries, fishing craft, and all other vessels, will be exposed to the gravest dangers from mines which it has been necessary to lay and from warships searching vigilantly by night and by day for suspicious craft.

All merchant and fishing vessels of every description are hereby warned of the dangers they encounter by entering this area except in strict accordance with Admiralty directions. Every effort will be made to convey this warning to neutral countries and to vessels on the sea, but from Nov. 5 onward the Admiralty announce that all ships passing a line drawn from the northern point of the Hebrides through the Farne Islands to Iceland do so at their own peril.

Ships of all countries wishing to trade to and from Norway, the Baltic Denmark and Holland are advised to come, if inward bound, by the English Channel and the Straits of Dover. There they will be given sailing directions which will pass them safely, so far as Great Britain is concerned, up the east coast of England to the Farne Island, whence a safe route will, if possible, be given to Lindesnas Lighthouse.

From this point they should turn north or south, according to their destination, keeping as near the coast as possible. The converse applies to vessels outward bound.

By strict adherence to these routes the commerce of all countries will be able to reach its destination in safety, so far as Great Britain is concerned, but any straying even for a few miles from the course thus indicated may be followed by fatal consequences.

## *BRITISH UNEMPLOYMENT.*

With regard to the unemployed in Great Britain, the Board of Trade of London (we learn from the "Journal of Commerce") announces that in the trade compulsorily insured against unemployment, viz.: building, works of construction, engineering, ship-building, vehicle-making, &c., the percentage of unemployment at Oct. 16 was 4.46, as compared with 4.80 a week ago and 5.79 a month ago. These figures relate to the whole of the United Kingdom, and include all unemployed workmen in the insured trades. As regards the uninsured trades, the number of men and women on the registers of the Labor Exchanges at Oct. 16 shows a decrease on the figures a week ago, being 60,694, as compared with 63,561. For men alone the corresponding figures were 25,976 and 28,380 and for women 34,718 and 35,181.

## *MADE IN U. S. A.*

A meeting of the Made-in-America Products Association, Inc., was held at the Waldorf-Astoria on the 28th inst. to discuss methods for the promotion of the interests of manufacturers and merchants of the Untied States. As stated in our issue of Oct. 10, the Association has been incorporated at Albany with a nominal capital of $10,000. Harry Tipper, President of the Advertising Men's League, presided at the meeting, and in addressing it said, according to the New York "Tribune:"

We are confronted by an unusual opportunity which carries with it certain obligations. The temporary impetus given trade here by the decrease in imports must be made permanent. The only manner in which to accomplish this is through organization and concerted action.

The emotional attitude of the people must be moulded into a permanent state of mind. Too much publicity has been given imported goods, and we shall have to contend with a certain amount of tradition. The general public has no idea of the quantity of so-called imported goods that really are manufactured in the United States.

Our object is to inform the people as to the true state of affairs, and the only way in which it can be done is through a wide campaign of education. It will be necessary to raise much money and to advertise freely in the public prints. We wish to obtain $100,000 as a starter, and will not enter upon such a program without at least $50,000. The business men at the head of the movement will give their time, and the only expense will be the maintenance of an office. Business concerns and individuals will be asked to join the organization, and the fee will be $500.

The meeting approved, by a majority vote, a proposal to change the name of the Association from "Made-in-America" to "Made in the U. S. A." Products Association. The suggestion will be acted upon by the Executive Committee later.

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A campaign engineered by Joseph Hartigan, Commissioner of Weights and Measures and Secretary of Mayor Mitchel's Committee on Food Supply, having for its object the stimulation of interests in goods made in the United States, has resulted in a decision to hold a "made-in-the-U.-S.-A." exposition in this city early the coming year. Mr. Hartigan's plan to create wider interest in American-made products received its first publicity on Oct. 11, when, in announcing his idea for promoting interest in "made-in-U.-S.-A." goods, he said:

"The manufacturers in the United States would do well to begin a widespread campaign within the borders of the country to display goods by means of exposition on a small scale. Businees obtained through the temporary disadvantage of other nations cannot be held unless the manufactured article meets the demand as to quality and the peculiar needs of the customer. A standard of merit must be established and maintained. This is as true of the export business as of domestic trade.

"In a few years at the most the shops of Europe will be humming again and the United States must give a dollar's value for every dollar's worth sold to hold its own against competition. In the city of New York the associations of merchants and manufacturers might combine and adopt ways and means to show every conceivable article the counterpart of which has heretofore been imported. For purposes of exposition here a committee having such a project in charge could undoubtedly avail itself of armories and public halls at little or not expense.

"The campaign, while aimed at increased sales of our manufactures abroad, could be directed within our own country with a view to educating Americans who have been dependent, more or less, upon foreign-made goods. It could be arranged to display foreign and domestic-made goods side by side for purposes of comparison. The visitors to such a display would be not only our own business men and consumers, but buyers for export trade."

Five leading merchants and two manufacturers of the city who approved of Commissioner Hartigan's suggestion, conferred with him in the matter on Oct. 15, and these seven were delegated to name a committee of twenty-five merchants and manufacturers to act as a Ways and Means Committee to consider plans for trade exhibitions. The following temporary committee was named on Oct. 22: James A. Farrell, President of the United States Steel Corporation; Col. H. A. Treadwell, President of Tiffany & Co.; George A. Whelan, President of the United Cigar Stores; John J. Kuhn, of Dyckman, Oeland & Kuhn, representing the Brooklyn Union Gas Co., the Bush Terminal Warehouse Co., the Realty Associates and Arbuckle Bros., all of Brooklyn; Charles E. Spratt, Vice-President of the Merchants' & Manufacturers' Exchange, representing the New York Furniture Exchange; R. C. Middlebrook, of the industrial department of Joseph P. Day, real estate; Edward Earl, Vice-President of the Irving National Bank; David F. Derringer, of the Allentown Silk Co.; Arthur Roeder, representing R. H. Ingersoll & Bros., watch manufacturers; M. Cassard, representing the Nicholas Power Co., manufacturers of machinery; Charles R. Sherlock, United Cigar Stores; D'Arcy O'Connor, of the New York Fritchie Co.; Joseph P. McHugh, of the McHugh Willow Furniture Co.; Edward R. Cohn, of the Manufacturers' Jewelers' Association; William B. Greve, of the Title Guarantee & Trust Co., Brooklyn; Walter J. M. Donovan, banker, 80 Broadway; F. M. Carpenter, representing the Perfumers' Association; John S. Turnbull, representing the Real Estate Board of Brokers. Three additional members were named to the Committee on Oct. 24, viz.: John L. Dudley Jr., an insurance manager; Anthony J. Brogan, publisher of a journal devoted to the interests of traveling salesmen, and Miss Rita Reen Murphy, a designer. In approving the slogan "Made in U. S. A.," as more appropriate than "Made in America," Commissioner Hartigan recently said:

The slogan "Made in U. S. A." represents the United States of America and not North, South and Central America. In Europe "Made in America" is understood to mean made in the United States. Uniformity of a slogan, however, would overcome the ecxisting understanding of the term in Europe

The slogan "Made in America" properly includes the entire hemisphere —British America, United States, Mexico, Central America, South America and the West Indies—and the only one of these countries which is a manufacturing country is the United States. The use of the slogan "Made in the U. S. A." in Central and South America would have particular advantage in view of the fact that the three initial letters "U S A" make up in Spanish the word "usa," which translated into English means "uses," from the verb "to use." Therefore it will be noted that the use of the emblematic slogan "Made in the U. S. A.," meaning United States of America, and also the Spanish word "usa," could be used with profit when advertising in Spanish, which is the predominant language in Central and South America.

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At a joint session in Atlantic City on Oct. 28 of the American Hardware Manufacturers' Association and the National Hardware Association, W. D. Taylor of Cleveland, President of the latter organization, endorsed the "Made-in-America" propaganda, saying:

The effect of the war abroad will be enormously beneficial rather than injurious if the people of this country will simply preach and practice the doctrine of buying American-made goods. New enterprises and expansions of existing industries will follow as a matter of course.

Goods bearing the trade-mark "Made in America" should always be given the preference. Only 33% of the pocket knives bought in this country are made in the United States, and I stand ready to prove that our goods are the equal of the best in the world.

When America embraces its opportunity our plants will be running 100% instead of 40 or 50%, and there will be work not only for Americans but the millions who will flock here when the devastating war abroad is ended. This war has built up automatically for our benefit a trade wall vastly more effective than the most radical protective tarriff that could be enforced. Europe now is ready for our finished products. The largest order ever placed in this country for cotton goods and duck was placed only the other day.

In urging upon the attention of the heads of the steel and hardware factories the fact that the time has come for them to take more interest in the selection of State and national legislators as a protection to their own interests, President N. A. Gladdings of the American Hardware Manufacturers' Association, pointed out that "too many laws are made, no less than 62,014 having been enacted in the last five years, filling 630 volumes, and the Courts have handed down 65,379 decisions, State and national."

## *THE STOCK EXCHANGES.*

A further relaxing of the trading rules, this week, by the Special Committee of Five of the New York Stock Exchange allows trading in *listed* bonds or notes maturing prior to Nov. 1 1917 and equipment trust certificates of any maturity without submission to them. *Unlisted* securities of the same description were exempted last week by the Committee of Seven having in charge trading in unlisted bonds. Following is the official ruling made this week:

28.
November 2.

The Special Committee of Five rules that transactions in listed bonds or otes maturing prior to Nov. 1 1917, or in equipment trust certificates of any maturity, need not be submitted at the Clearing House for approval by the Sub-Committee of Three.

Orders in the above may be filed with the committee as heretofore if desired.

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The Boston Stock Exchange Committee of Five makes the following ruling:

Orders to buy or sell guaranteed stocks may be submitted to this committee at concessions from the prices of July 30.

Such part of any previous ruling as conflicts with this is hereby rescinded.

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It is reported that to further broaden the Chicago bond market it is planned to add to the five leading listed bonds which can now be dealt in at a minimum price of four points under the July 30 closing figures, the leading packing concerns and some other local issues.

In explanation of the recent agreement between the various committees in Chicago and the Clearing House to allow trading in five leading listed bonds at minimum prices, which we reported in these columns last week, the Chicago "Herald" says:

There seems to be considerable misunderstanding about the average reduction of 4 points made in the minimum price of five leading local bond issues. Some buying orders were received yesterday (Oct. 28) by brokers at the prices given, but these orders could not be executed, as the market prices were not at the minimum level. The reduction made in bond prices was simply for the purpose of establishing the minimum at which sales could be made, and these prices do not indicate a figure at which the bonds can be purchased.

## *INCIDENTS OF THE SITUATION.*

Call has been made upon the banks participating in the $100,000,000 New York City loan for payment to J. P. Morgan & Co. on Monday (Nov. 9) of $16,765,975 to provide funds to meet the city's obligations maturing in London and Paris between Nov. 21 and Nov. 27. It is said that about one-tenth of the amount called for will be paid by the banks in Clearing-House checks and the balance in gold or exchange.

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It is reported that in its efforts to relieve the cotton situation, the Post Office Department awarded contracts amounting to more than $106,000 for string and twine made of cotton instead of jute.

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Grain shipments from Galveston continue to show a very great increase over those of a year ago. For October 1914, in fact, the exports from the port were 4,853,330 bushels, against only 239,022 bushels in the month of 1913, while for the two months since Sept. 1 this year, the outflow has been no less than 11,359,045 bushels, against 1,259,862 bushels a year ago. At the close of the month, moreover, there were 666,400 bushels on shipboard not cleared.

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On Oct. 28 it was announced from Berlin that James W. Gerard, the American Ambassador to Germany, had induced the German Government to lift the embargo placed upon 1,000 tons of potash destined for America. The exportation of potash was forbidden after the war began, and the above shipment of the potash through Holland was the result of Mr. Gerard's intervention. Goods forwarded from Switzerland to New York, which were stopped in Germany because of the war, have also been freed for shipment.

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The most important factors in connection with the Colorado strike controversy, to which we have from time to time referred, are briefly set forth in the annual report of the Colorado Fuel & Iron Co., which will be found in this issue of our paper on pages 1381 to 1383.

## BANKING, FINANCIAL AND LEGISLATIVE NEWS.

The reports of condition of the national banks under the call issued on the 4th inst. by Comptroller of the Currency Williams for statements of date October 31 must be made on a new form of blank. These blanks were supplied to the banks under date of October 16, along with the following explanatory letter of the Comptroller:

TREASURY DEPARTMENT.
*Washington, October 16 1914.*

*Comptroller of the Currency:*
*To the Cashier—*

*Sir.*—I transmit herewith report blanks and publisher's certificate to be used in connection with your next report of condition.

*Your Attention is Called to the Following Changes:*

A new item has been inserted to show Commercial Paper deposited To Secure Circulation. As soon as either "commercial paper" or "other securities" have been deposited with the Currency Association, they must be deducted from Items 1 or 8 and the corresponding schedules, and included in the appropriate place under Item 3.

*Clearing-House Loan Certificates (Items 20 and 25.)*

Space has been provided for reporting the Net Balance of these certificates. On the back of the report under schedule of "loans and discounts", please show the total amount of clearing-house loan certificates issued since August 1; also the amount of same On Hand at date of report. (These Claering-House certificates must not be included in the lawful money reserve.)

*Subscription to* $100,000,000 *Gold Fund* (*Item* 21.)

Enter here the total amount Paid on account of such subscription, less the amount, if any, which may have been returned to subscriber.

*Securities Borrowed* (*Item* 22.)

All securities (other than U. S. or other bonds) borrowed, either with or without furnishing collateral security, should be reported in this item.

*Percentage of Reserve.*

Space has been provided for showing the per cent of reserve in Vault and the per cent of reserve With Reserve Agents on date of report.

Respectfully,

JNO. SKELTON WILLIAMS, Comptroller.

When the third annual convention of the Investment Bankers' Association of America convenes in Philadelphia, at the Bellevue-Stratford Hotel next week (November 12), in a three-day session, it will probably be found that one of the most important aggregations of financiers and others having to do with business conditions which also have to do with the great questions confronting this country to-day, will have been brought together in conference. Members of the Association or delegates will arrive in that city from all parts of the United States. Much interest centres upon the subjects which will be discussed at this meeting. The 5% railroad rate case will be discussed, as will the English moratorium, by no less prominent authorities than Howard S. Graham of Philadelphia and by Sir George Paish of London, respectively. There will be addresses by John J. Arnold of Chicago, who will treat upon the "International trade and foreign exchange"; by William H. Cloverdale of New York, who will talk on "Railroad maintenance and depreciation" and by Andrew J. Frame of Waukesha, Wis., who will speak on a subject entitled "An Equitable Solution of Our Public Utility Problems." The Federal Reserve Bank and its effect on investment securities will constitute the subject of an address by H. Parker Willis of the Federal Reserve Board, Washington. Rufus C. Dawes, Chicago, will discuss "The Modern Gas Company and the Security for Bond Issues", before the convention.

As is usually the case, a convention of this character always carries with it social functions of note. The Philadelphia Convention Committee has arranged for a banquet which will be held at the Bellevue-Stratford on the evening of Nov. 13th and at the present time it is estimated that more than 1,200 persons will be present. Arrangements have also been made for an automobile ride to show the visiting delegates and ladies the points of interest in, and about Philadelphia. The members and their guests will be entertained by the publishing house of the Curtis Publications, which include the "Saturday Evening Post", "Ladies Home Journal" and the "Country Gentleman." On Saturday, November 14, provisions have been made for an attendance at the football game between the University of Pennsylvania and Dartmouth College. The Board of Governors of the Association will convene in Philadelphia the day preceding the opening of the annual convention and many important matters will come up for consideration in the meeting of this body. A special train has been chartered to carry the Western contingency from Chicago to Philadelphia and on that train will probably be a notable number of Western investment bankers, their wives and guests.

The Monthly Financial Letter of the Anglo & London Paris National Bank, San Francisco, for November indicates that business conditions in California, owing to its varied industries, are very prosperous, more so than any other part of the country, with the possible exception of the great grain-growing States. The past year has been a record year for citrus and deciduous fruits, and banner crops of beans, sugar beets and barely were also harvested. Raisins and canned fruits are reported to be in great demand. The crop of prunes and walnuts is moderate, but commanding high prices. "In fact there is no lack of money for the transaction of business, the port of San Francisco showing a large gain in commerce."

The circular gives the following glowing account of the forthcoming Panama-Pacific Exposition at San Francisco.

The Panama-Pacific Exposition has the advantage over all previous international expositions of a location on the shore of one of the noblest bays of the world in a climate in which freezing weather is unknown. Recent progress in the arts which lend themselves to adornment has been such as to make possible many striking effects which were until recently impossible. In the beautification of the grounds and the embellishment of the structures it would seem as if all possibilities had been exhausted whether of location, climate or the arts of man. The architecture of the Palaces is noble. The buildings of States and foreign nations suggests the character of their people, and it is not the small boys alone who will be astonished—and enticed—by the mingling of the curious, the weird and the monumental in the architecture of the "Zone." Over the whole is spread a mantle of harmonious color modified and glorified at night by wonderful electric effects. Backed by an ampitheatre of hills, with its broad esplanade fronting the Golden Gate, the site, the climate, the environment and the exquisite artistic feeling of the designers have combined to create upon the Bay of San Francisco possibly the most beautiful exterior display which the world has seen.

State Bank Examiner Daniel W. Quinn Jr. has been appointed by Superintendent Richards of the New York Banking Department as Examiner in charge of the Private Bankers' Bureau, and State Bank Examiner George W. Egbert has been placed in charge of the Credit Bureau. These appointments were occasioned by the resignation of Joseph A. Broderick as State Bank Examiner in Charge of the Credit and the Private Bankers' Bureau. Mr. Broderick has been appointed by the Federal Reserve Board as Chief of the Division of Audit and Examination. Mr. Quinn was appointed State Bank Examiner in October 1910 from the civil service list. Prior to that time he had a practical experience of ten years in the National Bank of Commerce and the Mutual Alliance Trust Co. He has acted for the Banking Department in a number of special investigations, has been Special Deputy Superintendent in Charge of the Woodhaven Bank, and, at the request of District Attorney Whitman, is associated with the prosecution of Henry Siegel, whose trial will start on Monday next at Geneseo. Mr. Egbert has been a State Bank Examiner for the past four years. He has had twenty years' practical banking experience. Since January 1911 he has been acting as Special Deputy Superintendent in charge of the Carnegie Trust Co. Mr. Egbert will continue to hold this position in addition to assuming the duties of Examiner in charge of the Credit Bureau.

"Financial America" in a dispatch from Washington dated Nov. 2 says:

A tentative draft of a uniform system of accounts for pipe-line companies was to-day submitted to the Inter-State Commerce Commission by Chief Examiner of Accounts Sweeney, of the Commission. Railroads and pipe-line companies are asked to submit criticism and suggestions before the system is finally adopted.

The Camden, N. J., bankers are organizing themselves into an association which is formed largely for mutual protection. One important object of the movement is a plan for an active campaign for legislation beneficial to its members. A committee has been appointed to draft a plan for permanent organization of all the banks and trust companies in Camden County, Alexander C. Wood, President of the Camden Safe Deposit & Trust Co., is Chairman of the Committee, and Charles H. Laird, Treasurer of the West New Jersey Trust Co., has been named as Secretary. Besides the Chairman and Secretary the other gentlemen on the Committee are: Heulings Lippincott, President of the National State Bank, E. Borton, President of the Security Trust Co. and George J. Pitman of Merchantville, N. J.

The policyholders of the Prudential Insurance Co. of America will meet on December 7 to vote on the proposed plan for the mutualization of the company. The plan was ratified by the stockholders on October 7. Policyholders over twenty-one years of age, whose policies have been in force at least a year, are privileged to vote either in person or by proxy. President Forrest F. Dryden in a statement concerning the project, says:

The mutalization of the company will provide for the election of directors by the policyholders, which will insure for all time a continuance of the uniform practice of the Prudential to accord to its policyholders the greatest degree of liberality commensurate with safety.

When mutalization is effected, distribution of the surplus earnings of the company will include all its policyholders, both participating and non-participating. While under the existing low rates the net cost to the present policyholders may not, at the outset, be greatly reduced on account of mutualization, nevertheless every dollar earned by a continuance of the sound and economical conduct of Prudential affairs will, from the very beginning, be credited to the policyholders as the owners of the company.

We believe that the substantial benefits to be gained through the acquirement by the policyholders of the stock at a price judicially ascertained to be fair and reasonable will appeal forcibly to them and will induce them to give approval to the plan.

The Bank of New York, on the northeast corner of Wall and William streets, may vacate its old location which it has occupied since 1798, and will probably seek temporary quarters elsewhere, owing to the proposed construction of a new subway station at Wall and William streets. A committee of the institution is said to have the matter under consideration.

The twelfth edition of "Trust Companies of the United States", an annual publication which is compiled and published by the United States Mortgage & Trust Co., New York, is being distribute . Much valuable information is included, in addition to the regular statements of the various trust companies. As indicating the growth of trust companies the total resources reported June 30th 1908 were $3,917,442,000 and on June 30th 1914 the total resources of those companies reporting were $5,924,979,000, which is more than one-half ‹f the combined resources of $11,482,190,000 reported by t e National Banks of the United States on June 30th 1914. In the preface, President John W. Platten says:

The substantial increase of nearly four hundred and fifty million dollars, shown in trust company resources, as compared with the figures of a year ago, together with the larger number of companies recorded, is an impressive reminder that the scope of useful activity occupied by these institutions is continually broadening and enlarging.

Considerable attention has been given by banking associations and legislative bodies during the past year to a revision of the various State laws governing the operation of financial institutions within their respective jurisdictions. This, in turn, has led to more general recognition of the desirability of bringing trust company legislation, so far as might be found expedient and practicable, into line with the laws now governing those institutions whose operations are subject to the provisions of the Federal Reserve Act. By this means it is hoped that progress may be made toward insuring that greater degree of harmony and more effective concert of action between State and national institutions so necessary to the advancement of both and to the fullest development of the nation's resources and commerce.

It may be pointed out incidentally that the publication is not confined strictly to "trust" institutions, but apparently embraces within its compass all institutions having the word "trust" in their titles.

The Franklin Trust Co. has appointed Robert W. Peace, formerly connected with the Seaboard National Bank, credit man of its New York City office at Wall and William streets.

A new bankers' association has just been organized under the title of the "Authorized Bankers' Association" of the State of New York, composed of all those private bankers in this State that have qualified under the new banking law. At its first annual convention the following were elected officers to serve for the ensuing year: President, Richard M. Lederer; Vice-President, Raymond Guarini; Secretary, Karl Schenkmof of the firm of John Nemeth, and Treasurer, Henry J. Schnitzer. The board of governors to serve for the first year consist of the officers of the association and Messrs. Joseph Sessa, Jacob Markel and Raphael Scotto. The office of the Association is at present that of the Secretary, No. 395 Broadway, and that of the President at Avenue B, corner Fourth Street, New York City. According to the declaration adopted, the avowed purpose of the Association is to promote the general welfare and usefulness of private banking institutions and to secure uniformity of action, together with the benefits derived from personal acquaintance and from the discussion of subjects of importance to the private banking interests of the State of New York, and especially to disseminate information leading to a proper understanding of the laws and customs governing the private banking interests.

It was stated this week that George E. Roberts, who resigned last Friday as Director of the Mint, has been made Assistant to President Frank A. Vanderlip of the National City Bank of New York.

The Chatham & Phenix National Bank of this city announces the election of S. Brinkerhoff Thorne as a director to fill a vacancy on the board. Mr. Thorne is President of the Temple Coal Co.

F. Augustus Heinze, owner of extensive copper interests in the West, and at one time President of and a large stockholder in the Mercantile National Bank of New York, died suddenly on the 4th inst. in Saratoga Springs, where he had gone to cast his vote. Mr. Heinze was known as a daring operator in copper and was constantly involved in various suits growing out of his mining interests. He organized the United Copper Co. and was a director of many corporations in New York and the West, including the Utah National Bank at Salt Lake City. His resignation as President of the Mercantile National in 1907 and the reorganization of that bank proved to be the forerunner of the disturbances of that period. One of the latest suits in which Mr. Heinze was involved was brought by Edwin Gould for the recovery of $1,264,449 on notes claimed to have been given by the former to guarantee payment of a balance on the purchase of 8,000 shares of stock of the Mercantile National. The action was tried last month and resulted in a verdict in favor of Mr. Gould. Mr. Heinze was in his forty-fifth year.

According to the new statement just issued by the American Exchange National Bank of this city under date of Oct.31, its aggregate resources during the seven weeks since the official call of Sept. 12 1914 show quite a noteworthy gain, having advanced from $81,113,836 to $84,816,148. In this same period deposits increased over $4,300,000, or from $58,874,556 to $63,188,081.

Ex-Senator John Kean of New Jersey died on Wednesday last at his country home, "Liberty Hall," near Elizabeth, N. J., in his sixty-third year. Senator Kean was prominent in the financial world, being at one time Vice-President of the Manhattan Trust Co. of New York (before its merger with the Bankers Trust Co.); at the time of his death he was President and a large stockholder of the National State Bank of Elizabeth and of the Elizabethport Banking Co. He was also for many years a member of the well-known private banking firm of Kean, Van Cortlandt & Co. Ex-Senator Kean served several terms in Congress. In 1899 he was elected to the U. S. Senate and was re-elected for the term 1905-1911. He was a director in many important corporations and also belonged to numerous clubs in New York and New Jersey.

Arthur A. G. Luders has been elected Secretary and Treasurer of the Rockland County Trust Co. of Nyack, N. Y., succeeding C. Carlton Kelley, who recently resigned to become Assistant Secretary of the Franklin Trust Co. of New York and Brooklyn.

The State Bank of Fillmore, N. Y., celebrated its twenty-fifth anniversary last Wednesday. The bank began business Nov. 4 1889 and five years later its deposits were $85,759 and total resources $122,916. Last Wednesday deposits reached $384,716 and resources $466,216. William P. Brooks is President; Charles E. Ingham, Vice-President, and C. J. Howden, Cashier.

John Pickering Lyman, President of the Webster & Atlas National Bank of Boston, died last Monday, aged sixty-seven years. Mr. Lyman was a native of Portsmouth, N.H., a '68 graduate of Harvard, and took his law degree three years later. He was connected with Lee, Higginson & Co. early in his career and then went West to be President of a Michigan railroad, and upon his return to Boston became President of the Webster National Bank, which absorbed the Atlas National Bank ten years ago. Mr. Lyman was a director in several financial institutions. The directors of the Webster & Atlas National Bank have elected Amory Eliot President to succeed Mr. Lyman. Mr. Eliot has been identified with the bank for several years as an active director and is well known in business and financial circles.

The Fidelity Trust Co., 131 State Street, Boston, has favored us with a half-dozen pieces of printed advertising matter soliciting savings bank deposits, which they have used with success among their customers. These little folders all emphasize the necessity for saving small amounts of money, and are an encouragement to thrift, as they picture the financial independence, opportunities and pleasures to be enjoyed by the man with the bank account at all periods in life. The titles on the outside of the folders are quite catchy, viz.: "The Magnetic Power of Savings," "Measuring Gold by the Bushel," "The Secure Pleasures of Life," "Figure It Out for Yourself," and "Realized Ideals." Samples of these folders will, we believe, be supplied to institutions which desire to see them by addressing Frank F. McLeod, Treasurer of the trust company.

The First National Bank of Boston has decided to open a new department, to be known as the "Time Deposit Department," which is to take care of deposits of individuals and firms having accumulated funds but which they do not wish to invest permanently, but for the time being. The new department will pay special rates of interest on deposits made for a specified time or subject to thirty days' notice of withdrawal.

Owing to the retirement as President of the Union National Bank of Cleveland of E. R. Fancher, who, as previously announced, becomes the head of the Cleveland Federal Reserve Bank, the directors the past week advanced G. A. Coulton from Vice-President to the presidentcy of the institution; W. E. Ward, Cashier, was elected Vice-President of the Union National and W. C. Saunders was promoted from Assistant Cashier to Cashier. Three new Assistant Cashiers were also appointed, namely, F. W. Cook, A. E. Christian and C. F. Mead. E. E. Creswell continues as an Assistant Cashier. Mr. Coulton and Mr. Ward have been associated for a great many years, first with the Euclid Avenue National Bank, then with the Colonial National and since 1904 with the Union National Bank. Messrs. Cook, Christian and Mead are old and valued employees of the bank who have done good work in the ranks and have now met with due recognition at the hands of the board. The Union National has decided to erect a handsome new bank and office building on its present site, 308 Euclid Ave. The new structure will be 16 stories in height, having a width of 45½ ft. and a depth of 165 feet, and when completed will be one of the finest buildings in Cleveland. The bank will occupy the first floor, which will have a magnificent vaulted ceiling three stories high. The front street elevation will have massive granite columns with ornamental caps, while the interior will be finished in the finest of marbles. During the erection of its new home, the bank will occupy quarters on the first floor of the Williamson Bldg.

J. C. Hansen, heret fore Vice-President, was elected President of the Security Bank of Chicago and James B. Forgan Jr. was elected President of the Second Security Bank, at meetings of the directors on the 4th inst. Mr. Hansen is Vice-President of the Second Security Bank and Mr. Forgan, who was Cashier of the Security Bank, has been made Vice-President of that institution. The appointments were made to fill the vacancy caused by the resignation of C. H. Meyer, President of both banks, who was last week elected examiner for the Chicago Clearing House Association. Assistant Cashier Martin J. Grau has been elected Cashier of the Second Security Bank.

The First National Bank of Joliet, Ill., which celebrated its fiftieth anniversary in August, has erected a bronze memorial in the main banking room to George Woodruff and Frederick W. Woodruff, the founders and builders of this institution. In commemoration of these events, the bank has issued a special anniversary number of its quarterly "Banker," which has come to our attention, containing little articles touching upon the various departments, services and history of this modern, aggressive banking organization. A copy may be had upon application. George Woodruff I. organized the Joliet Bank in 1857, and seven years later, Aug. 1 1864, he took out a charter for the First National Bank, into which the business of the Joliet Bank was consolidated. The stock of $100,000 was all subscribed by the organizers, which, besides George Woodruff, included his son, Frederick W. Woodruff, J. E. Bush, William Tonner and J. F. Woodruff, all of whom were elected directors. George Woodruff I. was elected President and Frederick W. Woodruff Cashier. George Woodruff I. was President from 1864 to 1882, being succeeded by his son, Frederick W. Woodruff, who was President from 1882 until his death in 1906. George Woodruff II. then became its executive. In 1911 the Citizens' National Bank was consolidated with the First National Bank and Frederick W. Woodruff II., who had been an officer of the Citizens', was elected Vice-President of the First National. In 1864 the First National had deposits of $141,219, which have steadily increased to their present proportions of $4,425,359. The bank is to-day the oldest and largest in Joliet.

The last official statement of the Capital National Bank of St. Paul, Minn., shows its deposits now to be $6,006,938 and its aggregate resources $7,590,720. This institution, of which John R. Mitchell is President and James L. Mitchell Cashier, has a capital of $500,000 and surplus and profits of $242,382.

### *IMPORTS AND EXPORTS FOR SEPTEMBER.*

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

FOREIGN TRADE MOVEMENT OF THE UNITED STATES.

(In the following tables three ciphers (000) are in all cases omitted.)

MERCHANDISE.

| | Exports 1914. | Exports 1913. | Exports 1912. | Imports 1914. | Imports 1913. | Imports 1912. |
|---|---|---|---|---|---|---|
| January | 204,067 | $227,033 | $202,446 | $154,743 | $163 063 | $143,586 |
| February | 173,920 | 193,997 | 198,844 | 148,045 | 149,914 | 134,188 |
| March | 187,499 | 187,427 | 205,412 | 182,555 | 155,446 | 157,577 |
| April | 162,553 | 199,813 | 179,300 | 173,762 | 146,194 | 162,571 |
| May | 161,733 | 194,607 | 175,380 | 164,282 | 133,724 | 155,698 |
| June | 157,072 | 163,405 | 138,234 | 157,529 | 131,246 | 131,031 |
| July | 154,139 | 160,991 | 148,885 | 159,677 | 139,062 | 148,667 |
| August | 110,368 | 187,909 | 167,845 | 129,768 | 137,652 | 154,757 |
| September | 156,189 | 218,240 | 199,678 | 139,205 | 171,085 | 144,820 |
| October | ------ | 271,861 | 254,634 | ------ | 132,949 | 177,988 |
| November | ------ | 245,539 | 278,244 | ------ | 148,236 | 153,095 |
| December | ------ | 233,196 | 250,316 | ------ | 184,026 | 154,095 |
| Tota | ------ | $2,484,018 | $2,399,218 | ------- | $1,792,596 | $1,818,078 |

GOLD.

| | Exports 1914. | Exports 1913. | Exports 1912. | Imports 1914. | Imports 1913. | Imports 1912. |
|---|---|---|---|---|---|---|
| January | $6,914 | $17,238 | $1,915 | $10,442 | $6,210 | $5,141 |
| February | 9,079 | 12,373 | 10,589 | 3,209 | 5,357 | 2,937 |
| March | 2,632 | 18,077 | 7,454 | 7,842 | 4,381 | 4,336 |
| April | 407 | 3,010 | 1,817 | 3,460 | 4,014 | 3,893 |
| May | 16,835 | 12,467 | 4,451 | 1,973 | 4,561 | 3,347 |
| June | 48,107 | 569 | 7,171 | 3,817 | 3,387 | 5,611 |
| July | 33,669 | 8,654 | 7,265 | 3,392 | 7,859 | 3,748 |
| August | 18,126 | 1,195 | 2,498 | 3,045 | 5,804 | 5,577 |
| September | 21,887 | 496 | 568 | 2,762 | 4,627 | 4,201 |
| October | ------ | 484 | 330 | ------ | 5,391 | 11,887 |
| November | ------ | 6,663 | 2,710 | ------ | 7,041 | 4,474 |
| December | ------ | 10,573 | 657 | ------ | 5,073 | 11,397 |
| Total | ----- | $91,799 | $47,425 | ------ | $63,705 | $66,54 |

SILVER.

| | Exports 1914. | Exports 1913. | Exports 1912. | Imports 1914. | Imports 1913. | Imports 1912. |
|---|---|---|---|---|---|---|
| January | $4,010 | $6,436 | $6,028 | $2,318 | $4,201 | $4,358 |
| February | 3,592 | 5,315 | 5,122 | 1,914 | 2,481 | 3,781 |
| March | 3,882 | 5,537 | 5,806 | 2,567 | 3,184 | 3,712 |
| April | 4,543 | 5,972 | 4,941 | 2,214 | 2,808 | 4,189 |
| May | 4,845 | 5,329 | 6,726 | 1,755 | 3,093 | 4,345 |
| June | 4,639 | 4,732 | 5,046 | 1,822 | 2,365 | 4,880 |
| July | 3,953 | 4,936 | 6,591 | 1,240 | 2,799 | 3,436 |
| August | 3,627 | 4,908 | 6,077 | 2,097 | 3,401 | 3,952 |
| September | 5,390 | 5,856 | 6,011 | 1,864 | 3,098 | 3,649 |
| October | ------ | 4,874 | 6,172 | ------ | 2,538 | 4,684 |
| November | ------ | 4,423 | 5,834 | ------ | 3,089 | 3,417 |
| December | ------ | 4,458 | 7,608 | ------ | 2,810 | 3,998 |
| Total | ------ | $62,776 | $71,962 | ------ | $35,867 | $48,401 |

EXCESS OF EXPORTS OR IMPORTS

| | Merchandise 1914. | Merchandise 1913. | Merchandise 1912. | Gold 1914 | Gold 1913. | Silver 1914. | Silver 1913. |
|---|---|---|---|---|---|---|---|
| January | +$49,324 | +$63,970 | +$58,860 | —$3,528 | +$11,028 | +$1,692 | $+2,235 |
| February | +25,875 | +44,083 | +64,656 | +5.870 | +7,016 | +1,678 | +2,834 |
| March | +4,944 | +31,981 | +47,835 | —5,210 | +13,696 | +1,314 | +2,353 |
| April | —11,209 | +53,619 | +16,729 | —3,053 | —1,004 | +2,329 | +3,164 |
| May | —2,549 | +60,883 | +19,682 | +14,862 | +7,906 | +3,090 | +2,236 |
| June | —457 | +32,159 | +7,203 | +44,290 | —2,818 | +2,817 | +2,367 |
| July | —5,538 | +21,929 | +218 | +30,278 | +795 | +2,713 | +2,317 |
| August | —19,400 | +50,257 | +13,088 | +15,081 | —4,609 | +1,530 | +1,507 |
| September | +16,984 | +47,155 | +54,858 | +19,125 | —4,131 | +3,526 | +2,758 |
| October | ------ | +138,912 | +76,646 | ------ | —4,907 | ------ | +2,336 |
| November | ------ | +97,303 | +125,149 | ------ | —378 | ------ | +1,334 |
| December | ------ | +49,170 | +96,221 | ------ | +5,500 | ------ | +1,648 |
| Total | ------ | +$691,422 | +$581,145 | ------ | $+28,094 | ------ | +$26,909 |

+ Exports. — Imports.

Totals for merchandise, gold and silver for nine months:

| Nine Months. (000s omitted) | Merchandise. Exports. | Merchandise. Imports. | Merchandise. Excess of Exports | Gold. Exports. | Gold. Imports. | Gold. Excess of Exports | Silver. Exports. | Silver. Imports. | Silver. Excess of Exports |
|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1914 | 1,467,538 | 1,409,566 | 57,972 | 157,657 | 39,942 | 117,715 | 38,480 | 17,791 | 20,689 |
| 1913 | 1,733,422 | 1,327,385 | 406,037 | 74,079 | 46,200 | 27,879 | 49,022 | 27,430 | 21,592 |
| 1912 | 1,616,024 | 1,332,895 | 283,129 | 43,728 | 38,790 | 4,938 | 52,348 | 36,302 | 16,046 |
| 1911 | 1,455,501 | 1,132,917 | 322,584 | 18,263 | 45,177 | a26,914 | 49,528 | 33,696 | 15,832 |
| 1910 | 1,222,927 | 1,172,363 | 50,564 | 55,318 | 45,682 | 9,636 | 41,764 | 33,257 | 8,507 |
| 1909 | 1,161,025 | 1,068,595 | 92,430 | 97,272 | 31,105 | 66,167 | 43,289 | 33,240 | 10,049 |

*a* Excess of imports.

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

| Three Months. (000s omitted) | Merchandise. Exports. | Merchandise. Imports. | Merchandise. Excess of Exports | Gold. Exports. | Gold. Imports. | Gold. Excess of Exports | Silver. Exports. | Silver. Imports. | Silver. Excess of Exports |
|---|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ | $ |
| 1914 | 420,695 | 428,649 | a7,954 | 73,682 | 9,199 | 64,483 | 12,970 | 5,201 | 7,769 |
| 1913 | 567,140 | 447,798 | 119,342 | 10,345 | 18,290 | a7,945 | 15,700 | 9,299 | 6,401 |
| 1912 | 516,408 | 448,243 | 68,165 | 10,331 | 13,525 | a3,194 | 18,679 | 11,037 | 7,642 |
| 1911 | 467,681 | 369,171 | 98,510 | 5,012 | 11,404 | a6,392 | 15,085 | 11,736 | 3,349 |
| 1910 | 418,167 | 372,938 | 45,229 | 5,801 | 26,293 | a20,492 | 14,711 | 11,357 | 3,354 |
| 1909 | 373,051 | 350,597 | 22,454 | 33,438 | 10,970 | 22,468 | 13,929 | 10,368 | 3,561 |

*a* Excess of imports.

### *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 22 1914:

GOLD.

The reserves of gold at the Bank of England continue to increase substantially, both in the holding against Bank of England notes and in that earmarked on account of Treasury currency notes. Receipts have been announced as follows:

| | | | | |
|---|---|---|---|---|
| Oct. 15 | £814,000 in bar gold. | | Oct. 17 | £1,226,000 in U. S. gold coin. |
| 15 | 170,000 " U. S. gold coin. | | 19 | 115,000 " bar gold. |
| 15 | 200,000 part of amount set aside on acc't of Sec. of State for India, gold standard reserve, released. | | 19 | 654,000 " U. S. gold coin. |
| 16 | 61,000 in bar gold. | | 19 | 700,000 part of amount set aside on acc't of Sec. of State for India, gold standard reserve, released. |
| 16 | 123,000 " U. S. gold coin. | | 20 | 260,000 in U. S. gold coin. |
| 17 | 3,000 " bar gold. | | 21 | 28,000 " bar gold. |
| | | | 21 | 191,000 " U. S. gold coin. |

Deducting £3,000,000 set aside on the 21st inst. on account of H. M. Treasury currency notes redemption account, the net influx during the week was £1,545,000.

It is stated that the step taken by the Egyptian Government, of making the notes of the National Bank of Egypt full legal tender, has proved very successful, and it is anticipated that the financing of the crops—an operation which heretofore rendered large imports of sovereigns necessary—will be effected this year practically without any import of sovereigns at all.

SILVER.

The course of prices has been again downward. The quotation of the 21st inst. and to-day, namely, 22 13-16d., is lower than any fixed since Dec. 24 1908. Naturally, the war is the cause of a depressed market, by bringing about an adverse condition of the China exchanges and a paralysis of trade in silver throughout the world, but the acute weakness of the last month has special relation to increased supplies, revealed by the statistics of the imports into this country, as follows:

| | 1912. | 1913. | 1914. |
|---|---|---|---|
| August | 9,400,000 | 7,400,000 | 4,800,000 |
| September | 13,300,000 | 10,100,000 | 12,200,000 |
| | 22,700,000 | 17,500,000 | 17,000,000 |

It will be observed that, though the imports during August and September 1914 were about the same as during the similar months of 1913, almost three-quarters of the total came to hand in the second month this year.

In former years such a circumstance would not have had necessarily much direct effect upon the price, for a good deal of the arrivals would have been sold previously on forward contracts. But the fact that dealings during the last two months have been practically confined to aboslute cash delivery cannot fail to have caused the size of the arrivals to influence prices considerably, especially in a market subject to the limitations as to buying which now exist.

This consideration holds good even though the total arrivals during this year up to the end of September are only 72,600,000 ozs., compared with 89,600,000 ozs. and 98,300,000 ozs. during similar periods in 1913 and 1912, respectively.

One important factor in regard to the recent increase of supplies was the fall in the value of the Mexican dollar, which operated as a bounty to the mining interests of that country. As a consequence, given a certain amount of security from internal disturbance, the output of Mexico would be fairly well sustained while exchange remains low and the price of silver sufficiently high, were it not for the probability of the stocks of cyanide and explosives running short until other countries can provide materials hitherto obtained from Germany.

On the whole, it is difficult to regard the immediate future of silver with optimism, although at any moment an improvement might set in, on the advent of some new factor, such as a really substantial inquiry from the Far East or a coinage order of first rate importance. As is well known, there have been coinage orders from the home and foreign mints, but not to such an extent as to set off the increased supplies to which allusion has been made. The stock in Bombay is 4,000 bars, a slight increase on that of last week. No shipment has been made from San Francisco to Hongkong during the week. The quotation to-day for cash silver is fixed 9-16d. below that of a week ago.

Quotations for bar silver per ounce standard:

| | | | | |
|---|---|---|---|---|
| Oct. 16 | 23 1/8 | cash | No quotation fixed for forward delivery. | Bank rate 5% |
| 17 | 23 1/8 | " | | Bar gold per ounce standard 77s. 9d. |
| 19 | 23 | " | | French gold coin per ounce Nominal |
| 20 | 22 15-16 | " | | German gold coin per ounce Nominal |
| 21 | 22 13-16 | " | | U. S. A. gold coin per ounce Nominal |
| 22 | 22 13-16 | " | | |

Average for the week, 22.969 cash.

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

| *Clearings—Returns by Telegraph. Week ending Nov. 7.* | 1914. | 1913. | Per Cent. |
|---|---|---|---|
| New York | $1,096,830,639 | $1,511,184,965 | —27.4 |
| Boston | 95,606,924 | 119,737,153 | —20.2 |
| Philadelphia | 122,658,736 | 138,476,158 | —11.4 |
| Baltimore | 28,105,138 | 30,464,233 | —7.7 |
| Chicago | 238,129,252 | 281,600,857 | —15.4 |
| St. Louis | 56,676,643 | 74,868,854 | —24.3 |
| New Orleans | 13,832,432 | 17,122,851 | —19.2 |
| Seven cities, 5 days | $1,651,839,764 | $2,173,455,071 | —24.0 |
| Other cities, 5 days | 502,461,273 | 625,478,692 | —19.7 |
| Total all cities, 5 days | $2,154,301,037 | $2,798,933,763 | —23.0 |
| All cities, 1 day | 435,462,008 | 610,108,713 | —28.6 |
| Total all cities for week | $2,589,763,045 | $3,409,042,476 | —24.1 |

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the ten months of 1914 and 1913 are given below:

| Description. | Ten Months 1914. | | | Ten Months 1913. | | |
|---|---|---|---|---|---|---|
| | Par Value or Quantity. | Actual Value. | Aver. Price. | Par Value or Quantity. | Actual Value | Aver Price. |
| Stock Sh's. | 45,990,575 | | | 72,553,020 | | |
| Stock Val. | $4,023,321,369 | $3,792,545,143 | 94.3 | $6,498,117,615 | $6,265,374,680 | 96.3 |
| RR. bonds. | 391,771,500 | 376,286,685 | 96.0 | 397,978,600 | 381,257,746 | 95.8 |
| Gov't bds. | 655,100 | 683,029 | 104.3 | 1,680,220 | 1,705,275 | 101.5 |
| State bonds | 32,659,500 | 32,922,526 | 100.8 | 24,621,200 | 23,124,077 | 93.9 |
| Bank stks. | 265,800 | 535,338 | 201.4 | 140,400 | 290,024 | 206.6 |
| Total | $4,448,673,269 | $4,202,972,721 | 94.5 | $6,922,538,035 | $6,671,751,802 | 96.4 |

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1914 and 1913 is indicated in the following:

| Mth. | 1914. | | | 1913. | | |
|---|---|---|---|---|---|---|
| | Number of Shares. | Values. Par. | Values. Actual. | Number of Shares. | Values. Par. | Values. Actual. |
| | | $ | $ | | $ | $ |
| Jan | 10,088,895 | 881,625,495 | 847,963,208 | 8,748,973 | 809,787,850 | 790,879,464 |
| Feb | 6,220,059 | 556,109,360 | 515,947,918 | 6,763,632 | 617,315,100 | 600,464,308 |
| Mar | 5,855,260 | 518,398,024 | 483,147,619 | 7,229,732 | 639,404,500 | 620,004,816 |
| 1st qr | 22,164,214 | 1,956,132,879 | 1,847,058,745 | 22,742,337 | 2,066,507,450 | 2,021,348,588 |
| April | 7,145,284 | 623,482,570 | 593,476,978 | 8,463,226 | 738,652,100 | 716,498,976 |
| May | 4,757,405 | 398,348,240 | 374,842,097 | 5,463,561 | 486,456,000 | 470,216,409 |
| June | 4,002,748 | 343,676,540 | 324,688,914 | 9,588,174 | 872,946,225 | 833,496,241 |
| 2d qr | 15,905,437 | 1,365,507,350 | 1,293,007,989 | 23,514,961 | 2,098,054,325 | 2,020,211,626 |
| 6 mos | 38,069,651 | 3,321,640,229 | 3,140,066,734 | 46,257,298 | 4,164,561,775 | 4,041,560,214 |
| July | 7,920,924 | 701,681,140 | 652,478,409 | 5,124,105 | 473,143,325 | 444,217,869 |
| Aug. | No | transactions. | | 6,086,374 | 560,758,950 | 520,713,458 |
| Sept. | No | transactions. | | 7,682,304 | 655,334,675 | 632,418,922 |
| 3d qr | 7,920,924 | 701,681,140 | 652,478,409 | 18,892,693 | 1,689,236,950 | 1,597,350,249 |
| 9 m's | 45,990,575 | 4,073,321,369 | 3,792,545,143 | 65,149,991 | 5,853,798,725 | 5,638,910,463 |
| Oct | No | transactions. | | 7,403,029 | 644,318,890 | 626,464,[illegible]17 |

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

MONTHLY CLEARINGS.

| Month. | Clearings, Total All. | | | Clearings Outside New York. | | |
|---|---|---|---|---|---|---|
| | 1914. | 1913. | % | 1914. | 1193. | % |
| | $ | $ | | $ | $ | |
| Jan | 16,198,119,613 | 16,233,840,268 | —0.2 | 6,826,299,220 | 6,895,099,062 | —1.0 |
| Feb | 12,864,108,921 | 13,614,567,259 | —5.5 | 5,626,553,438 | 5,819,961,954 | —3.3 |
| Mar | 14,254,780,928 | 14,140,021,542 | +0.8 | 6,405,190,884 | 6,253,796,632 | +2.4 |
| 1st qr. | 43,317,009,462 | 43,988,429,069 | —1.5 | 18,858,043,542 | 18,968,857,658 | —0.6 |
| April | 14,899,762,026 | 14,289,152,590 | +4.3 | 6,351,244,705 | 6,233,821,615 | +1.9 |
| May | 13,166,042,664 | 14,119,532,249 | —6.8 | 5,927,511,106 | 6,157,073,527 | —3.8 |
| June | 13,946,091,208 | 13,709,419,177 | +1.7 | 6,101,888,444 | 5,955,898,726 | +2.5 |
| 2d qr. | 42,011,895,898 | 42,118,154,016 | —0.3 | 18,380,644,255 | 18,346,793,868 | +0.2 |
| 6 mos. | 85,328,905,360 | 86,106,583,085 | —0.9 | 37,238,687,794 | 37,315,651,526 | —0.2 |
| July | 14,492,362,819 | 13,554,457,867 | +6.9 | 6,311,878,198 | 6,209,537,843 | +1.7 |
| Aug | 9,932,158,903 | 12,391,433,472 | —19.8 | 5,350,958,318 | 5,629,238,968 | —4.9 |
| Sept. | 10,027,042,153 | 13,446,947,898 | —25.4 | 5,398,918,710 | 5,991,030,747 | —9.9 |
| 3rd qr. | 34,451,563,875 | 39,392,839,237 | —12.5 | 17,061,755,216 | 17,829,807,558 | —4.3 |
| 9 mos. | 119780,469,235 | 125499,422,322 | —4.6 | 54,300,443,010 | 55,145,459,084 | —1.5 |
| Oct. | 11,733,744,181 | 15,720,056,725 | —25.4 | 6,124,307,203 | 7,026,621,397 | —12.8 |

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

BANK CLEARINGS AT LEADING CITIES.

| (000,000s omitted.) | October 1914. | 1913. | 1912. | 1911. | Jan. 1 to Oct. 31 1914. | 1913. | 1912. | 1911. |
|---|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ | $ |
| New York | 5,609 | 8,693 | 10,139 | 7,510 | 71,089 | 79,047 | 83,115 | 76,187 |
| Chicago | 1,261 | 1,454 | 1,456 | 1,203 | 13,216 | 13,342 | 12,707 | 11,514 |
| Boston | 602 | 746 | 855 | 722 | 6,359 | 6,752 | 7,498 | 6,839 |
| Philadelphia | 642 | 783 | 773 | 623 | 6,647 | 7,074 | 6,687 | 6,350 |
| St. Louis | 302 | 377 | 359 | 358 | 3,254 | 3,414 | 3,303 | 3,182 |
| Pittsburgh | 231 | 262 | 268 | 211 | 2,233 | 2,471 | 2,324 | 2,099 |
| San Francisco | 223 | 242 | 256 | 225 | 2,082 | 2,182 | 2,207 | 1,982 |
| Baltimore | 173 | 177 | 186 | 158 | 1,578 | 1,650 | 1,605 | 1,452 |
| Cincinnati | 99 | 114 | 114 | 106 | 1,097 | 1,097 | 1,137 | 1,059 |
| Kansas City | 306 | 285 | 281 | 244 | 2,399 | 2,359 | 2,214 | 2,125 |
| Cleveland | 103 | 115 | 108 | 91 | 1,054 | 1,071 | 943 | 837 |
| New Orleans | 67 | 89 | 99 | 83 | 751 | 779 | 845 | 812 |
| Minneapolis | 170 | 146 | 148 | 122 | 1,085 | 1,047 | 905 | 835 |
| Louisville | 47 | 61 | 61 | 54 | 569 | 591 | 604 | 563 |
| Detroit | 112 | 120 | 102 | 86 | 1,153 | 1,106 | 930 | 797 |
| Milwaukee | 73 | 72 | 66 | 62 | 706 | 647 | 596 | 576 |
| Los Angeles | 94 | 102 | 107 | 80 | 976 | 1,012 | 951 | 773 |
| Providence | 41 | 46 | 45 | 40 | 339 | 352 | 362 | 336 |
| Omaha | 84 | 94 | 87 | 67 | 733 | 756 | 713 | 631 |
| Buffalo | 52 | 68 | 56 | 48 | 500 | 527 | 475 | 430 |
| St. Paul | 56 | 49 | 61 | 53 | 475 | 428 | 469 | 437 |
| Indianapolis | 34 | 37 | 35 | 35 | 346 | 361 | 359 | 367 |
| Denver | 46 | 48 | 46 | 45 | 373 | 392 | 397 | 374 |
| Richmond | 37 | 39 | 37 | 32 | 343 | 340 | 356 | 320 |
| Memphis | 30 | 47 | 45 | 41 | 296 | 319 | 319 | 272 |
| Seattle | 55 | 65 | 59 | 51 | 534 | 549 | 495 | 455 |
| Hartford | 20 | 23 | 22 | 19 | 224 | 212 | 205 | 187 |
| Salt Lake City | 28 | 32 | 31 | 29 | 251 | 262 | 304 | 262 |
| Total | 10,597 | 14,386 | 15,902 | 12,398 | 120,652 | 130,139 | 133,025 | 122,053 |
| Other cities | 1,136 | 1,334 | 1,244 | 1,170 | 10,862 | 11,080 | 10,201 | 9,850 |
| Total all | 11,733 | 15,720 | 17,416 | 13,568 | 131,514 | 141,219 | 143,226 | 131,903 |
| Outside New York | 6,124 | 7,027 | 7,007 | 6,058 | 60,425 | 62,172 | 60,111 | 55,716 |

**Pacific and other Western Clearings** brought forward from first page.

| Clearings at— | Week ending October 31. 1914. | 1913. | Inc. or Dec. | 1912. | 1911. |
|---|---|---|---|---|---|
| | $ | $ | % | $ | $ |
| San Francisco | 43,820,057 | 53,382,079 | —17.9 | 56,619,960 | 55,996,912 |
| Los Angeles | 18,835,548 | 22,936,252 | —17.9 | 22,416,388 | 18,064,441 |
| Seattle | 10,911,369 | 12,703,502 | —14.0 | 13,243,558 | 11,396,846 |
| Portland | 9,974,033 | 11,641,419 | —14.3 | 11,898,667 | 10,937,506 |
| Salt Lake City | 5,618,398 | 6,872,928 | —18.2 | 6,782,213 | 6,948,406 |
| Tacoma | 1,616,768 | 2,020,118 | —20.0 | 3,205,879 | 3,655,203 |
| Spokane | 3,476,321 | 4,065,439 | —14.5 | 4,336,876 | 4,749,714 |
| Oakland | 2,874,476 | 3,067,594 | —6.3 | 3,329,239 | 3,536,456 |
| Sacramento | 1,800,555 | 2,290,677 | —21.4 | 1,856,144 | 1,877,413 |
| San Diego | 1,381,208 | 1,774,696 | —22.1 | 2,292,129 | 2,000,000 |
| San Jose | 836,456 | 790,282 | +5.1 | 1,047,183 | 950,000 |
| Fresno | 1,436,699 | 1,481,521 | —3.0 | 1,423,370 | 1,126,360 |
| Pasadena | 636,388 | 771,335 | —17.5 | 969,202 | 711,467 |
| Stockton | 864,378 | 829,439 | +4.2 | 777,194 | 906,942 |
| North Yakima | 468,577 | 516,337 | —9.3 | 554,973 | 600,794 |
| Reno | 250,000 | 260,000 | —3.8 | 250,000 | 267,800 |
| Long Beach | 405,081 | Not included | in total | | |
| Total Pacific | 104,801,231 | 125,403,618 | —16.4 | 131,002,975 | 123,726,260 |
| Kansas City | 64,544,966 | 62,448,353 | +3.4 | 62,796,455 | 57,331,601 |
| Minneapolis | 36,641,323 | 31,223,874 | +17.4 | 35,545,251 | 32,130,074 |
| Omaha | 16,789,261 | 17,698,977 | —5.1 | 17,917,467 | 15,433,811 |
| St. Paul | 14,542,564 | 10,842,289 | +34.1 | 14,763,525 | 14,193,127 |
| Denver | 10,065,857 | 10,473,888 | —3.9 | 10,647,137 | 10,979,815 |
| St. Joseph | 6,427,812 | 7,777,016 | —17.4 | 6,948,411 | 6,524,031 |
| Des Moines | 4,673,247 | 4,993,568 | —6.4 | 4,591,093 | 5,178,445 |
| Duluth | 8,376,904 | 6,126,655 | +36.8 | 9,077,732 | 5,952,647 |
| Wichita | 3,838,724 | 3,362,417 | +14.1 | 3,467,479 | 3,988,688 |
| Sioux City | 2,835,770 | 3,114,128 | —9.0 | 3,255,841 | 2,605,638 |
| Lincoln | 1,982,097 | 1,784,679 | +11.1 | 1,721,420 | 1,871,926 |
| Davenport | 1,315,382 | 1,700,000 | —22.6 | 1,935,698 | 1,700,200 |
| Topeka | 1,505,117 | 1,490,161 | +1.0 | 1,256,411 | 1,492,872 |
| Cedar Rapids | 1,580,000 | 1,843,446 | —14.3 | 1,315,566 | 1,654,173 |
| Waterloo | 1,384,201 | 1,580,794 | —12.4 | 1,444,449 | 1,111,565 |
| Helena | 1,168,603 | 1,102,304 | +6.0 | 1,507,636 | 1,124,303 |
| Fargo | 1,903,247 | 511,952 | +271.9 | 451,798 | 940,976 |
| Colorado Springs | 630,000 | 700,000 | —10.0 | 770,000 | 700,000 |
| Pueblo | 618,681 | 687,972 | —10.1 | 725,412 | 555,355 |
| Aberdeen | 776,246 | 440,145 | +76.4 | 560,000 | 430,39[illegible] |
| Fremont | 339,508 | 292,717 | +16.0 | 346,291 | 280,78[illegible] |
| Hastings | 236,696 | 152,128 | +55.6 | 229,897 | 234,638 |
| Billings | 510,000 | 553,777 | —7.9 | 427,820 | 426,197 |
| Tot. oth. West | 182,686,206 | 170,901,240 | +6.9 | 181,702,789 | 166,841,261 |

| Clearings at— | October. | | | Ten Months. | | |
|---|---|---|---|---|---|---|
| | 1914. | 1913. | Inc. or Dec. | 1914. | 1913. | Inc. or Dec. |
| | $ | $ | % | $ | $ | % |
| San Francisco | 222,596,556 | 242,257,630 | —8.1 | 2,082,114,963 | 2,182,175,977 | —4.6 |
| Los Angeles | 94,393,660 | 101,996,880 | —7.5 | 976,331,639 | 1,011,675,395 | —3.5 |
| Seattle | 55,295,721 | 65,352,938 | —15.4 | 534,081,987 | 549,216,878 | —2.8 |
| Portland | 52,130,616 | 63,727,569 | —18.2 | 483,614,868 | 520,696,840 | —7.1 |
| Salt Lake City | 27,570,502 | 31,639,371 | —12.9 | 250,613,281 | 261,805,701 | —4.3 |
| Tacoma | 8,728,501 | 11,459,044 | —23.8 | 92,847,348 | 114,340,753 | —18.8 |
| Spokane | 16,753,116 | 21,484,095 | —22.0 | 169,471,354 | 179,369,777 | —5.5 |
| Oakland | 15,369,367 | 16,065,574 | —4.3 | 146,858,583 | 157,718,194 | —6.9 |
| Sacramento | 9,696,290 | 11,520,580 | —15.9 | 85,224,215 | 89,951,017 | —5.3 |
| San Diego | 7,621,389 | 10,478,625 | —27.3 | 88,033,524 | 115,527,204 | —23.8 |
| San Jose | 4,105,162 | 4,334,998 | —5.3 | 29,909,726 | 29,915,812 | —0.02 |
| Fresno | 6,518,351 | 7,007,279 | —7.0 | 42,586,696 | 46,268,445 | —7.9 |
| Pasadena | 3,168,997 | 3,627,080 | —12.7 | 37,574,872 | 40,501,071 | —7.2 |
| Stockton | 3,335,767 | 4,222,740 | —21.0 | 37,263,086 | 37,503,007 | —0.6 |
| Boise | 3,751,611 | 3,712,455 | +1.1 | 32,205,080 | 32,146,230 | +0.2 |
| North Yakima | 2,251,971 | 2,395,071 | —6.0 | 17,184,031 | 17,069,942 | +0.7 |
| Reno | 1,393,592 | 1,500,502 | —7.1 | 11,705,005 | 12,145,242 | —3.6 |
| Ogden | 4,331,336 | 3,842,529 | +12.7 | 33,497,234 | 27,970,187 | +19.8 |
| Santa Rosa | 1,108,419 | 1,490,498 | —25.6 | 10,594,711 | 10,390,894 | +2.0 |
| Long Beach | 2,191,150 | Not incl. in | total | 12,870,881 | Not included | in total |
| Total Pacific | 540,120,924 | 608,115,458 | —11.2 | 5,161,712,203 | 5,436,388,566 | —5.1 |
| Kansas City | 306,305,338 | 284,923,744 | +7.5 | 2,399,060,192 | 2,359,460,910 | +1.7 |
| Minneapolis | 170,202,355 | 145,560,208 | +16.9 | 1,085,029,845 | 1,046,651,284 | +3.7 |
| Omaha | 83,859,116 | 94,403,419 | —11.2 | 733,215,866 | 755,712,555 | —3.0 |
| St. Paul | 56,358,028 | 49,038,928 | +14.9 | 475,460,358 | 427,753,553 | +11.2 |
| Denver | 45,526,922 | 48,045,908 | —5.2 | 373,374,893 | 392,050,830 | —4.8 |
| St. Joseph | 29,514,340 | 35,891,492 | —17.8 | 295,478,182 | 335,832,804 | —12.0 |
| Des Moines | 23,135,522 | 26,284,514 | —12.0 | 236,865,371 | 223,728,010 | +5.9 |
| Duluth | 37,112,305 | 30,041,327 | +23.5 | 189,361,839 | 192,527,311 | —1.6 |
| Wichita | 16,561,401 | 13,957,427 | +18.7 | 146,259,908 | 147,557,723 | —0.9 |
| Sioux City | 14,989,940 | 17,185,385 | —12.8 | 144,877,714 | 144,722,500 | +0.1 |
| Lincoln | 9,725,469 | 8,714,298 | +11.6 | 90,080,505 | 82,612,271 | +10.2 |
| Davenport | 6,782,196 | 8,381,543 | —19.1 | 71,528,607 | 76,824,338 | —6.9 |
| Topeka | 6,876,706 | 7,536,634 | —8.8 | 67,984,982 | 72,485,532 | —6.2 |
| Cedar Rapids | 7,346,500 | 8,991,164 | —18.3 | 78,370,182 | 72,872,072 | +7.5 |
| Sioux Falls | 4,615,931 | 4,208,716 | +9.7 | 40,878,677 | 32,718,047 | +24.9 |
| Waterloo | 6,826,887 | 7,368,648 | —7.4 | 62,068,922 | 69,725,383 | —1.0 |
| Helena | 5,897,062 | 5,520,810 | +6.8 | 48,218,286 | 45,968,209 | +4.9 |
| Fargo | 8,341,863 | 2,718,387 | +206.9 | 44,011,557 | 20,524,971 | +114.4 |
| Colorado Spgs | 2,752,268 | 2,906,904 | —5.3 | 27,119,096 | 28,205,392 | —3.9 |
| Pueblo | 2,873,252 | 2,636,919 | +9.7 | 27,141,360 | 27,455,672 | —1.1 |
| Aberdeen | 3,857,632 | 2,132,930 | +80.9 | 23,976,538 | 17,990,095 | +33.3 |
| Fremont | 1,708,223 | 1,469,214 | +16.3 | 16,729,307 | 15,114,689 | +10.7 |
| Hastings | 1,122,047 | 907,630 | +23.7 | 9,174,300 | 8,815,157 | +4.1 |
| Billings | 2,493,000 | 2,794,155 | —10.8 | 18,024,990 | 17,617,229 | +2.3 |
| Joplin | 2,655,713 | 3,246,926 | —18.2 | 27,449,170 | 32,461,701 | —15.4 |
| Grand Forks | 2,516,000 | 2,219,000 | +13.4 | 15,819,400 | 15,886,900 | —0.4 |
| Lawrence | 993,943 | 1,036,467 | —4.2 | 9,135,555 | 9,667,958 | —5.5 |
| Iowa City | 950,000 | 1,000,000 | —5.0 | 10,536,424 | 10,467,688 | +0.7 |
| Tot.Oth.Wes | 861,899,959 | 819,122,697 | —5.0 | 6,767,232,026 | 6,683,410,784 | +1.3 |

**Canadian Bank Clearings.**—The clearings of the Canadian banks for the month of October 1914 show a decrease from the same month of 1913 of 18.7%, and for the ten months the loss reaches 10.1%.

| Clearings at- | October. | | | Ten Months. | | |
|---|---|---|---|---|---|---|
| | 1914. | 1913. | Inc. or Dec. | 1914. | 1913. | Inc. or Dec. |
| Canada— | $ | $ | % | $ | $ | % |
| Montreal | 226,518,230 | 269,364,875 | —15.9 | 2,232,010,095 | 2,383,282,440 | —6.3 |
| Toronto | 161,141,000 | 200,945,804 | —19.8 | 1,706,899,596 | 1,792,673,557 | —4.8 |
| Winnipeg | 166,490,234 | 191,325,180 | —13.0 | 1,106,589,160 | 1,251,497,629 | —11.6 |
| Vancouver | 31,165,702 | 51,891,335 | —40.0 | 368,242,408 | 511,396,412 | —28.0 |
| Ottawa | 17,822,601 | 19,257,763 | —7.4 | 171,631,135 | 170,655,549 | +0.6 |
| Calgary | 17,166,193 | 25,752,671 | —31.4 | 171,857,452 | 202,873,249 | —15.3 |
| Edmonton | 10,684,146 | 17,680,454 | —39.6 | 136,063,947 | 174,699,740 | —22.1 |
| Victoria | 9,012,304 | 15,227,359 | —40.8 | 105,890,047 | 150,944,152 | —29.8 |
| Quebec | 15,536,943 | 14,562,156 | +6.7 | 138,368,349 | 136,340,473 | +1.5 |
| Hamilton | 13,080,057 | 15,321,156 | —14.6 | 126,345,046 | 154,728,174 | —18.3 |
| Halifax | 8,619,845 | 9,687,140 | —11.0 | 84,104,579 | 86,736,831 | —3.0 |
| Regina | 9,731,725 | 13,473,213 | —27.0 | 81,494,513 | 105,114,350 | —22.5 |
| Saskatoon | 5,263,000 | 8,597,272 | —38.8 | 50,192,343 | 78,358,177 | —35.9 |
| St. John | 6,525,133 | 7,549,363 | —13.6 | 65,612,989 | 69,062,487 | —5.0 |
| London | 7,313,066 | 7,639,324 | —4.3 | 71,945,761 | 75,463,921 | —4.7 |
| Moose Jaw | 4,419,982 | 5,389,899 | —18.0 | 37,908,206 | 48,961,823 | —22.3 |
| Lethbridge | 1,753,355 | 2,988,420 | —41.3 | 17,948,565 | 23,007,898 | —22.0 |
| Brandon | 3,084,979 | 3,267,070 | —5.6 | 20,999,950 | 25,073,101 | —16.2 |
| Brantford | 2,435,630 | 3,019,530 | —19.3 | 24,354,345 | 26,948,155 | —9.7 |
| Fort William | 3,616,485 | 4,842,284 | —25.3 | 33,664,685 | 39,772,467 | —15.4 |
| New W'm'er | 1,429,125 | 2,333,875 | —38.7 | 16,630,546 | 24,488,264 | —32.1 |
| Med. Hat * | 1,420,368 | 2,558,202 | —44.5 | 17,235,683 | 16,071,637 | ------ |
| Peterboro'gh | 1,787,488 | Not incl. in | total. | 7,942,606 | Not incl. in | total. |
| Tot. Canada | 723,309,735 | 890,116,143 | —18.7 | 6,768,753,717 | 7,532,078,849 | —10.1 |

§ Not included in total; comparison incomplete.

The clearings for the week ending Oct. 31 make an unfavorable comparison with the same week of 1913, the decrease in the aggregate having been 21.7%.

| Clearings at— | Week ending October 31. | | | | |
|---|---|---|---|---|---|
| | 1914. | 1913. | Inc. or Dec. | 1912. | 1911. |
| Canada— | $ | $ | % | $ | $ |
| Montreal | 49,730,045 | 59,538,678 | —16.3 | 52,720,375 | 41,338,255 |
| Toronto | 34,800,000 | 44,112,336 | —21.1 | 40,183,317 | 37,162,663 |
| Winnipeg | 35,974,103 | 44,829,046 | —17.8 | 34,098,530 | 31,618,331 |
| Vancouver | 6,716,870 | 10,964,190 | —38.8 | 10,880,760 | 10,299,265 |
| Ottawa | 3,797,538 | 4,141,269 | —8.3 | 3,209,879 | 3,470,792 |
| Calgary | 3,615,440 | 6,085,731 | —40.6 | 4,551,372 | 4,665,376 |
| Edmonton | 2,345,258 | 3,894,766 | —39.9 | 3,955,874 | 2,433,952 |
| Victoria | 2,063,118 | 3,175,540 | —35.0 | 3,353,492 | 2,395,617 |
| Quebec | 2,987,942 | 3,084,175 | —3.1 | 2,935,727 | 2,130,206 |
| Hamilton | 2,331,782 | 3,258,389 | —28.5 | 3,233,108 | 2,977,166 |
| Halifax | 1,820,218 | 1,952,757 | —6.7 | 1,654,378 | 1,557,935 |
| Regina | 2,144,345 | 3,067,057 | —30.1 | 2,454,620 | 1,405,540 |
| Saskatoon | 1,121,325 | 2,014,434 | —44.3 | 2,416,742 | 1,448,420 |
| St. John | 1,280,068 | 1,771,446 | —27.7 | 1,475,817 | 1,279,588 |
| London | 1,327,851 | 1,759,404 | —24.5 | 1,343,247 | 1,129,889 |
| Moose Jaw | 1,034,587 | 1,277,372 | —19.0 | 1,212,882 | 1,022,422 |
| Lethbridge | 295,096 | 717,303 | —58.9 | 795,475 | 613,890 |
| Brandon | 742,249 | 709,932 | +4.6 | 611,836 | 700,215 |
| Brantford | 418,599 | 652,996 | —35.8 | 537,152 | 490,594 |
| Fort William | 675,747 | 969,269 | —30.3 | 643,481 | 477,946 |
| New Westminster | 296,622 | 501,364 | —40.9 | ------ | ------ |
| Medicine Hat | 280,217 | 523,189 | —46.5 | ------ | ------ |
| Peterborough | 372,067 | Not incl. in | total. | | |
| Total Canada | 155,799,020 | 199,000,643 | —21.7 | 172,268,064 | 148,618,562 |

## TRADE AND TRAFFIC MOVEMENTS.

LAKE SUPERIOR IRON ORE SHIPMENTS.—Lake Superior iron ore shipments during October 1914 aggregated $4,242,392 tons, a decrease of 2,283,711 tons from the corresponding month last year. In the following we show the shipments from the various ports for October 1914, 1913 and 1912 and for the season to Nov. 1.

| | October | | | To November 1 | | |
|---|---|---|---|---|---|---|
| Port— | 1914. | 1913. | 1912. | 1914. | 1913. | 1912. |
| Escanaba | 421,341 | 617,119 | 652,894 | 3,440,992 | 4,914,342 | 4,663,879 |
| Marquette | 265,861 | 369,293 | 514,753 | 1,651,579 | 2,942,897 | 3,082,331 |
| Ashland | 487,829 | 497,952 | 759,716 | 3,229,746 | 4,056,754 | 4,382,877 |
| Superior | 1,442,216 | 2,040,651 | 2,002,767 | 10,920,469 | 12,858,975 | 13,100,043 |
| Duluth | 918,144 | 1,689,427 | 1,686,324 | 6,197,043 | 11,520,153 | 9,415,511 |
| Two Harbors | 707,001 | 1,311,661 | 1,393,765 | 5,511,976 | 9,505,399 | 8,703,960 |
| Total | 4,242,392 | 6,526,103 | 7,010,219 | 30,951,805 | 45,799,520 | 43,348,601 |

# Commercial and Miscellaneous News

**Auction Sale.**—The first Philadelphia auction sale of securities since July 30 (when the Stock Exchanges closed) took place Nov. 4 in the public salesroom of the Philadelphia Bourse. The sale was held by Messrs. Barnes & Lofland, auctioneers, who state that it was a special sale to close out a collateral. The terms and conditions of sale required that the offering be sold as an entirety and it was so sold for $25,000. The various items comprising the offering were as follows:

| Shares. | Stocks. | Par Value. | Bonds. |
|---|---|---|---|
| 850 | Central Realty Co., common. | $6,000 | York Gazette Co. mtge. bonds. |
| 1,000 | Baer Realty Co. | 1,000 | Penn Mill Co. mtge bonds. |
| 9,996 | York Gazette Co. | 200 | W. F. Kintzing Co. mtge. bond. |
| 53 | Farmers' & Dyers' Extract Co. | 100,000 | Baer Realty Co. pur. mon. mtge. |
| 5 | People's Nat. Bank of Spring Grove | 30,000 | Central Realry Co. note. |
| 5 | Lauer & Suter Co., preferred. | 2,260.14 | Central Realty Co. note. |
| 29 | Hanover Agricultural Society. | 2,975 | Colonial Park Estates note. |
| 6 | First National Bank of Hanover. | 15,000 | York Gazette Co. note. |
| 10 | Hanover & Littlestown Turnp. Co. | 8,558 | W. F. Kintzing notes. |
| 140 | Penn Mill Co., preferred | | Equities in sundry mortgages heretofore pledged. |
| 180 | Hanover Mill Co., preferred | | Equities in sundry bonds heretofore pledged. |
| 2,500 | American West Indies Co. | | Equities in sundry stocks heretofore pledged. |

**San Francisco Stock and Bond Exchange Transactions.**—The following are the sales reported from Oct. 25 to Oct. 30, inclusive. Sales for the month of October to Oct. 24, inclusive, were reported last week, page 1281.

**Bonds.**

California Street Cable RR. 5s of 1915—Oct. 29, $20,000 at 100; Oct. 30, $5,000 at 100.
Hawaiian Commercial & Sugar 5s of 1919—All sales at 100. Oct. 26, $3,000; Oct. 27, $5,000; Oct. 29, $5,000.
Los Angeles Gas & Electric Corp. 5s of 1939—Oct. 26, $6,000 at 90; Oct. 29, $4,000 at 90.
Natomas Consolidated 6s of 1930—Oct. 27, $50,000 at 25.
Pacific Gas & Electric 5s of 1942—Oct. 27, $1,000 at 82½.
People's Water Co. (Oakland) 5s of 1937—Oct. 26, $2,000 at 36½; Oct. 27, $5,000 at 37⅞@38¼; Oct. 28, $1,000 at 38 and $2,000 at 37⅞.
San Fran. & Nor. Pac. Ry. 5s of 1919—Oct. 29, $2,000 at 98.
Southern Pacific RR. ref. 4s of 1955—Oct. 26, $1,000 at 83; Oct. 27, $2,000 at 83.
Spring Valley Water 4s of 1923—Oct. 26, $1,000 at 88.
United RRs. of San Francisco 4s of 1927—Oct. 28, $7,000 at 48½; Oct. 29, $3,000 at 48½.

**Stocks.**

Associated Oil (par $100)—All sales at 33. Oct. 26, 10; Oct. 27, 5; Oct. 28, 5.
California Wine Association (par $100)—Oct. 26, 15 at 72½.
Honolulu Oil—Oct. 29, 1,000 at $1⅝; Oct. 30, 1,000 at $1⅝.
Onomea Sugar (par $20)—Oct. 29, 25 at $30.
Pacific Gas & Electric, common (par $100)—Oct. 26, 120 at 36.
First preferred (par $100)—Oct. 29, 12 at 82½.
Preferred (par $100)—Oct. 28, 14 at 82½.
Santa Cruz Portland Cement (par $100)—Oct. 26, 5 at 37½.
Western States Life—Oct. 27, 50 at $6.

From the Boston "Transcript" of Nov. 4 we take the following:

The committee of five of the Boston Stock Exhcange reports an unusually active amount of business to-day (Nov. 4), and buying orders were in an increased volume in comparison with the recent past on account of the country-wide Republican victories yesterday. Many selling orders were also cancelled. The following transactions were officially made by the committee:

| | | | |
|---|---|---|---|
| Alaska Gold (par $10) | $19½ | Massachusetts Gas, common | 76¼ |
| American Sugar, common | 100 | Swift & Co | 101½ |
| American Telephone | 112 | United Fruit | 128 |
| American Woolen, preferred | 78 | United Shoe, common (par $25) | $53½ |
| General Electric | 137 | Preferred (par $25) | $28½ |
| Island Creek, preferred (par $1) | $82½ | | |

From the Boston "Advertiser" of Nov. 3 we take the following:

Sales (Nov. 2) are reported through the Boston Stock Exchange committee at prices below. Most of the transactions were in small lots except in the case of Nipissing, in which several hundred share lots changed hands:

| | | | |
|---|---|---|---|
| Alaska Gold (par $10) | $19½ | Massachusetts Gas, common | 76¼ |
| Amer. Agricul. Chem., pref | 90 | New England Telephone | 128 |
| American Woolen, preferred | 78 | Nipissing (par $5) | $5 |
| Boston & Maine, common | 34 | Pullman | 148 |

Under the recent agreement allowing trading in five of the leading listed bonds in Chicago, the Chicago "Herald" reports transactions on Oct. 28 as follows:

Chicago Railways 5s sold yesterday (Oct. 28) at 93½, one-half point over the minimum. Chicago Telephone 5s sold at 97½, or ⅞ point higher; Commonwealth Edison 5s at 99, or 2⅜ up; People's Gas refunding 5s were 97, a point higher, and City Railway at 96, up ¾ point. The supply of all these bonds was small.

The Philadelphia "Record" of Nov. 3 has the following regarding transactions in that market:

With an increase in the number of inquiries for high-grade railroad bonds, equipment certificates and the better class of public utilities issues there is a tendency to slightly better prices and improved conditions in the local situation. Private investors and institutions who heretofore have shown little interest have come forward and placed their order for bonds. The market is becoming broader and broader and bond dealers are very much encouraged over the outlook. New orders for stocks continue light, and the difficulty of getting a real basis for prices is a retarding factor. Pennsylvania sold yesterday (Nov. 2) at 51½ and American Gas at 102¼. For

Philadelphia Electric 21½ was bid; Tonopah Mining, 6¼, and Tonopah Belmont, 4 5-16. Lehigh Valley general 4s sold at 87 and Reading general 4s at 89½.

Also on Nov. 5 the following:

Following the election there was a more cheerful and hopeful sentiment in both banking and brokerage circles. Bond houses reported the continuance from investors of inquiries for bonds, but in numerous instances where prices were mentioned in connection with these inquiries the instincts of the bargain-hunter were in evidence. A feature of yesterday's (Nov. 4) inquiries was that for dividend scrip, of which several issues have been made. There was in the majority of these a wide margin of difference between the bid and offered price. Philadelphia Co. 7% dividend scrip was 85 bid and 95 asked. Cambria Steel 5% scrip was 95 bid and 98 asked, and Southern Ry. 4% pref. dividend scrip was 75 bid and 85 asked.

The movement in stocks, both listed and unlisted, was slight, and unless some concession in price is permitted to the committees or some better basis of values is established it is not expected that much increased activity will be shown. The first sale of securities at auction, yesterday (Nov. 4), since the Stock Exchanges closed attracted little attention. They were a lot of unlisted securities little known here either by brokers or investors, and were sold under Stock Exchange committee permission as collateral for a loan for $25,000. They were sold in a lot and furnished no basis of value for local securities.

Mr. J. S. Rippel, 756 Broad St., Newark, N. J., under date of Oct. 31 quotes as follows:

| Bonds. | Bid. | Asked. | Bonds (concl.). | Bid. | Asked. |
|---|---|---|---|---|---|
| Cent. RR. of N. J. 5s, 1987 | 110 | ----- | Cons. Trac. of N. J. 5s, '33 | 100 | 102 |
| Am. Dock&Impt. 5s, '21 | 100 | ----- | Newark Pass. Ry. 5s, 1930 | 102 | 103 |
| Erie RR. 1st con. 7s, 1920 | 109 | ----- | Nor. Jersey St.Ry. 4s, '48 | 76 | 79 |
| N. Y. & Gr. Lake 5s, '46 | 98 | ----- | Hudson Co. Gas 5s, 1949 | 100 | 102 |
| Lehigh Vall. Term. 5s, '41 | 106 | ----- | Newark Con. Gas 5s, 1948 | 101 | 103 |
| Easton & Amboy 5s, 1920 | 100 | ----- | Stocks. | | |
| | | | Nor.WardNat.Bk.(par$100) | 350 | ----- |

Recent changes in prices as reported under date of Oct. 31 by the H. P. Wright Investment Co., Kansas City, Mo., are as follows:

Stocks.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Emerson-Brantingham, pf. | 45 | 55 | Lucky Tiger Mining (par$10) | $4½ | $4⅝ |
| Loose-Wiles Biscuit, com. | 27 | 28 | M. Rumely Co., pref. | 19 | 21 |
| First preferred | 96 | 98 | Nat. Reserve Bank (K. C.) | 150 | 155 |

R. M. Grant & Co., 31 Nassau St., N. Y. City, are offering by circular a list of New Jersey municipal bonds on a basis netting from 4½% to 4.80%. Also bonds of other municipalities yielding from 4⅞% to 5.30%.

Messrs. George H. Burr & Co., 14 Wall St., New York, report present prices (about Nov. 5), compared with July 30 prices, of the following securities:

| Bond. | | Present Price. | Closing Price July 30. |
|---|---|---|---|
| Atchison Topeka & Santa Fe Gen. 4s, 1995 | A & O | 89¼ | 91½ |
| Atchison Topeka & Santa Fe Conv. 5s, 1917 | J & D | 99⅛ | 100¾ |
| Baltimore & Ohio Convertible 4½s, 1933 | M & S | 83½ | 85⅞ |
| Chicago Burlington & Quincy General 4s, 1958 | M & S | 88½ | 91½ |
| Chicago Milwaukee & St. Paul Conv. 4½s, 1932 | J & D | 93½ | 94½ |
| Louisville & Nashville Unified 4s, 1940 | J & J | 90½ | 92⅞ |
| Northern Pacific Prior Lien 4s, Jan. 1997 | Q—J. | 91 | 92 |
| Southern Pacific Convertible 5s, 1934 | J & D | 94 | 96 |
| Brooklyn Rapid Transit 5s, 1945 | A & O | 98 | 97 |
| Cumberland Tel. & Tel. 1st 5s, 1937 | J & J | 94 | 96 |
| Public Service Corporation of N. J. 5s, 1959 | A & O | 88 | 88¼ |
| Armour & Co. Real Estate 4½s, 1939 | J & D | 89 | 90 |
| Indiana Steel Co. 1st 5s, 1952 | M & N | 96¾ | 97 |
| Republic Iron & Steel Co. 5s, 1940 | A & O | 89½ | 91½ |

**Short-Term Notes.—N. Y. City Notes.**—Quotations as of Nov. 6 1914 follow:

| | | Bid. | Asked. |
|---|---|---|---|
| Amalgamated Copper Co. 5s, March 15 1915 | M & S | 99⅝ | 99⅞ |
| Amer. Tobacco 6% Scrip, Sept. 1 1915 | | 100 | 100⅜ |
| Amer. Telep. & Teleg. Sub. Cos. 5s, April 1916 | | 99¼ | 99½ |
| Baltimore & Ohio 4½s, June 1 1915 | J & D | 99¼ | 99½ |
| Bethlehem Steel 5s, June 11 1915 | J&D 11 | 98⅞ | 99⅜ |
| Chicago & Western Indiana 5s, Sept. 1 1915 | M & S | 97¾ | 98¾ |
| Erie RR. 5s, April 1 1915 | A & O | 96¾ | 98 |
| 5s, Oct. 1 1915 | A & O | 96½ | 97½ |
| 5½s, April 1 1917 | A & O | 92 | 96 |
| General Motors 6s, Oct. 1 1915 | A & O | 99½ | 100¼ |
| General Rubber 4½s, July 1 1915 | J & J | 98⅜ | 98⅞ |
| Harlem River & Portchester 5s, May 1 1915 | M & N | 90 | 95 |
| Hocking Valley 6s, Nov. 1 1915 | M & N | 99⅛ | 99½ |
| International Harvester 5s, Feb. 15 1915 | F & A | 99⅝ | 100 |
| New England Navigation 6s, May 1 1917 | M & N | 90 | 94 |
| N. Y. Central & Hudson River 5s, April 1 1915 | A & O | 98⅞ | 99¼ |
| 4½s, May 1 1915 | | 98¾ | 99⅜ |
| 5s, Sept. 15 1915 | | 98 | 99 |
| 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 | 98⅜ | 98⅝ |
| Schwarzschild & Sulzberger 6s, June 1 1916 | J & D | 98¼ | 99¼ |
| Southern Ry. 5s, Feb. 1 1916 | F & A | 97 | 98¾ |
| 5s, March 2 1917 | M & S 2 | 96 | 97 |
| Sulzberger & Sons Co. 6s, June 1 1916 | M & S | 98¼ | 99¼ |
| United Fruit 6s, May 1 1917 | M & N | 99⅜ | 100 |
| Westinghouse Elec. & Mfg. 5s, Oct. 1 1917 | A & O | 95 | 98 |
| *New York City Notes—* | | Bid. | Asked. |
| 6s, Sept. 1 1915 | | 101 | 101⅛ |
| 6s, Sept. 1 1916 | | 102 1-16 | 102 3-16 |
| 6s, Sept. 1 1917 | | 103 3-16 | 103 5-16 |

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

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Balt. & Ohio 4½s | 5½% | 5% | Minn. St. P. & S. S. M. 4½s | 6% | 5¼% |
| Buff. Roch. & Pitts. 4½s | 5½% | 5% | Missouri Kansas & Texas 5s | 6¾% | 6% |
| Equipment 4s | 5½% | 5% | Missouri Pacific 5s | 7½% | 6% |
| Central of Georgia 5s | 6% | 5¼% | Mobile & Ohio 5s | 5¾% | 5½% |
| Equipment 4½s | 6% | 5¼% | Equipment 4½s | 5¾% | 5½% |
| Chicago & Alton 4s | ---- | 6% | New York Central Lines 5s | 5½% | 5% |
| Chicago & Eastern Ill. 5s | ---- | 6% | Equipment 4½s | 5½% | 5% |
| Equip. 4½s | ---- | 6% | N. Y. Ontario & West. 4½s | 5.80 | 5.20% |
| Chic. Ind. & Louisv. 4½s | 6% | 5% | Norfolk & Western 4½s | 5¼% | 4.90% |
| Chicago & N. W. 4½s | 5¼% | 5% | Equipment 4s | 5¼% | 4.90% |
| Chic. R. I. & Pac. 4½s | 7½% | 6% | Pennsylvania RR. 4½s | 5⅛% | 4.80% |
| Colorado & Southern 5s | 5¾% | 5% | Equipment 4s | 5⅛% | 4.80% |
| Erie 5s | 5¾% | 5¼% | Pere Marquette 5s | ---- | 6% |
| Equipment 4½s | 5¼% | 5¼% | Equipment 4½s | ---- | 6% |
| Equipment 4s | 5¾% | 5¼% | St. Louis Iron Mt. & Sou. 5s | 6½% | 5½% |
| Evansville & Terre Haute 5s | ---- | 6% | St. Louis & San Fran. 5s | ---- | 6% |
| Hocking Valley 4s | 5¾% | 5¼% | Seaboard Air Line 5s | 5.60 | 5.20% |
| Illinois Central 5s | 5½% | 5% | Equipment 4½s | 5.60 | 5.20% |
| 4½s | 5½% | 5% | Southern Pacific Co. 4½s | 5¾% | 5% |
| Kanawha & Michigan 4½s | 6½% | 5½% | Southern Railway 4½s | 5½% | 5% |
| K. C. Ft. S & Mem 4½s | ---- | 6% | Toledo & Ohio Central 4s | 6½% | 5½% |
| Louisville & Nashville 5s | 5½% | 5% | | | |

**Detroit Stock Exchange.**—Following are official quotations of the Detroit Stock Exchange as of Nov. 4:

Bonds.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Consumers' Power 5s, 1936 | ---- | 95 | East Mich. Edison 5s, 1931 | ---- | 98 |
| Detroit Elec. Ry. 5s, 1916 | ---- | 96¾ | Det. Gas Co. cons. 5s, 1918 | ---- | 101 |
| Detroit & Flint 5s, 1921 | ---- | 93 | Det CityGas g.m. 5s, '18-'28 | 95 | ----- |
| Det. Ft. W. & B. I. 5s, 1928 | ---- | ----- | Do prior lien 5s, 1923 | ---- | 100 |
| Det. & L. St. Clair 5s, 1920 | ---- | 90 | Det. & Suburb Gas 5s, 1928 | ---- | 92 |
| Det. M. & T. S. L. 5s, 1933 | ---- | 96 | Gen. Motors notes 6s, 1915 | ---- | 100 |
| Det. & N W. 4½s, 1921 | ---- | ----- | Mich. State Tel Co. 5s. 1924 | ---- | 99½ |
| Det. & Pontiac Ry. 5s, 1922 | 96½ | 100½ | Mich. United Rys. 5s, 1936 | 79 | ---- |
| Do 4½s, 1926 | ---- | ----- | Rapid Ry. Co. 1st 5s, 1915 | ---- | ----- |
| Det. & Pt. H S. L. 5s, 1950 | ---- | 91 | Do 5s, 1916 | ---- | ----- |
| Det Ry. 5s, 1924 | ---- | 93½ | Tol. Fire & Nor. 5s, 1920 | 92 | ----- |
| Det. RR. & L. O. 5s, 1920 | ---- | 97 | Wyan & Det. River 5s, 1918 | ---- | 100 |
| Det. Ypsi.& A. A. 6s, 1917 | 98 | ----- | By-Products Coke Corporation 6s, 1930 | 97 | ----- |
| 6s, 1924 | ---- | 99½ | Detroit Rock Salt 6s, 1932 | 50 | ----- |
| Det. Y. A. A. & J. 5s, 1926 | ---- | 87 | Michigan State Agricultural Society 6s, 1911-20 | ---- | 101 |
| Det. United 4½s, 1932 | ---- | 70 | | | |
| Det. Edison Co. 5s, 1933 | 98½ | ----- | | | |
| Do debenture 6s, 1924 | ---- | 106 | | | |

Active Stocks.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| Acme White Lead & Color Works, common | ---- | 14½ | Maxwell Motor (*Con.*) 2d preferred | 13½ | 16½ |
| Preferred | ---- | 17¾ | Mexican Crude Rubber | ---- | 6 |
| Amer. Pub. Util | ---- | 42 | Mich. State Telephone, pref. | ---- | 88½ |
| Preferred | ---- | 65 | Michigan Sugar, common | ---- | 41 |
| Burroughs Add. Machine | ---- | 310 | Preferred | 68 | ---- |
| Chalmers' Motor | ---- | 97 | Miles-Detroit Theatre | 8¾ | 9⅜ |
| Preferred | ---- | 93½ | Minnesota Sugar, common | ---- | 30 |
| Commonwealth Ry., Power & Light, com | ---- | 53¼ | Preferred | ---- | 52 |
| Preferred | 73 | 75 | National Grocer | 61 | 62¾ |
| Det. & Cleve. Navigation | ---- | 95 | Preferred | 89 | 91½ |
| Detroit Creamery | 20⅝ | ----- | Pacific Gas & Electric | 34 | 36 |
| Detroit Edison | ---- | 106½ | Packard Motor | ---- | 100 |
| Detroit Iron & Steel | ---- | 8¼ | Preferred | 90 | ----- |
| Preferred | ---- | 10¼ | Parke, Davis & Co | 108½ | 110½ |
| General Motors., com | ---- | 62 | Reo Motor Car | 21 | ----- |
| Preferred | 79 | 81½ | Reo Motor Truck | 10⅞ | 11½ |
| Holland-St. Louis Sugar | ---- | 5 | Scotten-Dillon | ---- | 112 |
| Iron Silver Mining | 97½ | 107½ | Trussed Con. Steel | ---- | 25 |
| S. S. Kresge | ---- | 89 | Preferred | ---- | 10 |
| Preferred | ---- | 100 | White Star Line | 49½ | ----- |
| Maxwell Motor | 10 | 11 | Wolverine Portland Cement | 3 | 3½ |
| 1st preferred | 33 | 35¼ | Detroit Valve & Fittings | 7⅛ | 7¾ |
| | | | Towar's Wayne Co. Cream | *x*29 | 33 |

Banks and Trust Companies.

| | Bid. | Asked. | | Bid. | Asked. |
|---|---|---|---|---|---|
| American State | 161 | ----- | Nat. Bank of Commerce | ---- | 209 |
| Central Savings | 225 | ----- | Peninsular State | 215 | ----- |
| Detroit Savings | ---- | 245 | People's State | 270 | ----- |
| Dime Savings | 236 | ----- | United Savings | 200 | ----- |
| First & Old Detroit Nat | 174½ | ----- | Wayne County & Home | 347 | ----- |
| German-American | 210 | ----- | Detroit Trust | ---- | 355 |
| Highland Park State | 225 | ----- | Security Trust | ---- | 252 |
| Federal State | ---- | 120 | Union Trust | ---- | 180 |
| Merchants' National | 129 | ----- | German-Amer. Ln. & Trust | 175 | ----- |
| Michigan Savings | ---- | ----- | | | |

*x* Ex-dividend.

The following sales were reported since Oct. 28, to Nov. 4, inclusive: *Bonds*—Det. Ypsl. & Ann Arbor 6s of 1924 at 98. *Stocks*—Detroit Edison at 106½; Detroit Valve & Fittings at 7¾; General Motors, pref., at 85⅝; Maxwell Motors, 1st pref., at 35; Mexican Crude Rubber at 6¼; Miles-Detroit Theatre at 9; Minnesota Sugar, pref., at 50; National Grocer, com., at 62½; Reo Motor Car at 21¼; Wolverine Portland Cement at 3¼.

The Philadelphia "Ledger" of Nov. 6 has the following regarding the securities markets in that city:

Sales of Philadelphia Company scrip were made yesterday (Nov. 5) at 84.

Cambria Steel scrip was quoted at 95 bid, 97 asked, the bid price being a 7½%% basis. Some small sales were reported at 94. The Philadelphia Stock Exchange Committee lowered the minimum price on Pennsylvania Railroad shares to 50¾, ex-dividend. This compares with sales at 51½ on Monday (Nov. 2), carrying the dividend of 75 cents, so that the reduction was equal to the dividend. Prior to Monday, however, the official minimum was 51¾. The stock closed at 53 on July 30, and two dividends amounting to $1 50 have come off. Comment was made yesterday on the fact that in New York the official minimum was held at 103⅝, equivalent to 51 13-16, or 1 1-16 higher than in Philadelphia.

Other dealings included sales of Philadelphia Electric at 21¾, Lehigh Valley general 4s at 87 and Allegheny Valley 4s at 92, the last being a further recovery of a point from the previous day and 3 points higher than a block of $500,000 of these bonds sold for a week or ten days ago. Pennsylvania Railroad convertible 3½s continue to be dealt in in large blocks, and it is believed some insurance companies have been letting some of their holdings go. One block of $900,000 of these bonds and another of $600,000 changed hands recently at 98½, and it was said $1,000,000 more were offered in New York yesterday from the same source.

The "Wall Street Journal" in a dispatch from Chicago under date of Oct. 30 says:

The demand for People's Gas shares continues to be the feature of the market in local securities. Sales at 108 are numerous and in fair-sized lots. Sales of Avery & Co. preferred are reported at 63, and there is demand for the stock.

Another Chicago item reports Inland Steel quoted Oct. 28 130 bid, 140 asked, against a quotation of 144 on recent sales.

**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. 23 TO OCT. 27.

The State Bank of Gladwin, Mich., into "The First National Bank of Gladwin." Capital, $30,000.

The Farmers State Bank of Holdenville, Okla., into "The Farmers National Bank of Holdenville." Capital, $25,000.

CHARTERS ISSUED TO NATIONAL BANKS OCT. 21 TO OCT. 22.

10,646—The First National Bank of Quitman, Tex. Capital, $50,000. W. M. Lloyd, Pres.; Jas. D. Harris, Cashier. (Conversion of the First State Bank of Quitman.)

10,647—The Citizens National Bank of Petty, Tex. Capital, $50,000. A. Collier, Pres.; Jack K. Adams, Cashier. (Conversion of the Citizens State Bank of Petty.)

10,648—The Burlington National Bank, Burlington, Wash. Capital, $25,000. H. E. Cleveland, Pres.; Chas. Callahan, Cashier. (Conversion of the Skagit State Bank of Burlington.)

10,649—The National Bank of Commerce of Porum, Okla. Capital, $25,000. M. R. Chilcutt, Pres.; Ralph Reed, Cashier. (Conversion of the Bank of Commerce of Porum.)

10,650—The Edisto National Bank of Orangeburg, S. C. Capital, $100,000. B. H. Moss, Pres.; Wm. L. Glover, Cashier. (Conversion of the Edisto Savings Bank of Orangeburg.)

VOLUNTARY LIQUIDATION.

5,017—The United States National Bank of Pittsburgh, Pa., Oct. 19 1914. Liquidating agent, Wm. Price, Pittsburgh, Pa. Absorbed by the Diamond Nationl Bank of Pittsburgh, Pa., charter No. 2,236.

**Breadstuffs Figures brought from page 1389.**—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

| *Receipts at—* | *Flour.* | *Wheat.* | *Corn.* | *Oats.* | *Barley.* | *Rye.* |
|---|---|---|---|---|---|---|
| | *bbls.196lbs.* | *bush. 60 lbs.* | *bush. 56 lbs.* | *bush. 32 lbs.* | *bush.48lbs.* | *bu.56 lbs.* |
| Chicago | 211,000 | 2,865,000 | 1,847,000 | 3,897,000 | 753,000 | 64,000 |
| Milwaukee | 73,000 | 61,000 | 164,000 | 638,000 | 483,000 | 141,000 |
| Duluth | ------ | 2,675,000 | ------ | 300,000 | 671,000 | 683,000 |
| Minneapolis | ------ | 3,302,000 | 836,000 | 799,000 | 919,000 | 148,000 |
| Toledo | ------ | 152,000 | 37,000 | 86,000 | ------ | 3,000 |
| Detroit | 9,000 | 80,000 | 23,000 | 102,000 | ------ | ------ |
| Cleveland | 11,000 | 53,000 | 24,000 | 87,000 | ------ | ------ |
| St. Louis | 82,000 | 1,146,000 | 209,000 | 573,000 | 53,000 | 6,000 |
| Peoria | 42,000 | 17,000 | 195,000 | 129,000 | 58,000 | 2,000 |
| Kansas City | ------ | 1,782,000 | 107,000 | 246,000 | ------ | ------ |
| Omaha | ------ | 683,000 | 168,000 | 489,000 | ------ | ------ |
| Total wk.'14 | 428,000 | 12,816,000 | 3,610,000 | 7,346,000 | 2,937,000 | 1,047,000 |
| Same wk.'13 | 459,000 | 6,798,000 | 2,742,000 | 4,761,000 | 3,528,000 | 552,000 |
| Same wk.'12 | 379,847 | 12,650,189 | 1,879,830 | 7,002,278 | 3,399,700 | 533,162 |
| Since Aug. 1 | | | | | | |
| 1914 | 5,792,000 | 170,055,000 | 43,992,000 | 106,567,000 | 32,485,000 | 8,351,000 |
| 1913 | 5,202,000 | 118,934,000 | 49,111,000 | 79,348,000 | 34,299,000 | 5,873,000 |
| 1912 | 4,731,718 | 144,396,607 | 40,978,371 | 80,924,726 | 29,451,615 | 6,864,567 |

Total receipts of flour and grain at the seaboard ports for the week ended Oct. 31 1914 follow:

| *Receipts at—* | *Flour, bbls.* | *Wheat, bush.* | *Corn, bush.* | *Oats, bush.* | *Barley, bush.* | *Rye, bush.* |
|---|---|---|---|---|---|---|
| New York | 298,000 | 1,085,000 | 566,000 | 625,000 | 194,000 | 184,000 |
| Boston | 30,000 | 243,000 | 5,000 | 86,000 | 21,000 | 17,000 |
| Philadelphia | 66,000 | 725,000 | 65,000 | 355,000 | 6,000 | ----- |
| Baltimore | 39,000 | 329,000 | 13,000 | 708,000 | 8,000 | 242,000 |
| New Orleans* | 86,000 | 898,000 | 16,000 | 88,000 | ----- | ----- |
| Newport News | 4,000 | ------ | ------ | ------ | ----- | ----- |
| Galveston | ------ | 633,000 | ------ | ------ | ----- | 4,000 |
| Mobile | 25,000 | ------ | 18,000 | ------ | ----- | ----- |
| Montreal | 147,000 | 2,301,000 | ------ | 531,000 | 171,000 | ----- |
| Port Arthur | ------ | 241,000 | ------ | ------ | ----- | ----- |
| Total week 1914 | 695,000 | 6,455,000 | 683,000 | 2,393,000 | 400,000 | 443,000 |
| Since Jan. 1 1914 | 19,379,000 | 200070,000 | 22,594,000 | 58,272,000 | 12064000 | 5035,000 |
| Week 1913 | 504,000 | 6,685,000 | 70,000 | 1,239,000 | 138,000 | 34,000 |
| Since Jan. 1 1913 | 18,762,000 | 166361,000 | 46,357,000 | 45,871,000 | 17241000 | 2768,000 |

* 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. 31 are shown in the annexed statement:

| *Exports from—* | *Wheat, bush.* | *Corn, bush.* | *Flour, bbls.* | *Oats, bush.* | *Rye, bush.* | *Barley, bush.* | *Peas, bush.* |
|---|---|---|---|---|---|---|---|
| New York | 1,302,749 | 52,588 | 106,369 | 1,446,080 | 21,155 | 171,385 | 705 |
| Boston | 124,752 | ------ | 9,812 | 800 | 61,234 | 35,347 | ----- |
| Philadelphia | 657,000 | ------ | 11,000 | 166,000 | 83,000 | ----- | ----- |
| Baltimore | 408,720 | ------ | 4,506 | 834,004 | ----- | ----- | ----- |
| New Orleans | 1,124,000 | 6,000 | 22,000 | 263,000 | ----- | ----- | ----- |
| Newport News | ------ | ------ | 4,000 | ------ | ----- | ----- | ----- |
| Galveston | 1,002,000 | ------ | 11,000 | ------ | ----- | ----- | ----- |
| Mobile | ------ | 18,000 | 25,000 | ------ | ----- | ----- | ----- |
| Montreal | 1,219,000 | ------ | 41,000 | ------ | ----- | ----- | ----- |
| Port Arthur | 241,000 | ------ | ----- | ------ | ----- | ----- | ----- |
| Total week | 6,079,221 | 76,588 | 234,687 | 2,709,884 | 165,389 | 206,732 | 705 |
| Week 1913 | 4,494,153 | 18,526 | 225,547 | 201,189 | ----- | 201,805 | 4,841 |

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

| *Exports for week and since July 1 to—* | *Flour* Week Oct. 31. bbls. | *Flour* Since July 1 1914. bbls. | *Wheat* Week Oct. 31. bush. | *Wheat* Since July 1 1914. bush. | *Corn* Week Oct. 31. bush. | *Corn* Since July 1 1914. bush. |
|---|---|---|---|---|---|---|
| United Kingdom | 115,599 | 1,899,649 | 1,973,526 | 54,607,820 | ------ | 45,490 |
| Continent | 55,282 | 1,275,786 | 4,095,252 | 55,042,076 | 45,073 | 1,042,538 |
| Sou. & Cent. Amer. | 31,375 | 598,972 | 10,318 | 2,302,327 | 23,135 | 769,063 |
| West Indies | 27,997 | 581,787 | ------ | 18,133 | 8,380 | 658,383 |
| Brit. Nor. Am. Cols. | ----- | 31,310 | ------ | ------ | ------ | 4,618 |
| Other Countries | 4,434 | 108,445 | 125 | 25,510 | ------ | 13,950 |
| Total | 234,687 | 4,495,949 | 6,079,221 | 111995,866 | 76,588 | 2,534,042 |
| Total 1913 | 225,547 | 3,956,653 | 4,494,153 | 78,017,142 | 18,526 | 1,526,880 |

The world's shipments of wheat and corn for the week ending Oct. 31 1914 and since July 1 1914 and 1913 are shown in the following:

| *Exports.* | *Wheat.* 1914. *Week Oct. 31.* | *Wheat.* 1914. *Since July 1.* | *Wheat.* 1913. *Since July 1.* | *Corn.* 1914. *Week Oct. 31.* | *Corn.* 1914. *Since July 1.* | *Corn.* 1913. *Since July 1.* |
|---|---|---|---|---|---|---|
| | *Bushels.* | *Bushels.* | *Bushels.* | *Bushels.* | *Bushels.* | *Bushels.* |
| North Amer. | 9,056,000 | 146,349,000 | 108,578,000 | 74,000 | 1,764,000 | 639,000 |
| Russia | *a* | 11,922,000 | 55,942,000 | 3,282,000 | 4,813,000 | 6,030,000 |
| Danube | * | 2,347,000 | 11,476,000 | *a* | 9,431,000 | 5,537,000 |
| Argentina | 40,000 | 3,762,000 | 9,946,000 | ------ | 50,866,000 | 96,439,000 |
| Australia | 340,000 | 8,204,000 | 11,024,000 | ------ | -------- | -------- |
| India | 672,000 | 13,256,000 | 22,376,000 | ------ | -------- | -------- |
| Oth. countr's | 246,000 | 3,019,000 | 3,258,000 | ------ | -------- | -------- |
| Total | 10354000 | 188,859,000 | 222,600,000 | 3,356,000 | 66,874,000 | 108,665,000 |

*a* Available only in patt since Aug. 1. * Not available since Aug. 1.

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

| | *Wheat.* *United Kingdom.* | *Wheat.* *Continent.* | *Wheat.* *Total.* | *Corn.* *United Kingdom.* | *Corn.* *Continent.* | *Corn.* *Total.* |
|---|---|---|---|---|---|---|
| | *Bushels.* | *Bushels.* | *Bushels.* | *Bushels.* | *Bushels.* | *Bushels.* |
| Oct. 31 1914 | -------- | -------- | 30,880,000 | -------- | -------- | 19,508,000 |
| Oct. 24 1914 | -------- | -------- | 30,200,000 | -------- | -------- | 20,655,000 |
| Nov. 1 1913 | 13,600,000 | 15,336,000 | 28,936,000 | 9,588,000 | 8,662,000 | 18,258,000 |
| Nov. 2 1912 | 18,208,000 | 17,296,000 | 35,504,000 | 14,510,000 | 20,740,000 | 35,250,000 |

## 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 | *d*Oct. 31 to Nov. 10 |
| Boston & Albany (quar.) | 2¼ | Dec. 31 | Holders of rec. Nov. 30*a* |
| Cleveland & Pittsburgh, reg. guar. (qu.) | 1¾ | Dec. 1 | Holders of rec. Nov. 10*a* |
| Special guaranteed (quar.) | 1 | Dec. 1 | Holders of rec. Nov. 10*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* |
| 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* |
| *St. Louis Rocky Mt. & Pac. Co., com. (qu.)* | ½ | Jan. 10 | Holders of rec. Dec. 31 |
| 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* |
| Boston Elevated Ry. (quar.) | 1½ | Nov. 16 | Holders of rec. Nov. 7 |
| *Boston Suburban Elec. Cos., pref. (quar.)* | 50c. | Nov. 12 | Holders of rec. Nov. 5 |
| Brazilian Trac., Lt. & Pow., Ltd., (quar.) | 1½ | Dec. 1 | Holders of rec. Oct. 31 |
| *Cent. Ark. Ry. & Lt. Corp., pref. (qu.) (No. 7)* | 1¾ | Dec. 1 | Holders of rec. Nov. 14*a* |
| *Columbus Railway & Light* | 75c. | Nov. 20 | Holders of rec. Nov. 6 |
| Connecticut Ry. & Ltg., com. & pf. (qu.) | 1 | Nov. 14 | Nov. 1 to Nov. 15 |
| 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* |
| 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. 16 | Holders of rec. Nov. 2*a* |
| Lehigh Valley Transit, preferred | 1 | Nov. 10 | Holders of rec. Oct. 31*a* |
| *Pacific G. & El., original pf. (qu.) (No. 35)* | 1½ | Nov. 16 | Holders of rec. Oct. 31*a* |
| *First preferred (quar.) (No. 1)* | 1½ | Nov. 16 | Holders of rec. Oct. 31*a* |
| Tampa Electric Co. (quar.) | 2½ | Nov. 16 | Holders of rec. Nov. 4*a* |
| **Banks.** | | | |
| *Lincoln National (quar.)* | 2½ | Nov. 1 | Holders of rec. Oct. 29*a* |
| *Mechanics & Metals National (quar.)* | 3 | Nov. 10 | Holders of rec. Nov. 7 |
| **Miscellaneous.** | | | |
| *Alaska Packers' Association (quar.)* | 1½ | Nov. 10 | Holders of rec. Oct. 31 |
| Amalgamated Copper (quar.) | ½ | Nov. 30 | Holders of rec. Oct. 24*a* |
| *American Cotton Oil, preferred* | 3 | Dec. 1 | Nov. 13 to Dec. 3 |
| Amer. Dist. Teleg. of N. Y. (quar.) | 1 | Nov. 14 | Holders of rec. Nov. 2*a* |
| Amer. Graphophone, pref. (qu.) (No 66) | 1¾ | Nov. 16 | Nov. 2 to Nov. 15 |
| *American Radiator, common (quar.)* | 2½ | Dec. 31 | Dec. 23 to Jan. 1 |
| *Preferred (quar.)* | 1¾ | Nov. 16 | Nov. 10 to Nov. 16 |
| *Amer. Smelt. & Ref., com. (quar.) (No. 45)* | 1 | Dec. 15 | Nov. 28 to Dec. 6 |
| *Preferred (quar.)* (No. 62) | 1¾ | Dec. 1 | Nov. 14 to Nov. 22 |
| American Soda Fountain (quar.) | 1½ | Nov. 16 | **Nov. 2 to Nov. 15** |
| *American Tobacco (quar.)* | 5 | Dec. 1 | Holders of rec. Nov. 14 |
| American Utilities, pref. (quar.) | 1¾ | Nov. 10 | Holders of rec. Oct. 31*a* |
| *Beatrice Creamery, common (quar.)* | 2½ | Nov. 12 | Holders of rec. Nov. 3 |
| *Preferred (quar.)* | 1½ | Nov. 12 | Holders of rec. Nov. 3 |
| Bond & Mortgage Guarantee (quar.) | 4 | Nov. 14 | Holders of rec. Nov. 7 |
| Brit. Colum. Fish. & Pack., com. (No. 1) | 1¾ | Nov. 30 | -------------------- |
| Brit. Colum. Pack. Assn., com. & pref. | 3½ | Nov. 21 | Nov. 10 to Nov. 20 |
| *Buckeye Pipe Line (quar.)* | $2 | Dec. 15 | Holders of rec. Nov. 24 |
| Burns Brothers, common (quar.) | 1¼ | Nov. 16 | Holders of rec. Nov. 2 |
| *Butterick Company (quar.)* | ¾ | Dec. 1 | Holders of rec. Nov. 16 |
| 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* |
| *Caney River Gas (quar.)* | 2 | Nov. 20 | Nov. 10 to Nov. 22 |
| Cent. States El. Corp., com. (qu.) (No. 4) | 1 | Nov. 19 | Nov. 12 to Nov. 19 |
| *Cleveland & Sandusky Brewing (quar.)* | 1 | Dec. 15 | -------------------- |
| Consolidated Gas (quar.) | 1½ | Dec. 15 | Holders of rec. Nov. 12*a* |
| Diamond Match (quar.) | 1½ | Dec. 15 | Holders of rec. Nov. 30*a* |
| Dominion Bridge (quar.) | 1¼ | Nov. 16 | Holders of rec. Oct. 31 |
| Elk Horn Fuel, preferred | *l* 1¼ | Nov. 15 | Holders of rec. Nov. 1 |
| *General Asphalt, pref. (quar.) (No. 30)* | 1¼ | Dec. 1 | Holders of rec. Nov. 14 |
| General Chemical, common (quar.) | 1½ | Dec. 1 | Holders of rec. Nov. 19*a* |
| Goodrich (B. F.) Co., pref. (quar.) | 1¾ | Jan. 1 | Holders of rec. Dec. 21*a* |
| *Goodyear Tire & Rubber, common (annual)* | 12 | Nov. 2 | Holders of rec. Oct. 31*a* |
| *Hackensack Water, common and preferred* | 3 | Dec. 1 | Nov. 15 to Dec. 9 |
| Hercules Powder, preferred (quar.) | 1¾ | Nov. 15 | Nov. 6 to Nov. 15 |
| *Homestake Mining (monthly) (No. 480)* | 65c. | Nov. 25 | Holders of rec. Nov. 20 |
| Illum. & Pow. Sec. Corp., pf. (qu.) (No. 9) | 1¾ | Nov. 16 | Holders of rec. Oct. 31 |
| *Independent Brewing, preferred (quar.)* | 1¾ | Nov. 20 | Nov. 21 to Nov. 29 |
| **Indiana Pipe Line (quar.)** | **$2.50** | **Nov. 14** | **Holders of rec. Oct. 17** |
| Inland Steel (quar.) | 1 | Dec. 1 | Holders of rec. Nov. 10 |
| 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 |
| Int. Smokeless Pow. & Chem., pref | 4 | Nov. 16 | Holders of rec. Nov. 5*a* |
| *Kings County El. Lt. & P. (quar.) (No. 59)* | 2 | Dec. 1 | Holders of rec. Nov. 20 |
| 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*a* |
| Liggett & Myers Tobacco, com. (quar.) | 3 | Dec. 1 | Holders of rec. Nov. 16*a* |
| *Lindsay Light Co., preferred (quar.)* | 1¾ | Nov. 30 | Holders of rec. Nov. 16 |
| *Massachusetts Gas Companies, preferred* | 2 | Dec. 1 | Nov. 15 to Nov. 30 |
| *May Department Stores, common (quar.)* | 1¼ | Dec. 1 | Holders of rec. Nov. 20 |
| McCall Corporation, common (quar.) | 1 | **Nov. 16** | **Holders of rec. Nov. 2*a*** |
| 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* |
| 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 |
| *Niles-Bement-Pond, preferred (quar.)* | 1½ | Nov. 16 | Nov. 8 to Nov. 16 |
| North American Co. (quar.) (No. 43) | 1¼ | Jan. 2 | Holders of rec. Dec. 15 |
| *Ohio Cities Gas, common (quar.)* | 1¼ | Dec. 1 | Holders of rec. Nov. 14 |
| **Penmans, Ltd., common (quar.)** | 1 | Nov. 16 | Holders of rec. Nov. 5*a* |
| People's Gas Light & Coke (quar.) | 2 | Nov. 25 | Holders of rec. Nov. 2*a* |
| *Pittsburgh Brewing, common (quar.)* | ½ | Nov. 30 | Holders of rec. Nov. 20 |
| *Preferred (quar.)* | 1¾ | Nov. 30 | Holders of rec. Nov. 20 |
| Pittsb. Term. Wareh. & Transf. (mthly.) | 21¼c. | Nov. 14 | Holders of rec. Nov. 7 |
| *Pratt & Whitney, preferred (quar.)* | 1½ | Nov. 16 | Nov. 8 to Nov. 16 |
| 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* |
| 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 |
| *Southern Pipe Line (quar.)* | 6 | Dec. 1 | Holders of rec. Nov. 16*a* |
| Standard Oil (Indiana) (quar.) | 3 | Nov. 30 | Nov. 10 to Nov. 30 |
| Extra | 3 | Nov. 30 | Nov. 10 to Nov. 30 |
| *Standard Oil of New York (quar.)* | 2 | Dec. 15 | Holders of rec. Nov. 27 |
| *Studebaker Corporation, preferred (quar.)* | 1¾ | Dec. 1 | Holders of rec. Nov. 20 |
| Union American Cigar, pref. (quar.) | 1¾ | Nov. 15 | Nov. 1 to Nov. 15 |
| 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 |
| U. S. Steel Corp., com. (quar.) | ½ | Dec. 30 | Dec. 2 to Dec. 10 |
| Preferred (quar.) | 1¾ | Nov. 28 | Nov. 3 to Nov. 16 |
| **Virginia-Caro. Chem., pf. (qu.) (No. 76)** | 2 | Nov. 15 | Holders of rec. Sept. 30*a* |
| *Waltham Watch, preferred* | 3 | Dec. 1 | Holders of rec. Nov. 10 |
| Warwick Iron & Steel | 3½ | Nov 14 | Nov. 1 to Nov. 15 |
| 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 |
| 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.* 31 | *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 | | 2,157,251,000 | 560,829,600 | 2,718,080,600 |
| Change from last week | | —3,238,000 | +177,900 | —3,060,100 |
| Deposits | | 1,919,683,000 | a552,798,500 | 2,472,481,500 |
| Change from last week | | —1,250,000 | —3,333,800 | —4,583,800 |
| Specie | | 345,053,000 | b40,947,500 | 386,000,500 |
| Change from last week | | +4,788,000 | +257,000 | +5,045,000 |
| Legal-tenders | ACTUAL FIGURES NOT GIVEN. | 103,297,000 | c13,958,600 | 117,255,600 |
| Change from last week | | +1,680,000 | —232,000 | +1,448,000 |
| Banks: Cash in vault | | 381,864,000 | 12,931,700 | 394,795,700 |
| Ratio to deposits | | Not given | 13.76% | --------- |
| Trust Cos.: cash in vault | | 66,486,000 | 41,974,400 | 108,460,400 |
| Aggr'te money holdings | | 448,350,000 | 54,906,100 | 503,256,100 |
| Change from last week | | +6,468,000 | +25,000 | +6,493,000 |
| Money on deposit with other bks. & trust cos. | | 58,388,000 | 84,101,100 | 142,489,100 |
| Change from last week | | +5,173,000 | +517,000 | +5,690,000 |
| Total reserve | | 506,738,000 | 139,007,200 | 645,745,200 |
| Change from last week | | +11,641,000 | +542,000 | +12,183,000 |
| Surplus CASH reserve— | | | | |
| Banks (above 25%) | | Not given | --------- | --------- |
| Trust cos. (above 15%) | | Not given | --------- | --------- |
| Total | | 14,914,950 | --------- | --------- |
| Change from last week | | +6,454,300 | --------- | --------- |
| % of cash reserves of trust cos— | | | | |
| Cash in vault | | Not given | 9.76% | --------- |
| Cash on dep. with bks. | | Not given | 16.99% | --------- |
| Total | | Not given | 26.75% | --------- |

+ 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 $634,772,400, a decrease of $851,000 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 31 reported at $142,364,000; Oct. 24, $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.

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. 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 | 112,473,2 | 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 |
| Oct. 31 | 2,718,080,6 | 2,472,481,5 | 386,000,5 | 117,255,6 | 503,256,1 | 645,745,2 |

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.* 31 | *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 | 320,632,500 | 1,102,541,100 | 133,196,200 | 192,074,200 |
| Change from last week | —1,464,600 | +1,460,000 | +514,700 | +31,100 |
| Gold | 49,758,500 | 80,415,600 | --------- | --------- |
| Change from last week | +1,013,400 | —749,300 | --------- | --------- |
| Currency and bank notes | 37,396,500 | 27,245,100 | --------- | --------- |
| Change from last week | +1,215,100 | —57,400 | --------- | --------- |
| Deposits | 404,462,600 | 1,193,696,800 | 138,202,800 | 196,325,100 |
| Change from last week | +502,500 | +5,221,400 | —385,500 | —339,000 |
| Reserve on deposits | 103,042,200 | 241,997,300 | 23,527,400 | 24,470,200 |
| Change from last week | +1,909,800 | +5,291,800 | —370,500 | +140,900 |
| P. C. reserve to deposits | 28.5% | 25.6% | 18.9% | 14.8% |
| Percentage last week | 28.1% | 25.1% | 19.2% | 14.7% |

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

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

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

| *Banks.* | *Capital and Surplus.* | *Loans* | *Specie.* | *Legals* | *Deposits. a* | *Circulation.* | *Clearings.* |
|---|---|---|---|---|---|---|---|
| **Boston.** | $ | $ | $ | $ | $ | $ | $ |
| 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 |
| Oct. 31 | No state | ment issu | ed. | ----- | -------- | ------ | 123,014,8 |
| **Phila.** | | | | | | | |
| 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 |
| Oct. 31 | 103,684,3 | 397,346,0 | 93,423,0 | | *424,779,0 | 16,178,0 | 126,758,2 |

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 31 as $10,817,000.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending Oct. 31; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

| *For Week.* | 1914. | 1913. | 1912. | 1911. |
|---|---|---|---|---|
| Dry Goods | $2,181,723 | $3,187,312 | $2,814,707 | $2,524,860 |
| General Merchandise | 14,153,024 | 13,420,530 | 19,469,767 | 17,888,396 |
| Total | $16,334,747 | $16,607,842 | $22,284,474 | $20,413,256 |
| *Since January* 1. | | | | |
| Dry Goods | $146,290,553 | $131,455,126 | $127,064,364 | $119,345,185 |
| General Merchandise | 684,717,577 | 698,519,595 | 732,768,900 | 622,052,409 |
| Total 44 weeks | $831,008,130 | $829,974,721 | $859,833,264 | $741,397,594 |

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. 31 and from Jan. 1 to date:

EXPORTS FROM NEW YORK.

| | 1914. | 1913. | 1912. | 1911. |
|---|---|---|---|---|
| For the week | $23,321,652 | $14,222,146 | $15,261,594 | $15,564,282 |
| Previously reported | 707,899,678 | 725,755,859 | 687,989,061 | 639,424,711 |
| Total 44 weeks | $731,221,330 | $739,978,005 | $703,250,655 | $654,988,993 |

The following table shows the exports and imports o specie at the port of New York for the week ending Oct. 31 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 | -------- | 937,201 | 34,301 | 1,664,941 |
| Mexico | -------- | 1,106,014 | -------- | 997,638 |
| South America | 49,796 | 1,248,042 | 77,211 | 3,153,664 |
| All other countries | -------- | 355,300 | 22,803 | 1,600,861 |
| Total 1914 | 49,796 | 128,177,445 | 134,315 | 7,562,267 |
| Total 1913 | -------- | 68,813,646 | 1,028,479 | 19,840,687 |
| Total 1912 | 14,696 | 33,100,381 | 131,678 | 26,043,273 |
| **Silver.** | | | | |
| Great Britain | 588,847 | 29,870,024 | -------- | 9,305 |
| France | -------- | 3,204,408 | -------- | 13,226 |
| Germany | -------- | -------- | -------- | 18,413 |
| West Indies | -------- | 403,100 | 12,238 | 62,693 |
| Mexico | -------- | 91,346 | 783,846 | 4,458,887 |
| South America | 9,718 | 1,499,868 | 27,101 | 2,436,154 |
| Al other countries | -------- | 1,310,169 | 2,793 | 1,277,814 |
| Total 1914 | 598,565 | 36,378,915 | 825,978 | 8,276,492 |
| Total 1913 | 796,451 | 41,809,754 | 344,102 | 8,954,431 |
| Total 1912 | 1,286,280 | 48,651,611 | 111,836 | 8,177,845 |

Of the above imports for the week in 1914, $12,632 were American gold coin and $405 American silver coin.

# Bankers' Gazette.

*Wall Street, Friday Night, Nov. 6 1914.*

**The Money Market and Financial Situation.**—The progress that was noted during October in reconstructing the domestic and international financial situation has continued with increasing force this week.

The balance of trade in our favor during October is estimated on the preliminary figures given out to be $60,000,000, as against $16,000,000 in September and an adverse balance in previous months. Our exports now include a larger proportion than usual of manufactured goods, as well as agricultural products, and it is said that the inquiry for iron and steel products indicates a larger foreign demand in the near future. This is, however, practically the only encouraging feature in this department of industry. The output in October was the smallest since January 1911 and prices, as is well known, are exceptionally low; the lowest, indeed, it is claimed, since the Steel Corporation was organized.

Reference to railway earnings on subsequent pages shows that in a good many cases the results of operations are extremely unsatisfactory and discouraging. This matter will improve somewhat, perhaps, with an increase in the iron and steel output and a freer movement in cotton, but, as everyone knows, a different and vastly more important remedy is needed to relieve the present deplorable condition of the railroads.

The result of the State elections this week was given as a reason for a broader demand for investment securities. The latter is an interesting feature of the present financial situation. Savings banks are again in the market for bonds after an absence of several months. The trading in this class of securities is so broad that an early opening of the bond department at the Stock Exchange would be an advantage to sellers as well as buyers. Undoubtedly, an open loan department would also facilitate these operations.

Saturday's bank statement showed the surplus reserve increased to about $15,000,000, and there has been a further retirement of emergency currency and reduction of Clearing-House certificates. The latter, it is reasonable to suppose, are now nearly wiped out.

The Bank of England added somewhat over $38,000,000 to its gold holdings, and has now a reserve equal to 33.42% of its liabilities. The Bank of Germany's weekly statement shows changes which are interesting and suggestive. Deposits decreased nearly 250,000,000 marks. Exchange on Berlin sold in this market at 88½, which is 5 points below its usual level at this time of the year.

The open market rate for call loans on the Stock Exchange on stock and bond collaterals has been pegged at 6%. Commercial paper closed at 6@6½% for sixty to ninety-day endorsements and prime four to six months' single names. Good single names 7%.

The Bank of England weekly statement on Thursday showed an increase of £7,601,373 in gold coin and bullion holdings, and the percentage of reserve to liabilities was 33.42, against 29.79 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. 31.* | *Differences from previous week.* | 1913. *Averages for week ending Nov. 1.* | 1912. *Averages for week ending Nov. 2.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Capital (Sept. 12) | 175,300,000 | ---------- | 179,900,000 | 178,900,000 |
| Surplus (Sept. 12) | 300,288,000 | ---------- | 307,341,600 | 296,139,600 |
| Loans and investments | 2,157,251,000 | Dec. 3,238,000 | 1,919,442,000 | 1,926,058,000 |
| Circulation | 142,364,000 | Dec. 3,078,000 | 44,871,000 | 46,464,000 |
| Deposits | 1,919,683,000 | Dec. 1,250,000 | 1,746,842,000 | 1,746,315,000 |
| Specie | 345,053,000 | Inc. 4,788,000 | 324,970,000 | 315,682,000 |
| Legal-tenders | 103,297,000 | Inc. 1,680,000 | 76,009,000 | 83,318,000 |
| Cash reserve held | 448,350,000 | Inc. 6,468,000 | 400,979,000 | 399,000,000 |
| Cash reserve required | 433,435,050 | Inc. 13,700 | 394,428,700 | 393,667,850 |
| Surplus | 14,914,950 | Inc. 6,454,300 | 6,550,300 | 5,332,150 |

**Foreign Exchange.**—The market for sterling exchange has ruled somewhat firmer this week but has shown increased progress towards more nearly normal conditions.

To-day's (Friday's) actual rates for sterling exchange were 4 87½@4 87¾ for sixty days, 4 90⅜@4 90⅝ for cheques and 4 90¾@4 91¼ 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 posted by prominent banking houses last week.

To-day's (Friday's) actual rates for Paris bankers' francs were nominal for long and nominal for short. 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

| | *Sixty Days.* | *Cheques.* | *Cables.* |
|---|---|---|---|
| *Sterling Actual—* | | | |
| High for the week | 4 87¾ | 4 90⅝ | 4 91¼ |
| Low for the week | 4 87 | 4 90⅛ | 4 90¾ |
| *Paris Bankers' Francs—* | | | |
| High for the week | ----- | 5 11 | 5 10 |
| Low for the week | ----- | 5 15 | 5 14 |
| *Germany Bankers' Marks—* | | | |
| High for the week | ----- | 88¾ | 89 |
| Low for the week | ----- | 88¼ | 88⅜ |
| *Amsterdam Bankers' Guilders—* | | | |
| High for the week | ----- | 41¼ | 41½ |
| Low for the week | ----- | 40¾ | 41 |

**Domestic Exchange.**—Chicago, 5c. per $1,000 discount. Boston, par. St. Louis, 20c. per $1,000 premium bid and 30c. premium asked. San Francisco, 50c. per $1,000 premium. Montreal, $5 62½ premium. Minneapolis, 30c. per $1,000 premium. Cincinnati, 5c. per $1,000 premium bid.

**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 Nov. 7 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 | Latest Gross Earnings. Current Year. | Latest Gross Earnings. Previous Year. | July 1 to Latest Date. Current Year. | July 1 to Latest Date. 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 | 3d wk Oct | 51,180 | 50,229 | 786,430 | 764,780 |
| Atch Top & San Fe | September | 10639292 | 9,740,766 | 30,415,024 | 28,651,708 |
| Atlanta Birm & Atl | September | 209,494 | 287,092 | 713,900 | 803,911 |
| Atlantic Coast Line | September | 2,186,558 | 2,642,406 | 6,938,463 | 7,431,274 |
| Charlest & W Car | September | 136,150 | 164,313 | 425,234 | 466,010 |
| 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 | September | 288,452 | 322,658 | 763,642 | 765,572 |
| Bessemer & L Erie | September | 1,179,904 | 1,010,818 | 3,448,975 | 3,141,353 |
| Birmingham South | September | 77,525 | 106,232 | 252,221 | 336,856 |
| Boston & Maine | September | 4,277,688 | 4,400,562 | 12,884,675 | 13,397,847 |
| Buff Roch & Pittsb | 4th wk Oct | 283,070 | 393,044 | 3,710,015 | 4,429,966 |
| Buffalo & Susq | September | 122,142 | 147,346 | 381,663 | 455,143 |
| Canadian Northern | 4th wk Oct | 487,700 | 907,900 | 6,967,200 | 8,435,600 |
| Canadian Pacific | 4th wk Oct | 2,613,000 | 4,662,000 | 40,305,876 | 49,941,603 |
| 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 | September | 332,735 | 340,246 | 924,604 | 929,890 |
| Central Vermont | September | 351,296 | 385,117 | 1,049,353 | 1,155,788 |
| Ches & Ohio Lines | 4th wk Oct | 1,182,810 | 1,129,540 | 13,714,271 | 12,707,145 |
| Chicago & Alton | 3d wk Oct | 281,843 | 303,727 | 4,761,596 | 5 200,571 |
| Chic Burl & Quincy | September | 8,579,305 | 9,055,734 | 25,183,260 | 26,024,285 |
| f Chic & East Ill | September | 1,277,667 | 1,473,600 | 3,978,632 | 4,309,950 |
| p Chic Great West | 3d wk Oct | 335,948 | 341,613 | 4,716,432 | 4,863,542 |
| Chic Ind & Louisv | 4th wk Oct | 194,213 | 212,439 | 2,430,492 | 2,529,493 |
| Chic Milw & St P } Chic Mil & Pug S } | September | 9,240,208 | 8,872,609 | 25,254,395 | 24,866,079 |
| v Chic & North West | September | 8,098,316 | 8,095,665 | 23,839,210 | 24,212,104 |
| v Chic St P M & Om | September | 1,721,577 | 1,767,349 | 5,010,890 | 4,795,421 |
| Chic Terre H & S E | September | 206,434 | 197,412 | 595,379 | 524,086 |
| Cin Ham & Dayton | September | 939,903 | 930,970 | 2,856,096 | 2,782,995 |
| Colorado Midland | August | 201,686 | 173,783 | 336,710 | 303,155 |
| b Colorado & South | 4th wk Oct | 467,183 | 430,523 | 4,850,122 | 5,184,022 |
| Cornwall | September | 10,041 | 16,290 | 35,015 | 50,986 |
| 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 | September | 3,857,125 | 3,910,838 | 11,324,747 | 11,706,864 |
| Denv & Rio Grande | 4th wk Oct | 761,400 | 832,100 | 8,683,646 | 9,295,070 |
| Western Pacific | 4th wk Oct | 180,300 | 232,600 | 2,256,330 | 2,617,110 |
| Denver & Salt Lake | 3d wk Oct | 36,164 | 15,526 | 596,572 | 484,576 |
| Detroit Tol & Iront | September | 197,976 | 126,086 | 525,697 | 408,279 |
| Detroit & Mackinac | 4th wk Oct | 33,252 | 34,548 | 401,617 | 437,328 |
| Dul & Iron Range | September | 583,632 | 1,013,548 | 2,081,585 | 3,418,104 |
| Duluth So Sh & Atl | 4th wk Oct | 76,345 | 119,824 | 1,111,049 | 1,343,521 |
| Elgin Joliet & East | September | 863,643 | 1,161,538 | 2,495,562 | 3,402,056 |
| 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 | September | 314,405 | 281,406 | 905,565 | 851,835 |
| Fonda Johns & Glov | September | 77,677 | 85,346 | 258,111 | 287,019 |
| Georgia Railroad | September | 241,082 | 292,795 | 747,734 | 772,862 |
| Grand Trunk Pac | 2d wk Oct | 131,390 | 209,974 | 1,897,429 | 2,209,464 |
| Grand Trunk Syst | 4th wk Oct | 1,414,341 | 1,712,303 | 18,653,735 | 20,114,598 |
| Grand Trk Ry | 2d wk Oct | 818,302 | 895,324 | 13,206,984 | 14,248,411 |
| Grand Trk West | 2d wk Oct | 138,996 | 136,694 | 2,194,011 | 2,161,514 |
| Det Gr H & Milw | 2d wk Oct | 54,996 | 51,124 | 784,607 | 745,182 |
| Great North System | September | 8,081,033 | 8,344,453 | 21,838,135 | 23,643,334 |
| Gulf & Ship Island | September | 135,686 | 183,894 | 436,132 | 550,683 |
| Hocking Valley | September | 750,945 | 801,990 | 1,913,394 | 2,316,678 |
| Illinois Central | September | 5,529,431 | 5,855,044 | 16,770,904 | 16,910,073 |
| Internat & Grt Nor | September | 761,256 | 1,065,410 | 2,227,540 | 2,724,833 |
| 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 | September | 246,431 | 160,511 | 705,037 | 439,478 |
| 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 | September | 1,056,375 | 1,095,732 | 3,137,868 | 3,211,069 |
| 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 | 4th wk Oct | 22,231 | 5,591 | 277,922 | 116,787 |
| Minn & St Louis } Iowa Central } | 4th wk Oct | 227,636 | 254,857 | 3,565,662 | 3,406,963 |
| Minn St P & S S M | 4th wk Oct | 900,447 | 998,853 | 10,947,974 | 11,336,275 |
| Mississippi Central | September | 81,377 | 95,089 | 241,570 | 276,968 |
| u Mo Kan & Texas | 4th wk Oct | 1,066,110 | 1,065,579 | 11,177,304 | 11,712,537 |
| x Missouri Pacific | 4th wk Oct | 1,733,000 | 1,799,000 | 21,332,892 | 21,586,164 |
| Nashv Chatt & St L | September | 909,055 | 1,055,938 | 2,966,708 | 3,133,881 |
| 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 | 4,441,105 | 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 | 25436465 | 27563665 | 74,738,976 | 81,227,108 |
| N O Mobile & Chic | August | 160,265 | 178,747 | 342,357 | 364,715 |
| N Y N H & Hartf | September | 5,802,378 | 6,152,740 | 7,314,921 | 18,164,962 |
| 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 | September | 4,096,891 | 4,076,342 | 11,831,020 | 11,882,527 |
| Northern Pacific | September | 6,733,845 | 7,355,824 | 18,601,841 | 19,850,278 |
| Northwestern Pac | September | 369,457 | 362,795 | 1,202,701 | 1,205,239 |
| Pacific Coast Co | August | 649,792 | 710,645 | 1,239,262 | 1,439,238 |
| z Pennsylvania *RR* | September | 16768404 | 18159471 | 49,838,197 | 52,802,933 |
| Balt Ches & Atl | September | 131,994 | 136,672 | 473,518 | 440,387 |
| Cumberland Vall. | September | 272,995 | 316,637 | 795,731 | 903,506 |
| Long Island | September | 1,299,929 | 1,192,415 | 4,325,012 | 4,177,153 |
| Maryl'd Del & Va | September | 97,700 | 97,873 | 331,379 | 331,658 |
| N Y Phila & Norf | September | 300,960 | 312,557 | 1,106,702 | 1,081,842 |
| Phila Balt & Wash | September | 1,812,969 | 1,846,669 | 5,570,034 | 5,516,685 |
| W Jersey & Seash | September | 664,678 | 632,598 | 2,506,281 | 2,559,791 |
| Pennsylvania *Co* | September | 5,271,507 | 5,202,260 | 15,966,067 | 18,852,171 |
| Grand Rap & Ind | September | 521,315 | 548,351 | 1,571,034 | 1,615,501 |
| Pitts C C & St L | September | 3,719,088 | 4,062,745 | 10,780,557 | 11,871,495 |
| Vandalia | September | 1,030,635 | 1,072,113 | 2,992,073 | 3,085,129 |
| Total lines— | | | | | |
| East Pitts & Erie | September | 21911364 | 23272468 | 66,734,442 | 70,909,593 |
| West Pitts & Erie | September | 10676711 | 12029210 | 31,706,893 | 35,844,756 |
| All East & West | September | 32588075 | 35301678 | 98,441,336 | 106754350 |
| Pere Marquette | September | 1,743,780 | 1,527,845 | 4,747,397 | 4,445,188 |
| 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 | September | 218,213 | 211,859 | 684,042 | 663,316 |
| 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 | September | 6,881,742 | 6,212,442 | 19,586,333 | 18,432,106 |
| Rutland | September | 336,039 | 363,975 | 968,226 | 1,075,219 |
| St Jos & Grand Isl | September | 141,119 | 126,024 | 477,398 | 438,500 |
| St L Iron Mt & Sou | September | 2,570,190 | 2,779,390 | 8,040,720 | 8,325,779 |
| St L Rocky Mt & P | September | 232,137 | 193,955 | 688,962 | 547,212 |
| St Louis & San Fran | August | 3,844,985 | 4,203,299 | 7,660,935 | 8,132,697 |
| St Louis Southwest | 4th wk Oct | 335,000 | 402,000 | 3,786,471 | 4,495,066 |
| San Ped L A & S L | September | 785,956 | 863,374 | 2,434,756 | 2,637,582 |
| 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 | 4th wk Oct | 1,740,849 | 2,159,267 | 22,416,137 | 24,066,074 |
| 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 | September | 480,338 | 490,615 | 1,412,278 | 1,450,856 |
| Tenn Ala & Georgia | 3d wk Oct | 1,178 | 2,264 | 26,119 | 31,939 |
| Tennessee Central | September | 130,051 | 147,467 | 424,829 | 443,019 |
| Texas & Pacific | 4th wk Oct | 602,983 | 665,046 | 6,097,261 | 6,311,592 |
| Tidewater & West | September | 7,710 | 7,646 | 23,264 | 21,620 |
| Toledo Peor & West | 4th wk Oct | 42,537 | 61,023 | 454,531 | 502,788 |
| 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 | September | 597,213 | 602,368 | 1,639,328 | 1,678,682 |
| Wabash | September | 2,626,076 | 2,765,862 | 8,068,159 | 8,420,466 |
| Western Maryland | September | 724,690 | 731,032 | 2,200,248 | 2,222,833 |
| 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 | 207557821 | 229516625 |
| z Pennsylvania *Railroad* | Jan 1 to Sept 30 | 141624746 | 152769679 |
| Baltimore Chesap & Atlantic | Jan 1 to Sept 30 | 974,860 | 9[illegible]5,655 |
| Cumberland Valley | Jan 1 to Sept 30 | 2,504,193 | 2,674,188 |
| Long Island | Jan 1 to Sept 30 | 10,280,264 | 10,190,869 |
| Maryland Del & Virginia | Jan 1 to Sept 30 | 723,755 | 720,559 |
| N Y Philadelphia & Norfolk | Jan 1 to Sept 30 | 2,899,764 | 2,993,269 |
| Phila Baltimore & Washing n | Jan 1 to Sept 30 | 15,388,960 | 15,842,962 |
| West Jersey & Seashore | Jan 1 to Sept 30 | 5,222,611 | 5,288,090 |
| Pennsylvania *Company* | Jan 1 to Sept 30 | 42,428,027 | 50,392,541 |
| Grand Rapids & Indiana | Jan 1 to Sept 30 | 4,109,703 | 4,199,368 |
| Pitts Cin Chic & St Louis | Jan 1 to Sept 30 | 29,814,799 | 33,048,187 |
| Vandalia | Jan 1 to Sept 30 | 8,122,780 | 8,360,533 |
| Total lines—East Pitts & Erie | Jan 1 to Sept 30 | 183349626 | 195769993 |
| —West Pitts & Erie | Jan 1 to Sept 30 | 85,622,112 | 97,174,559 |
| —All lines E & W | Jan 1 to Sept 30 | 268971738 | 292944553 |
| Rio Grande Junction | Dec 1 to Aug 31 | 661,261 | 703,483 |
| Rutland | Jan 1 to Sept 30 | 2,648,277 | 2,786,965 |

## AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

| *Weekly Summaries. | Current Year. | Previous Year. | Increase or Decrease. | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| 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 |
| 4th week Oct (24 roads) | 14,364,397 | 18,078,037 | —3,713,640 | 20.54 |

| *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 fourth week of October. The table covers 24 roads and shows 20.54% decrease in the aggregate under the same week last year.

| *Fourth week of October.* | 1914. | 1913. | *Increase.* | *Decrease.* |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Buffalo Rochester & Pittsburgh | 283,070 | 393,044 | ------ | 109,974 |
| Canadian Northern | 487,700 | 907,900 | ------ | 420,200 |
| Canadian Pacific | 2,613,000 | 4,662,000 | ------ | 2,049,000 |
| Chesapeake & Ohio | 1,182,810 | 1,129,540 | 53,270 | ------ |
| Chicago Ind & Louisville | 194,213 | 212,439 | ------ | 18,226 |
| Colorado & Southern | 467,183 | 430,523 | 36,660 | ------ |
| Denver & Rio Grande | 761,400 | 832,100 | ------ | 70,700 |
| Western Pacific | 180,300 | 232,600 | ------ | 52,300 |
| Detroit & Mackinac | 33,252 | 34,548 | ------ | 1,296 |
| Duluth South Shore & Atlantic | 76,345 | 119,824 | ------ | 43,479 |
| Grand Trunk of Canada; Grand Trunk Western; Detroit Gr Hav & Milwau; Canada Atlantic | 1,414,341 | 1,712,303 | ------ | 297,962 |
| Mineral Range | 22,231 | 5,591 | 16,640 | ------ |
| Minneapolis & St Louis; Iowa Central | 227,626 | 254,857 | ------ | 27,231 |
| Minneapolis St Paul & S S M | 900,447 | 998,853 | ------ | 98,406 |
| Missouri Kansas & Texas | 1,066,110 | 1,065,579 | 531 | ------ |
| Missouri Pacific | 1,733,000 | 1,799,000 | ------ | 66,000 |
| St Louis Southwestern | 335,000 | 402,000 | ------ | 67,000 |
| Southern Railway | 1,740,849 | 2,159,267 | ------ | 418,418 |
| Texas & Pacific | 602,983 | 665,046 | ------ | 62,063 |
| Toledo Peoria & Western | 42,537 | 61,023 | ------ | 18,486 |
| Total (24 roads) | 14,364,397 | 18,078,037 | 107,101 | 3,820,741 |
| Net decrease (20.54%) | -------- | -------- | ------ | 3,713,640 |

For the month of October the returns of 24 roads show as follows:

| *Month of October.* | 1914. | 1913. | *Decrease.* | % |
|---|---|---|---|---|
| | $ | $ | $ | |
| Gross earnings (24 roads) | 45,704,634 | 55,008,794 | 9,304,160 | 16.92 |

It will be seen that there is a loss on the roads reporting in the amount of $9,304,160, or 16.92%.

**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. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Atlantic Coast Line a..Sept | 2,186,558 | 2,642,406 | 92,351 | 477,819 |
| July 1 to Sept 30 | 6,938,463 | 7,431,274 | 512,271 | 990,668 |
| Bangor & Aroostook b.Sept | 288,452 | 322,658 | 90,779 | 125,384 |
| July 1 to Sept 30 | 763,642 | 765,572 | 181,003 | 211,079 |
| Boston & Maine b.....Sept | 4,277,688 | 4,400,562 | 1,009,618 | 984,340 |
| July 1 to Sept 30 | 12,884,675 | 13,397,847 | 2,944,441 | 3,486,324 |
| Chicago & Alton a.....Sept | 1,307,854 | 1,398,476 | 327,546 | 328,050 |
| July 1 to Sept 30 | 3,915,853 | 4,218,644 | 1,047,349 | 1,067,185 |
| Chic Burl & Quincy b..Sept | 8,579,305 | 9,055,734 | 3,387,499 | 3,469,536 |
| July 1 to Sept 30 | 25,183,260 | 26,024,285 | 9,653,713 | 9,598,901 |
| Chic Milw & St P b....Sept | 9,240,208 | 8,872,609 | 3,608,837 | 2,953,445 |
| July 1 to Sept 30 | 25,254,395 | 24,866,079 | 8,984,174 | 7,816,407 |
| Cinc Ham & Dayton b.Sept | 939,903 | 930,970 | 242,568 | 171,116 |
| July 1 to Sept 30 | 2,856,096 | 2,782,995 | 709,519 | 528,298 |
| Chicago & Eastern Ill b.Sept | 1,277,667 | 1,473,600 | 336,864 | 211,125 |
| July 1 to Sept 30 | 3,978,632 | 4,309,950 | 1,176,929 | 764,316 |
| Dela Lack & West b...Sept | 3,857,125 | 3,910,838 | 1,519,957 | 1,412,261 |
| July 1 to Sept 30 | 11,324,747 | 11,706,864 | 4,141,964 | 4,123,810 |
| Denv & Rio Grande a..Sept | 2,288,259 | 2,388,191 | 717,314 | 736,686 |
| July 1 to Sept 30 | 6,381,746 | 6,793,670 | 1,654,686 | 1,703,045 |
| Western Pacific b...Sept | 596,988 | 635,762 | 162,147 | 181,893 |
| July 1 to Sept 30 | 1,712,030 | 1,917,810 | 411,363 | 569,622 |
| Duluth So Sh & Atl b..Sept | 271,566 | 319,643 | 60,983 | 37,281 |
| July 1 to Sept 30 | 866,010 | 1,005,538 | 199,504 | 211,456 |
| Great Northern b......Sept | 8,081,033 | 8,834,453 | 4,762,302 | 4,490,702 |
| July 1 to Sept 30 | 21,838,135 | 23,643,334 | 11,634,573 | 10,912,826 |
| Hocking Valley b......Sept | 750,945 | 810,990 | 293,774 | 316,553 |
| July 1 to Sept 30 | 1,913,394 | 2,316,678 | 689,668 | 890,295 |
| Lehigh & New Eng b...Sept | 246,431 | 160,511 | 122,860 | 71,874 |
| July 1 to Sept 30 | 705,037 | 439,478 | 331,852 | 182,141 |
| Louisv & Nashville b..Sept | 4,602,027 | 5,321,306 | 1,145,424 | 1,609,532 |
| July 1 to Sept 30 | 14,110,885 | 15,378,413 | 3,570,366 | 3,918,011 |
| Maine Central b.......Sept | 1,056,375 | 1,095,732 | 328,028 | 314,948 |
| July 1 to Sept 30 | 3,137,868 | 3,211,069 | 988,620 | 868,256 |
| Mineral Range b......Sept | 57,847 | 22,669 | 13,345 | def7,312 |
| July 1 to Sept 30 | 210,936 | 100,025 | 61,582 | def8,625 |
| Minneap & St Louis a..Sept | 975,008 | 906,054 | c312,019 | c290,212 |
| July 1 to Sept 30 | 2,664,454 | 2,467,292 | c784,018 | c707,090 |
| Minn St P & S S & M a.Sept | 2,012,460 | 1,996,264 | 832,384 | 750,798 |
| July 1 to Sept 30 | 5,139,025 | 5,398,259 | 1,672,083 | 1,683,815 |
| Chicago Division a..Sept | 917,141 | 895,323 | 302,231 | 246,473 |
| July 1 to Sept 30 | 2,736,634 | 2,811,378 | 833,976 | 814,383 |
| Mississippi Central b..Sept | 81,377 | 95,089 | 35,266 | 44,072 |
| July 1 to Sept 30 | 241,570 | 276,968 | 100,366 | 117,117 |
| Missouri Kan & Tex b..Sept | 2,692,740 | 2,908,104 | f728,878 | f908,912 |
| July 1 to Sept 30 | 8,108,774 | 8,561,469 | f2,278,582 | f2,499,864 |
| Missouri Pacific a.....Sept | 5,427,846 | 5,311,988 | h1,587,381 | h1,191,825 |
| July 1 to Sept 30 | 16,034,387 | 15,979,493 | h4,387,889 | h3,807,465 |
| Nashv Chatt & St L b..Sept | 909,055 | 1,055,938 | 140,904 | 230,394 |
| July 1 to Sept 30 | 2,966,708 | 3,133,881 | 534,512 | 584,980 |
| N Y N H & Hartford b.Sept | 5,802,378 | 6,152,740 | 1,984,769 | 1,964,404 |
| July 1 to Sept 30 | 17,314,921 | 18,164,962 | 5,709,548 | 5,960,256 |
| Norfolk & Western b..Sept | 4,096,891 | 4,076,342 | 1,480,486 | 1,357,873 |
| July 1 to Sept 30 | 11,831,020 | 11,882,527 | 4,149,115 | 3,930,140 |
| Northern Pacific b.....Sept | 6,733,845 | 7,355,824 | 2,894,561 | 3,158,456 |
| July 1 to Sept 30 | 18,601,841 | 19,850,278 | 7,124,336 | 7,481,456 |
| Pennsylvania *Railroad* a Sept | 16,768,404 | 18,159,471 | 4,330,890 | 4,151,720 |
| Jan 1 to Sept 30 | 141,624,746 | 152769,679 | 27,349,687 | 29,751,526 |
| Balto Ches & Atl a...Sept | 131,994 | 136,672 | 27,486 | 19,448 |
| Jan 1 to Sept 30 | 974,860 | 935,655 | 139,728 | 112,062 |
| Cumberland Valley a Sept | 272,995 | 316,637 | 83,432 | 87,620 |
| Jan 1 to Sept 30 | 2,504,193 | 2,764,188 | 808,065 | 796,369 |
| Long Island a.......Sept | 1,299,929 | 1,192,415 | 424,789 | 299,351 |
| Jan 1 to Sept 301 | 10,280,264 | 10,190,869 | 2,781,625 | 2,454,354 |
| Maryland Del & Va a Sept | 97,700 | 97,873 | 20,712 | 15,862 |
| Jan 1 to Sept 30 | 723,755 | 720,559 | 88,846 | 88,693 |
| N Y Phila & Norf a..Sept | 300,960 | 312,557 | 47,876 | 57,627 |
| Jan 1 to Sept 30 | 2,899,764 | 2,993,296 | 514,428 | 631,241 |
| Phila Balto & Wash a Sept | 1,812,969 | 1,846,669 | 398,996 | 338,560 |
| Jan 1 to Sept 30 | 15,388,960 | 15,842,962 | 2,334,732 | 2,115,901 |
| West Jersey & Seash a Sept | 664,678 | 632,598 | 174,929 | 83,494 |
| Jan 1 to Sept 30 | 5,222,611 | 5,288,090 | 1,082,792 | 908,580 |
| Pennsylvania *Company* a Sept | 5,271,507 | 6,202,260 | 1,389,447 | 1,686,354 |
| Jan 1 to Sept 30 | 42,428,027 | 50,392,541 | 8,319,443 | 9,582,849 |
| Grand Rap & Ind a..Sept | 521,315 | 548,351 | 145,928 | 146,347 |
| Jan 1 to Sept 30 | 4,109,703 | 4,199,368 | 687,259 | 539,886 |
| Pitts C C & St L a...Sept | 3,719,088 | 4,062,745 | 1,036,135 | 890,303 |
| Jan 1 to Sept 30 | 29,814,799 | 33,048,187 | 5,843,527 | 4,539,377 |
| Vandalia a.........Sept | 1,030,635 | 1,072,113 | 241,004 | 280,853 |
| Jan 1 to Sept 30 | 8,122,780 | 8,360,533 | 1,264,944 | 1,299,764 |
| Total East P & E a..Sept | 21,911,364 | 23,272,468 | 5,711,369 | 5,248,211 |
| Jan 1 to Sept 30 | 183,349,626 | 195769,993 | 36,417,970 | 38,627,894 |
| Total West P & E a..Sept | 10,676,711 | 12,029,210 | 2,834,787 | 3,043,356 |
| Jan 1 to Sept 30 | 85,622,112 | 97,174,559 | 16,290,789 | 16,201,226 |
| Total all lines E & W a Sep | 32,588,075 | 35,301,678 | 8,546,156 | 8,291,568 |
| Jan 1 to Sept 30 | 268,971,738 | 292944,553 | 52,708,760 | 54,829,120 |
| Pere Marquette a......Sept | 1,743,780 | 1,527,845 | 583,853 | 187,207 |
| July 1 to Sept 30 | 4,747,397 | 4,445,188 | 1,308,083 | 477,274 |
| Rich Freds & Potom b.Sept | 218,213 | 211,859 | 71,741 | 58,959 |
| July 1 to Sept 30 | 684,042 | 663,316 | 240,140 | 219,136 |
| Rock Island Lines b...Sept | 6,881,742 | 6,212,442 | 2,054,885 | 1,857,237 |
| July 1 to Sept 30 | 19,586,333 | 18,432,106 | 5,154,068 | 4,760,150 |
| Rutland b............Sept | 336,049 | 363,975 | 105,331 | 114,260 |
| Jan 1 to Sept 30 | 2,648,277 | 2,786,965 | 561,994 | 609,395 |
| St Louis Iron Mtn & SoaSept | 2,570,190 | 2,779,390 | 706,260 | 798,428 |
| July 1 to Sept 30 | 8,040,720 | 8,325,779 | 2,245,237 | 2,410,744 |
| St L Rocky Mt & Pac a.Sept | 232,137 | 193,955 | 87,336 | 56,892 |
| July 1 to Sept 30 | 688,962 | 547,212 | 231,263 | 140,650 |
| St Louis Southwest'n a.Sept | 881,161 | 1,127,344 | 126,898 | 266,216 |
| July 1 to Sept 30 | 2,761,471 | 3,287,066 | 464,769 | 736,097 |
| Texas & Pacific b.....Sept | 1,434,307 | 1,533,195 | 379,020 | 324,660 |
| July 1 to Sept 30 | 4,356,049 | 4,444,718 | 1,042,161 | 916,272 |
| Virginian a...........Sept | 597,213 | 602,368 | 276,695 | 276,723 |
| July 1 to Sept 30 | 1,639,328 | 1,678,682 | 690,490 | 740,518 |
| Western Maryland b..Sept | 724,690 | 731,032 | 185,176 | 138,400 |
| July 1 to Sept 30 | 2,200,248 | 2,222,833 | 602,022 | 477,103 |

INDUSTRIAL COMPANIES.

| *Companies.* | *Gross Earnings* Current Year. | *Gross Earnings* Previous Year. | *Net Earnings* Current Year. | *Net Earnings* Previous Year. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Pacific Power & Lt a..Sept | 128,141 | 121,252 | 69,015 | 65,986 |
| Oct 1 to Sept 30 | 1,350,125 | 1,276,809 | 700,584 | 608,836 |
| Pacific Tel & Tel Co— July 1 to Sept 30 | 4,907,865 | 4,691,571 | 1,104,326 | 1,137,040 |

**a** Net earnings here given are after deducting taxes.

**b** Net earnings here given are before deducting taxes.

*c* After allowing for additional income for the month of September 1914, total net earnings were $284,815, against $259,232 last year, and for the period from July 1 to Sept. 30 were $722,151 this year, against $668,104.

*f* After allowing for uncollectible railway revenue and taxes, operating income for Sept. 1914 was $618,942, against $801,914 from July 1 to Sept. 30, was $1,940,338 in 1914, against $1,278,872 last year.

*h* Includes St. Louis Iron Mountain & Southern. After allowing for other income, total income was $1,662,266 in Sept. 1914, against $1,288,120 in 1913, and from July 1 to Sept. 30 was $4,627,825 in 1914, against $4,044,414 last year.

## 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. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Bangor & Aroostook...Sept | 110,818 | 112,739 | xdef3,867 | x32,191 |
| July 1 to Sept 30 | 330,481 | 337,298 | xdef91,694 | xdef54,051 |
| Denver & Rio Grande..Sept | 604,184 | 584,845 | x206,967 | x259,326 |
| July 1 to Sept 30 | 1,779,220 | 1,722,643 | x170,497 | x301,438 |
| Duluth So Sh & Atl....Sept | 95,980 | 105,003 | xdef31,634 | xdef66,387 |
| July 1 to Sept 30 | 287,176 | 312,803 | xdef77,179 | xdef96,600 |
| Hocking Valley........Sept | 120,977 | 137,172 | x169,634 | x195,745 |
| July 1 to Sept 30 | 361,664 | 407,875 | x284,869 | x553,819 |
| Mineral Range........Sept | 13,348 | 12,277 | x182 | xdef19,460 |
| July 1 to Sept 30 | 40,240 | 36,072 | x22,158 | xdef44,141 |
| Norfolk & Western....Sept | 538,981 | 508,540 | x1,119,905 | x912,533 |
| July 1 to Sept 30 | 1,615,186 | 1,506,630 | x2,949,528 | x2,601,138 |
| St Louis Iron Mt & So..Sept | 719,457 | 708,294 | x54,999 | x161,065 |
| July 1 to Sept 30 | 2,177,328 | 2,108,612 | x269,720 | x496,167 |
| St L Rocky Mt & Pac..Sept | 37,513 | 33,642 | 49,823 | 23,250 |
| July 1 to Sept 30 | 120,366 | 100,361 | 110,897 | 40,289 |
| St Louis Southwestern..Sept | 283,399 | 251,676 | xdef56,741 | x97,437 |
| July 1 to Sept 30 | 810,329 | 751,134 | xdef80,515 | x249,738 |

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. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| Pacific Power & Light..Sept | 32,300 | 24,069 | 36,715 | 41,917 |
| Oct 1 to Sept 30 | 374,379 | 325,246 | 326,205 | 283,590 |
| Pacific Tel & Tel Co— July 1 to Sept 31 | 585,398 | 542,726 | 518,928 | 594,314 |

*x* After allowing for other income received.

EXPRESS COMPANIES.

| *Adams Express Company—* | *Month of July* 1914. | *Month of July* 1913. |
|---|---|---|
| Total from Transportation | $2,900,522 | $2,857,571 |
| Express privileges—Dr | 1,379,150 | 1,413,321 |
| Revenue from transportation | 1,521,371 | 1,444,250 |
| Operations other than transportation | 41,359 | 31,685 |
| Total operating revenues | $1,562,731 | $1,475,935 |
| Operating expenses | $1,542,298 | $1,447,507 |
| Net operating revenue | $20,432 | $28,428 |
| Uncollectible revenue from transportation | 54 | ----- |
| Express taxes | 17,330 | 15,810 |
| Operating income | $3,046 | $12,618 |

| *American Express Company—* | *Month of July* 1914. | *Month of July* 1913. |
|---|---|---|
| Total from transportation | $4,059,273 | $3,604,405 |
| Express privileges—Dr | 2,006,820 | 1,777,007 |
| Revenue from transportation | 2,052,453 | 1,827,397 |
| Operations other than transportation | 182,186 | 191,810 |
| Total operating revenues | $2,234,640 | $2,019,208 |
| Operating expenses | 2,257,124 | 1,989,473 |
| Net operating revenue | —$22,484 | $29,734 |
| Uncollectible revenue from transportation | 19 | (in Item 1) |
| Express taxes | 35,623 | 31,878 |
| Operating income | —$58,126 | —$2,143 |

| *The Globe Express Co.—* | *Month of July* 1914. | 1913. |
|---|---|---|
| Total from transportation | $74,762 | $71,938 |
| Express privileges—Dr | 37,374 | 35,941 |
| Revenue from transportation | 37,388 | 35,996 |
| Operations other than transportation | 797 | 880 |
| Total operating revenues | $38,186 | $36,877 |
| Operating expenses | 29,897 | 31,156 |
| Net operating revenue | $8,288 | $5,720 |
| Uncollectible revenue from transportation | ------ | ------ |
| Express taxes | 1,100 | 1,200 |
| Operating income | $7,188 | $4,520 |

| *Great Northern Express Co.—* | *Month of July* 1914. | 1913. |
|---|---|---|
| Total from transportation | $343,203 | $324,589 |
| Express privileges—Dr | 207,806 | 196,991 |
| Revenue from transportation | 135,396 | 127,598 |
| Operations other than transportation | 4,947 | 4,733 |
| Total operating revenues | $140,343 | $132,331 |
| Operating expenses | 92,750 | 94,463 |
| Net operating revenue | $47,593 | $37,867 |
| Uncollectible revenue from transportation | ------ | ------ |
| Express taxes | 4,181 | 4,415 |
| Operating income | $43,412 | $33,452 |

| *Southern Express Company—* | *Month of July* | |
|---|---|---|
| Total from transportation | $1,174,079 | $1,122,879 |
| Express privileges—Dr | 598,752 | 574,448 |
| Revenue from transportation | 575,327 | 548,430 |
| Operations other than transportation | 23,479 | 22,565 |
| Total operating revenues | $598,807 | $570,996 |
| Operating expenses | 535,715 | 537,614 |
| Net operating revenue | $63,091 | $33,381 |
| Uncollectible revenue from transportation | ------- | 2 |
| Express taxes | 14,786 | 13,656 |
| Operating income | $48,304 | $19,723 |

| *Wells, Fargo & Co.—* | *Month of July* 1914. | 1913. |
|---|---|---|
| Total from transportation | $3,253,465 | $2,743,409 |
| Express privileges—Dr | 1,669,049 | 1,374,042 |
| Revenue from transportation | 1,584,415 | 1,369,367 |
| Operations other than transportation | 61,804 | 55,177 |
| Total operating revenues | $1,646,220 | $1,424,544 |
| Operating expenses | 1,519,566 | 1,272,384 |
| Net operating revenue | $126,654 | $152,160 |
| Uncollectible revenue from transportation | 43 | ------ |
| Express taxes | 37,544 | 30,000 |
| Operating income | $89,065 | $122,160 |

| *Western Express Co.—* | *Month of July* 1914. $ | 1913. $ |
|---|---|---|
| Charges for transportation | 107,834 | 118,338 |
| Express privileges—Dr | 57,689 | 62,999 |
| Revenue from transportation | 50,144 | 55,339 |
| Operations other than transportation | 2,942 | 2,499 |
| Total operating revenues | 53,087 | 57,838 |
| Operating expenses | 55,751 | 49,957 |
| Net operating revenue | def2,664 | 7,881 |
| Uncollectible revenue from transportation | 15 | ------ |
| Express taxes | 1,128 | 777 |
| Operating income | loss3,809 | 7,103 |

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

| Name of Road. | Latest Gross Earnings. | | | Jan. 1 to latest date. | |
|---|---|---|---|---|---|
| | Week or Month. | Current Year. | Previous Year. | 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 | September | 113,019 | 114,659 | 950,590 | 939,427 |
| 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 Nov 1 | 50,271 | 45,198 | 2,331,573 | 2,370,505 |
| Houghton Co Tr Co | September | 21,298 | 22,596 | 214,332 | 228,103 |
| b Hudson & Manhat | September | 435,844 | 446,208 | 4,140,435 | 4,066,099 |
| 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 | September | 17,074 | 17,046 | 140,412 | 142,528 |
| Nor Ohio Trac & Lt | September | 311,656 | 289,022 | 2,728,559 | 2,444,698 |
| 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&PCo. | August | 487,264 | 556,152 | 4,269,928 | 4,418,046 |
| Portland (Me) RR | August | 121,027 | 130,854 | 705,499 | 708,429 |
| Puget Sound Tr, L & P | August | 689,028 | 723,529 | 5,652,046 | 5,608,510 |
| Republic Ry & Light | September | 245,879 | 250,962 | 2,259,173 | 2,193,403 |
| Rhode Island Co | August | 535,817 | 557,850 | 3,616,872 | 3,663,565 |
| Richmond Lt & RR | June | 38,252 | 41,578 | 173,657 | 174,625 |
| St Joseph (Mo) Ry, Lt, Heat & Power Co | September | 101,596 | 106,445 | 958,580 | 921,169 |
| Santiago El Lt & Tr | 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 | September | 525,264 | 549,859 | 4,584,361 | 4,482,045 |
| Twin City Rap Tran | 3d wk Oct | 178,803 | 169,378 | 7,480,679 | 7,080,091 |
| 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 | September | 27,175 | 23,878 | 198,096 | 188,351 |
| 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. $ |
|---|---|---|---|---|
| Cleve Southw & Col b Sept | 113,019 | 114,659 | 48,280 | 48,297 |
| Jan 1 to Sept 30 | 950,590 | 939,427 | 382,955 | 377,542 |
| Colum(O) Ry, Pow&L a Oct | 262,685 | ------- | 121,982 | ------- |
| Jan 1 to Oct 31 | 2,526,081 | ------- | 947,219 | ------- |
| Hudson & Manhattan a Sept | *435,844 | *446,208 | 252,194 | 253,649 |
| Jan 1 to Sept 30 | *4,140,435 | *4,066,099 | 2,390,288 | 2,301,539 |
| Louisville Railway b Sept | 272,245 | 281,096 | 121,123 | 121,681 |
| Jan 1 to Sept 30 | 2,393,886 | 2,408,526 | 1,024,425 | 1,019,197 |
| Nor Ohio Trac & Lt a Sept | 311,656 | 289,022 | 116,289 | 119,802 |
| Jan 1 to Sept 30 | 2,728,559 | 2,444,698 | 1,065,541 | 973,662 |

* Gross revenue from all sources.
a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.

### Interest Charges and Surplus.

| Roads. | —Int., Rentals, &c.— Current Year. $ | Previous Year. $ | —Bal. of Net Earns.— Current Year. $ | Previous Year. $ |
|---|---|---|---|---|
| Cleve Southw & Colum Sept | 32,545 | 32,329 | 15,735 | 15,967 |
| Jan 1 to Sept 30 | 291,311 | 284,463 | 91,644 | 93,079 |
| Columbus(O)Ry,Pow&L Oct | 42,349 | ------- | 79,633 | ------- |
| Jan 1 to Oct 31 | 434,491 | ------- | 512,828 | ------- |
| Hudson & Manhattan Sept | a33,884 | a32,299 | 218,309 | 221,349 |
| Jan 1 to Sept 30 | a297,662 | a309,304 | 2,092,624 | 1,992,233 |
| Louisville Railway Sept | 73,250 | 70,167 | x66,384 | x71,308 |
| Jan 1 to Sept 30 | 646,917 | 627,333 | x516,013 | x542,469 |
| Nor Ohio Trac & Lt Sept | 51,426 | 47,531 | 64,863 | 72,271 |
| Jan 1 to Sept 30 | 455,246 | 413,197 | 610,295 | 560,465 |

*x* After allowing for other income received.
*a* Does not include interest on bonds, after deducting which the amount available for interest on adjustment income bonds was $41,592 in September 1914, against $44,632.

## ANNUAL REPORTS.

**Annual Reports.**—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Oct. 31. The next will appear in that of Nov. 28.

### Baltimore & Ohio Railroad.

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

On subsequent pages will be found the report of President Willard for the year 1913-14; also the comparative income account for two years, showing the operations of the entire system (including all affiliated lines excepting the Staten Island Ry., the Staten Island Rapid Transit Ry. and the Baltimore & Ohio Chicago Terminal RR.), and the comparative balance sheet of the system for two years.

The comparative traffic statistics and income account for several years are as follows:

*TRAFFIC STATISTICS.*

| | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| Miles operated June 30 | 4,478 | 4,456 | 4,455 | 4,434 |
| *Operations—* | | | | |
| Tons fgt. carr. (rev. only) | 69,382,145 | 72,461,064 | 64,704,070 | 60,547,883 |
| Tons freight carried one mile only | 13425552328 | 14313128233 | 12490418797 | 11703539448 |
| Av. rate per ton per mile | 0.564 cts. | 0.560 cts. | 0.580 cts. | 0.578 cts. |
| Passengers carried | 22,718,932 | 22,879,239 | 22,178,298 | 21,969,166 |
| Passengers carried 1 mile | 826,672,210 | 805,206,527 | 766,169,876 | 795,884,886 |
| Av. rate per pass. per m. | 1.923 cts. | 1.930 cts. | 1.926 cts. | 1.911 cts. |
| Avge. train-load (tons) (revenue only) | 619 | 620 | 554 | 441 |
| Earn. per pass. train m. | $0.9740 | $0.9806 | $0.9494 | $0.9817 |
| Earn. per fgt. train mile (revenue only) | $3.4958 | $3.4718 | $3.2168 | $2.5465 |
| Gross earnings per mile, including outside oper. | $22,114 | $23,187 | $21,109 | $20,292 |

*GENERAL INCOME ACCOUNT YEARS ENDING JUNE 30.*

| | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| *Earnings—* | | | | |
| Freight | 75,784,287 | 80,194,490 | 72,465,544 | 67,629,937 |
| Passengers | 15,893,721 | 15,537,078 | 14,754,912 | 15,208,432 |
| Mail, express and miscel. | 4,745,618 | 4,802,665 | 4,437,663 | 4,424,691 |
| Other than transport'n | 987,815 | 1,021,899 | 936,204 | 881,944 |
| Gross earnings | 97,411,441 | 101,556,132 | 92,594,323 | 88,145,004 |
| *Expenses—* | | | | |
| Maint. of way and struc. | 12,207,191 | 14,019,620 | 11,365,454 | 10,279,616 |
| Maintenance of equip't | 16,681,986 | 18,323,210 | 16,651,535 | 15,881,620 |
| Traffic expenses | 2,151,887 | 2,026,274 | 1,950,599 | 1,948,966 |
| Transportation expenses | 38,699,493 | 37,274,397 | 32,751,234 | 32,818,500 |
| General expenses | 2,314,335 | 2,136,137 | 1,990,716 | 1,837,365 |
| Total expenses | 72,054,892 | 73,779,638 | 64,709,538 | 62,766,067 |
| P. c. of exp. to earnings | (73.97) | (72.65) | (69.88) | (71.21) |
| Net earnings | 25,356,549 | 27,776,494 | 27,884,785 | 25,378,937 |
| Outside oper.—net def. | 885,246 | 874,311 | 666,640 | 148,312 |
| Total net revenues | 24,471,303 | 26,902,183 | 27,218,145 | 25,230,625 |
| Railway tax accruals | 3,226,466 | 2,960,905 | 2,783,195 | a2,596,250 |
| Operating income | 21,244,837 | 23,941,278 | 24,434,950 | 22,634,375 |
| Int. and divs. on securs. owned | 3,149,193 | 3,045,463 | 2,368,569 | 2,389,578 |
| Other interest | 1,556,638 | 921,696 | 834,584 | 1,398,815 |
| Joint facilities and miscellaneous rents | 1,150,461 | 1,065,493 | 949,660 | b995,995 |
| Miscellaneous | 161,427 | 179,554 | 190,080 | b112,210 |
| Gross corporate inc. | 27,262,556 | 29,153,484 | 28,777,843 | b27,530,973 |
| *Deduct—* | | | | |
| Hire of equip.—net bal. | 759,872 | 627,139 | 528,554 | 772,567 |
| Joint facilities and miscellaneous rents | 1,304,089 | 979,652 | 972,461 | b1,026,514 |
| Misc. taxes accrued | 206,267 | 152,477 | 201,754 | (a) |
| Interest on funded debt | 15,567,623 | 13,837,799 | 13,028,454 | b12,558,459 |
| Other interest | 159,494 | 157,469 | 80,176 | b350,575 |
| Miscell. deductions | 15,187 | 16,836 | 25,993 | b2,867 |
| Sink. & other res've fds. | 49,457 | 47,861 | 42,393 | (b) |
| Preferred divs. (4%) | 2,354,634 | 2,354,891 | 2,355,059 | 2,355,545 |
| Common divs. (6%) | 9,118,762 | 9,120,976 | 9,121,073 | 9,120,600 |
| Total deductions | 29,535,385 | 27,295,101 | 26,355,916 | b26,187,127 |
| Bal., sur. or deficit | def2,272,829 | sur1,858,383 | sur2,421,927 | sur1,343,846 |

a Miscellaneous tax accruals were not stated separately in 1910-11, but were included with railway taxes.

b Comparison of the items so marked is inaccurate, the figures having been somewhat changed in later years; the final results, however, remain unchanged.

*GENERAL BALANCE SHEET JUNE 30.*

| | 1914. | 1913. | 1912. |
|---|---|---|---|
| *Assets—* | $ | $ | $ |
| Road and equipment | 346,586,521 | 333,789,569 | 323,402,684 |
| Stocks and bonds | 219,451,359 | 217,171,445 | 185,479,549 |
| Advances to proprietary, &c., cos | 4,342,111 | 4,313,499 | 80,058 |
| Miscellaneous investments | 42,148,639 | 30,666,825 | 55,345,285 |
| Cash | *34,486,429 | 11,664,821 | 9,263,125 |
| Bonds in treasury | 6,684,694 | 8,702,394 | 9,615,822 |
| Marketable securities | 4,043,265 | 4,077,190 | 4,158,904 |
| Loans and bills receivable | 10,423,842 | 8,522,758 | 6,165,776 |
| Traffic, &c., balances | 1,003,611 | 1,255,961 | 322,070 |
| Agents and conductors | 3,263,780 | 3,142,638 | 3,966,765 |
| Materials and supplies | 9,380,393 | 10,801,154 | 7,910,498 |
| Miscellaneous accounts | 6,885,226 | 6,646,710 | 6,043,929 |
| Temporary advances | 1,010,486 | 561,397 | 682,264 |
| Special deposits | 2,013,211 | 366,040 | 7,219,868 |
| Reserve, &c., funds | 1,567,461 | 1,584,529 | 1,487,315 |
| Other deferred debit items | 823,526 | 1,784,913 | 1,233,329 |
| Total | 694,114,554 | 645,051,843 | 622,377,241 |
| *Liabilities—* | | | |
| Common stock | 152,317,468 | 152,317,468 | 152,246,988 |
| Preferred stock | 60,000,000 | 60,000,000 | 59,989,246 |
| Outstanding securities constituent companies (stock liability) | -------- | -------- | 81,434 |
| Funded debt | 402,333,776 | 365,674,326 | 343,882,779 |
| Loans and bills payable | -------- | -------- | 223,333 |
| Traffic, &c., balances | 1,454,875 | 1,684,671 | 476,873 |
| Vouchers and wages | 4,995,690 | 9,273,322 | 7,706,351 |
| Matured interest, dividends, &c | 2,923,262 | 2,754,191 | 2,553,214 |
| Matured mortgage, &c | *20,032,700 | 132,700 | 10,500 |
| Advances due other companies | -------- | -------- | 273,222 |
| Miscellaneous accounts payab.e | 1,750,269 | 1,032,804 | 854,684 |
| Accrued interest, dividends, &c | 8,466,226 | 8,251,602 | 7,486,453 |
| Provident funds | 2,954,114 | 2,584,826 | 1,976,051 |
| Other deferred credit items | 1,375,153 | 1,204,721 | 1,306,960 |
| Add'ns to property since June 30 1907 | 1,227,759 | 1,227,759 | 1,227,759 |
| Other reserve funds | 1,479,074 | 1,503,292 | 1,326,963 |
| Profit and loss | y32,804,188 | 37,410,162 | 40,754,431 |
| Total | 694,114,554 | 645,051,843 | 622,377,241 |

* Includes $20,000,000 to retire one-year notes due July 1 1914—see contra. y After deducting sundry adjustments (net), amounting to $2,-333,145, including $1,328,892 discount on securities sold during the year and $909,272 interest accrued during the year but not collected on advances to C. H. & D. Ry.—V. 99, p. 1051, 814.

## Chicago Burlington & Quincy RR.

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

The annual report is given on subsequent pages, embracing the remarks of President Hale Holden, comparative income account, traffic and mileage statistics for two years, and also the detailed balance sheet.

Below we give comparative statistics and income account for four years and balance sheet for two years.

*TRAFFIC STATISTICS.*

| | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| Average miles operated | 9,140 | 9,110 | 9,074 | 9,072 |
| *Operations—* | | | | |
| Revenue pass. carried | 23,445,911 | 23,100,539 | 22,404,120 | 22,014,305 |
| Rev. pass. carr. 1 mile | 1152123 930 | 1139958 615 | 1100846 373 | 1173435 093 |
| Rate per pass. per mile | 1.888 cts. | 1.921 cts. | 1.915 cts. | 1.922 cts. |
| Revenue freight (tons) | 32,388,800 | 33,389,439 | 30,111,513 | 28,328,338 |
| Rev. freight (tons) 1 m. | 8612629 607 | 8791435 597 | 7675979 757 | 7116005 120 |
| Rate per ton per mile | 0.729 cts. | 0.729 cts. | 0.752 cts. | 0.816 cts. |
| Av. No. tons per train m. | 478.57 | 483.83 | 437.75 | 406.33 |
| Earn. per pass. train m. | $1.47134 | $1.52022 | $1.46264 | $1.54401 |
| Earn. per fr't train mile | $3.48951 | $3.52568 | $3.29382 | $3.31378 |
| Oper. revenues per mile | $10,148 | $10,360 | $9,557 | $9,730 |

*INCOME ACCOUNT.*

| | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| *Operating Revenues—* | | | | |
| Freight | $62,799,188 | $64,063,856 | $57,740,418 | $58,033,243 |
| Passenger | 21,743,507 | 21,895,691 | 21,083,419 | 22,552,567 |
| Mail, express & miscell. | 7,140,901 | 7,370,823 | 6,978,540 | 6,748,795 |
| Other than transp. rev. | 940,917 | 909,377 | 788,589 | 832,357 |
| Joint facilities | 126,421 | 134,739 | 132,102 | 105,246 |
| Total oper. revenue | $92,750,934 | $94,374,486 | $86,723,068 | $88,272,208 |

| | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| *Operating Expenses—* | | | | |
| Maint. of way & struc. | $12,002,628 | $12,535,863 | $13,541,030 | $12,406,279 |
| Maint. of equipment | 15,888,686 | 16,133,215 | 14,294,033 | 14,761,137 |
| Traffic expenses | 1,634,672 | 1,586,803 | 1,528,115 | 1,581,805 |
| Transportation expenses | 30,224,524 | 29,997,717 | 29,020,384 | 28,543,204 |
| General expenses | 2,397,888 | 2,589,293 | 2,263,387 | 2,249,500 |
| Total oper. expenses | $62,148,398 | $62,842,891 | $60,646,949 | $59,541,926 |
| P. C. oper. exp. to rev. | (67.01) | (66.59) | (69.93) | (67.45) |
| Net operating revenue | $30,602,536 | $31,531,595 | $26,076,119 | $28,730,282 |
| Outside oper.—net def. | 140,248 | 127,691 | 122,701 | 107,089 |
| Total net revenue | $30,462,288 | $31,403,904 | $25,953,418 | $28,623,193 |
| Taxes accrued | 4,028,900 | 3,563,359 | 3,303,058 | 3,049,124 |
| Operating income | $26,433,388 | $27,840,545 | $22,650,360 | $25,574,069 |
| Joint facilities, &c., rents | 601,538 | 632,910 | 614,749 | 676,479 |
| Income from invest., &c. | 899,539 | 1,327,020 | 1,536,295 | 1,498,220 |
| Gross corp. income | $27,934,465 | $29,800 475 | $24,801,404 | $27,748,768 |
| *Deduct—* | | | | |
| Hire of equip.—balance | ------ | ------ | $478,776 | $663,942 |
| Joint facilities, &c. | $1,487,922 | $1,158,072 | 990,279 | 946,694 |
| Interest on funded debt | 8,499,051 | 8,546,453 | 8,547,309 | 8,626,370 |
| Miscellaneous | 173,224 | 9,753 | 20,307 | 5,689 |
| Sinking funds | 659,861 | 655,450 | 657,979 | 662,310 |
| Approp. for betterments | 5,715,875 | 7,647,743 | 3,944,216 | 4,826,755 |
| Dividends (8%) | 8,867,128 | 8,867,128 | 8,867,128 | 8,867,128 |
| Total deductions | $25,403,061 | $26,884,600 | $23,505,994 | $24,598,888 |
| Balance, surplus | $2,531,404 | $2,915,875 | $1,295,410 | $3,149,880 |

**Operations of Quincy Omaha & Kansas City RR.**

| June 30 Year— | Gross. | Net (after Taxes). | Other Income. | Rents Paid. | Better'ls (Cr.) | Balance, Sur. or Def. |
|---|---|---|---|---|---|---|
| 1913-14 | $912,040 | def.$4,848 | $25,813 | $39,909 | ------ | def.$18,944 |
| 1912-13 | 966,647 | 43,210 | 22,015 | 43,002 | 13,866 | sur. 36,089 |

*GENERAL BALANCE SHEET JUNE 30.*

[For further details of 1914 balance sheet, see page 1380.]

| *Assets—* | 1914. $ | 1913. $ |
|---|---|---|
| Road & equip. | a407,757,348 | 392,937,058 |
| Stocks & bonds | 27,538,711 | 27,798,050 |
| Adv. to prop'y, &c., cos. for construc., &c. | 645,786 | 402,198 |
| Misc. investm'ts | 2,937,456 | 2,919,453 |
| Cash | 6,516,197 | 4,815,366 |
| Bonds in treas'y | 11,573,100 | 11,858,600 |
| Marketable sec. | 825,572 | 825,572 |
| Loans & bills rec | 3,640,712 | 3,255,493 |
| Traffic, &c., bal. | 651,066 | 759,280 |
| Agts. & conduc. | 2,395,244 | 2,555,471 |
| Mater. & supp. | 7,648,614 | 6,846,072 |
| Misc. accounts | 3,546,628 | 2,955,633 |
| Temp. advs., &c. | 3,949,714 | 3,737,376 |
| Sinking funds | 20,516,478 | 19,371,132 |
| Provident funds | 496,539 | 496,539 |
| Unexting. disct. on fund. debt. | 2,328,669 | 657,251 |
| Other deferred debit items | 1,124,885 | 2,738,408 |
| Total | 504,092,719 | 484,928,952 |

| *Liabilities—* | 1914. $ | 1913. $ |
|---|---|---|
| Capital stock | 110,839,100 | 110,839,100 |
| Funded debt | 214,827,000 | 209,135,000 |
| Loans & bills pay. | 1,900,000 | -------- |
| Traffic, &c., bals. | 1,493,404 | 1,603,733 |
| Vouch. & wages | 9,204,133 | 7,193,408 |
| Matured int'st, divs., &c. | 2,176,696 | 2,159,033 |
| Matur. bds., &c. | 25,000 | 145,000 |
| Misc. accounts | 380,721 | 367,520 |
| Accr'd interest, divs., &c. | 1,431,288 | 1,506,612 |
| Accrued taxes | 104,400 | 98,400 |
| Oper. reserves | 2,029,340 | 1,790,957 |
| Liab. on acct. of prov. funds | 496,539 | 496,539 |
| Other def. credit items | 478,691 | 440,485 |
| Add'ns to prop. since June 30 '07 through income | 27,146,235 | 21,421,216 |
| Sinking funds | 38,366,065 | 36,692,794 |
| Profit and loss | 93,194,107 | 91,039,156 |
| Total | 504,092,719 | 484,928,952 |

a After deducting reserve for accrued depreciation, $26,069,041.—V. 99, p. 673, 608.

## Western Maryland Railway.

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

Pres. Carl R. Gray, Baltimore, Oct. 21, wrote in substance:

*Mileage.*—The mileage operated was 661.23, an increase of 118.23 miles, or 21.77%. The Cumberland-Connellsville line and the Georges Creek & Cumberland RR. are included in this year's mileage.

*Results.*—Total operating revenues amounted to $8,267,736, an increase of $635,057, or 8.32%. Of this increase, $387,689 resulted fr om coal shipments and $215,671 from miscellaneous freight. The revenue on coal shipments increased 11.53% and on miscellaneous freight 7.41%.

Operating expenses amounted to $7,848,631, an increase of $1,829,483, or 30.39%, attributable partly to additional mileage operated; other increases are explained below. Maintenance of way expenses increased $432,504, or 37.41%, partly due to washout in February. The work on the other lines was imperative and represented, to a considerable degree, deferred maintenance. The roadway is now in better shape than ever before and is fully up to the standard required by present traffic.

Maintenance of equipment expenses increased $647,530, or 52.22%, principal increases being in locomotive repairs, $570,993, or 106.42%, and in freight car repairs, $69,037, or 23.52%. The expenses for locomotive repairs were abnormal. The repair shops were not adequate, and work on locomotives had fallen considerably behind; 50 engines had to be repaired at outside shops at the high cost of $299,224. This difficulty has been remedied by the construction of new shops, adequate for all present purposes. Obsolete equipment, amounting to 538 freight cars, 20 passenger coaches and 11 locomotives, all of light capacity, and not justifying repairs, were charged off, resulting in a debit to operating expenses of $110,366.

Transportation expenses increased $553,428, or 16.91%, the ratio being 46.27% against 42.87% for the preceding year. A material increase in wages, following the arbitration joined in by all Eastern lines, contributed $103,500 to this account, and the unfortunate condition of the motive power and of the roadway, before referred to, directly reflected itself in the expenses of this department. Both features having been cared for, there will be a material improvement during the coming fiscal year. For instance, July 1914 the ratio was 37.36%, against 41.92% for July 1913; August 1914, 34.95%, against 41.54% for Aug. 1913; Sept. 1914, 37.46% against 43.70% for Sept. 1913. Even a greater comparative improvement than this is confidently expected during the winter months.

General expenses increased $105,579, or 65.32%, due mainly to the proportion of expenses charged in previous year to construction on account of the new lines, but this year charged to operations; also to the operation of said new lines beginning with this fiscal year.

Other income decreased $856,594, occasioned by (a) decreases in income from unfunded securities and accounts from $144,763 to $45,006, or $99,-757, and in interest on advances to subsidiary companies for construction, additions and betterments from $934,425 to $18,433, or $915,992; (b) Offsets: Increase in net income from coal companies and miscellaneous properties from $2,233 to $105,861, or $103,628, and other items increased $55,527. Deductions from gross income for interest, &c., increased $222,-371, the deficit for the year being $2,715,665, against $414,973 in 1912-13.

*Cumberland-Connellsville Extension.*—Since July 1 1913 the operations of this extension have been carried in operation instead of in construction account, as heretofore. The only construction work now to be done from time to time is that incident to the complete operation for heavy traffic of a newly constructed line.

*Finances.*—Floating indebtedness, amounting to $1,000,000, represented by notes due July 1 1915, was added to the liabilities during the year. The unfavorable results of operation made it necessary tó borrow the above sum to meet payment of obligations. Equipment trust obligations, amounting to $460,940, were issued to purchase 25 locomotives. The notes are of two series; the first amounting to $332,000, payable in 8 quarterly installments of $41,500 each, commencing Nov. 15 1914, the second amounting to $74,940, payable in 8 quarterly installments of $9,367 each, commencing Feb. 2 1915.

*New Equipment.*—There were acquired during the year 20 heavy consolidation freight locomotives, 5 switching locomotives, 1 official car, 1 barge, 1 rail loader.

*Important Work in Progress.*—At Hagerstown, extension to power plant; Westport, strengthening trestle over Spring Gardens; Montrose, renewal of water station; Big Pool-Cumberland, installation of electric automatic signals; Maryland Junction, new storehouse and material yard; Ben Bush, Mine 38, additional siding facilities; Pierce, extension to Sand Run branch; North Junction to Shippensburg, strengthening bridges and trestles; Cumberland to Hendricks, reconstruction of bridges for heavy power; Western Division, telephone line.

*Status—Outlook.*—The fiscal year covered by this report has not been satisfactory, as it has reflected smaller gross earnings and a greater ratio of expenses than was anticipated. The former condition is the direct result of the general depression in business which has existed during a greater portion of the year. The latter was due to extraordinary expenses involved in taking care, vigorously, of deferred maintenance, both of roadway and equipment, and to the materially increased transportation expense occasioned partly by an increasing scale of wages, but more materially the result of motive power and roadway conditions, since remedied. It is confidently asserted that both roadway and equipment are now in normal repair, and your company is in condition to handle a materially increased business, which it is expected a resumption of normal conditions will produce.

*Additions to Property During Year ended June* 30 1914 (*Net*), $2,128,942.

| | | |
|---|---|---|
| New construction: Georges Creek & Cumberland RR. Co., $14,123; Connellsville & State Line Ry. Co., $162,600; Western Maryland RR. Terminal Co., $113,777 | | $290,500 |
| Additions and betterments, Western Maryland Ry. Co. (equipment retired not deducted), see below | | 1,879,165 |
| Additions and betterments, development and equip. of mines | | 248,870 |
| Additions and betterments, subsidiary companies | | 8,146 |
| Adjustment in cost of property account, &c | | 12,699 |
| *Deduct*—Equipment retired: West. Md. Ry., $135,881; subsidiary companies, $63,944; total | $199,825 | |
| Reserve for accrued depreciation | 110,613 | |

The additions and betterments ($1,879,165) on the Western Maryland Ry. included chiefly widening cuts and fills, $45,886; bridges, trestles and culverts, $109,267; sidings and spur tracks, $234,452; terminal yards, $110,563; station buildings and fixtures, $179,427; shops, engine houses and turn-tables, $217,824; shop machinery and tools, $212,639; equipment, $355,086.

*CLASSIFICATION OF TONNAGE FOR YEARS ENDING JUNE* 30.

| *Products of—* | *Agricul.* | *Animals.* | **Mines.* | *Forests.* | *Manufac.* | *Mdse.* |
|---|---|---|---|---|---|---|
| 1913-14 ....tons | 283,841 | 105,697 | 7,572,019 | 1,235,103 | 1,323,475 | 458,923 |
| 1912-13 | 260,512 | 103,962 | 7,249,963 | 1,447,757 | 1,263,476 | 495,369 |

* Includes 6,200,410 tons of bituminous coal in 1913-14, against 5,806,677 tons in 1912-13.

*TRAFFIC STATISTICS YEARS ENDING JUNE* 30.

| | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| Miles operated | 661 | 543 | 543 | 543 |
| Passengers carried | 2,210,810 | 2,194,998 | 2,271,985 | 2,302,785 |
| Passengers carried 1 mile | 54,459,468 | 55,201,443 | 53,235,842 | 54,665,061 |
| Av. recets. p. pass. p. mile | 1.876 cts. | 1.806 cts. | 1.771 cts. | 1.763 cts. |
| Tons rev. freight carried | 10,979,058 | 10,821,039 | 10,647,841 | 9,463,460 |
| Of which coal & coke | 6,849,549 | 6,636,144 | 6,904,538 | 6,195,013 |
| Tons carried one mile | 1241476775 | 1083106832 | 1006731817 | 949,828,091 |
| Av. rcts. p. ton p. mile | 0.554 cts. | 0.579 cts. | 0.596 cts. | 0.625 cts. |
| Oper. revenue per mile | $12,504 | $14,056 | $13,339 | $13,261 |

*INCOME ACCOUNT YEARS ENDING JUNE* 30.

| *Earnings—* | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| Freight | $6,877,763 | $6,274,403 | $6,001,113 | $5,938,426 |
| Passenger | 1,021,816 | 996,691 | 942,553 | 963,628 |
| Mail, express, &c | 368,157 | 361,585 | 299,392 | 298,880 |
| Total oper. revenue | $8,267,736 | $7,632,679 | $7,243,058 | $7,200,934 |
| *Expenses—* | | | | |
| Maint. of way & struc | $1,588,476 | $1,155,972 | $994,543 | $857,880 |
| Maint. of equipment | 1,887,555 | 1,240,025 | 925,479 | 856,038 |
| Traffic expenses | 280,045 | 189,602 | 125,568 | 109,702 |
| Transportation expenses | 3,825,335 | 3,271,908 | 2,662,848 | 2,457,000 |
| General expenses | 267,219 | 161,640 | 174,842 | 159,607 |
| Total expenses | $7,848,630 | $6,019,147 | $4,883,280 | $4,440,228 |
| Net operating revenue | $419,106 | $1,613,532 | $2,359,777 | $2,760,706 |
| Outside oper. (net) | def.1,754 | 2,341 | 3,432 | 576 |
| Total net revenue | $417,352 | $1,615,873 | $2,363,209 | $2,761,282 |
| Taxes accrued | 263,205 | 240,000 | 252,000 | 240,000 |
| Operating income | $154,147 | $1,375,873 | $2,111,209 | $2,521,282 |

*OTHER INCOME AND DEDUCTIONS.*

| | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| Operating income | $154,147 | $1,375,873 | $2,111,209 | $2,521,282 |
| Int. on adv. to sub. cos.: | | | | |
| For construction | $1,850 | $819,640 | $622,902 | ------ |
| For add'ns & bett'ts | 16,583 | 114,785 | ------ | ------ |
| Inc. from coal cos., &c | 209,022 | 149,625 | 302,525 | 505,940 |
| Gross corp. income | $381,602 | $2,459,923 | $3,036,636 | $3,027,222 |
| Lease of other roads | $121,567 | $130,677 | ------ | ------ |
| Hire of equipment | 149,512 | 103,106 | $20,910 | $17,806 |
| Rent joint facility | 83,889 | 80,287 | 69,811 | 69,161 |
| Add'ns & betterments | ------ | ------ | 42,867 | 140,923 |
| Interest on bonds | 2,580,704 | 2,484,655 | b2,057,944 | b2,095,198 |
| Other interest | 108,594 | 58,984 } | 240,701 | 84,721 |
| Amortization, &c | 53,001 | 17,187 } | | |
| Total deductions | $3,097,267 | $2,874,896 | $2,432,233 | $2,407,809 |
| Balance | def.$2,715,665 | def.$414,973 | sur.$604,403 | sur.$619,413 |
| Preferred dividends | ------ | (1%)$100,000 | (4)$400,000 | (4)$400,000 |

b The items so marked were somewhat changed in 1912-13 for the sake of comparison with the figures for 1913-14; comparisons are therefore slightly inaccurate, but the final results remain unchanged.

*BALANCE SHEET JUNE* 30.

| *Assets—* | 1914. $ | 1913. $ | *Liabilities—* | 1914. $ | 1913. $ |
|---|---|---|---|---|---|
| Property owned (cost) | 108,853,205 | 107856,471 | Preferred stock | 49,429,330 | 49,429,230 |
| Securs. of other cos. pledged | 400,000 | 400,000 | Common stock | 10,029,000 | 10,000,000 |
| Cash | 320,983 | 3,491,883 | St'k leased, &c., cos. | ------- | 569,350 |
| Secur. in treas'y | 2,132 | 2,132 | Funded debt | 64,601,240 | 61,789,300 |
| Marketable secur. | ----- | 300 | Loans & bills pay | 1,000,000 | 3,015,000 |
| Loans & bills rec | 3,507 | 20,759 | Traffic, &c., bals. | 125,819 | 122,444 |
| Traffic, &c., bals. | 690,362 | 674,034 | Vouchers & wages | 1,500,090 | 1,545,237 |
| Agts. & conduc'rs. | 147,233 | 229,783 | Matured divs., int. & rents unp'd, &c. | 429,807 | 415,671 |
| Materials & supp. | 1,188,251 | 1,124,740 | Matured debt | 35,000 | 27,000 |
| Miscell. accounts. | 693,770 | 787,996 | Accr'd int., rents, &c | 522,178 | 502,944 |
| Discount on bonds | 602,623 | 589,564 | Accrued taxes | 257,878 | 263,283 |
| do do stock | 12,734,835 | 12,734,835 | Miscellaneous | 101,422 | 127,714 |
| Sinking funds | 347,772 | 392,541 | Deferred items | 77,950 | 57,889 |
| Oth. defer'd debit items | 78,598 | 182,475 | Approp'd surplus | 183,992 | 373,221 |
| Profit and loss | x2,230,435 | -------- | Profit and loss | ------- | 249,230 |
| Total | 128,293,706 | 128487,513 | Total | 128,293,706 | 128487,513 |

x After crediting surplus of proprietary and controlled companies applied in reduction of property account, $313,110 (George's Creek & Cumberland RR., $305,440, and Baltimore & Harrisburg Ry., $7,770), and sinking fund accretions treated as appropriated surplus in annual report, but now transferred after adjustment, aggregating $131,539, and deducting profit and loss charges (net), $208,649.—V. 99, p. 1216, 469.

## Florida East Coast Railway (Flagler System)

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

Pres. W. H. Beardsley, N. Y., Sept. 30 wrote in subst.:

*Construction, &c.*—During the year the mileage was increased by the opening of 53.5 miles of the Kissimmee Valley Extension, thus opening the line for operation as far as Kenansville. Additional construction on this branch is well under way, and it is expected that the line will be completed to Lake Okeechobee during the next year.

On the Key West Extension very satisfactory work was accomplished in the replacing of temporary trestles with permanent concrete structures—ten waterways having been bridged during the year. At Key West the Havana Pier was completed, and the coal and export piers have progressed to a point where they will be in readiness to handle the new freight-car ferry when it is put in operation, probably by Jan. 1 1915. Work on the construction of this boat is progressing satisfactorily, and the prospect for the development of this freight business with Cuba is most promising.

Improvements on the main line (V. 99, p. 406) charged to betterment account, amounted to $1,106,124.

The stations and roadway have been maintained during the year at the same high standard as heretofore. About 10 miles of additional side-track have been installed. Rock ballasting has been continued along the Indian River territory, and it is planned to continue this work.

*Results.*—Net earnings were $1,681,432, an increase of $214,240. After deducting hire of equipment, rentals and taxes, there was a balance applicable to payment of interest on the funded debt of $1,244,937. Interest at the rate of 2½% has been declared on the General Mortgage income bonds, payable on Nov. 1 (V. 99, p. 748).

*Financial.*—The floating debt in the way of miscellaneous accounts payable, year 1913, has been eliminated through the sale of (*a*) $1,000,000 1st M. bonds (V. 98, p. 1993); (*b*) $5,000,000 Gen. Mtge. income bonds (completing the full amount authorized of each issue); and (*c*) the sale at par of $5,000,000 common stock.

*Rolling Stock—Car Trust.*—Through the addition of 24 locomotives contracted for and received during the year, sufficient motive power was available for satisfactory movement of traffic. In order to meet the requirements of freight traffic, there was also contracted for 500 steel under-frame ventilated freight cars, some of which were received during the fiscal year, and the balance are now arriving. To finance the purchase of these cars, an issue of $400,000 5% car trust certificates, known as Series A, was sold, redeemable $50,000 per year from May 1 1915.

*RESULTS FOR YEARS ENDING JUNE* 30.

| *Statistics—* | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| Miles operated | 696 | 642 | 642 | 583 |
| Passengers carried | 1,482,367 | 1,290,296 | 1,263,771 | 1,105,997 |
| Pass. carried one mile | 76,075,625 | 69,202,185 | 63,422,960 | 60,371,455 |
| Rate per pass. per mile | 2.728 cts. | 2.767 cts. | 2.759 cts. | 2.427 cts. |
| Number of tons carried | 910,829 | 885,888 | 727,204 | 787,664 |
| Tons carried one mile | 149,520,996 | 143,199,802 | 118,456,221 | 121,013,132 |
| Rects. per ton per mile | 1.735 cts. | 1.712 cts. | 1.772 cts. | 1.777 cts. |
| *Earnings—* | | | | |
| Freight | $2,593,683 | $2,452,214 | $2,098,830 | $2,150,048 |
| Passenger | 2,075,542 | 1,914,798 | 1,749,974 | 1,465,231 |
| Mail, express, &c | 577,073 | 572,141 | 492,321 | 494,653 |
| Non-transport'n revenue | 101,520 | 97,903 | 91,179 | 73,453 |
| Outside operations, def. | 13,165 | 15,261 | 5,368 | 2,107 |
| Total | $5,334,653 | $5,021,795 | $4,426,935 | $4,181,278 |
| *Expenses—* | | | | |
| Transportation | $1,815,484 | $1,837,346 | $1,618,491 | $1,327,413 |
| Maint. of way, &c | 866,799 | 770,842 | 695,836 | 514,243 |
| Maint. of equipment | 736,909 | 706,790 | 588,595 | 579,329 |
| Traffic | 97,186 | 92,189 | 83,775 | 76,721 |
| General | 136,843 | 147,436 | 130,384 | 106,004 |
| Total | $3,653,221 | $3,554,603 | $3,117,081 | $2,063,710 |
| Net earnings | $1,681,432 | $1,467,192 | $1,309,854 | $1,577,568 |
| *Deduct—* | | | | |
| Taxes | $239,717 | $214,519 | $186,561 | $173,641 |
| Hire of equipment | 162,232 | 207,937 | 134,282 | 97,481 |
| Rentals | 19,270 | 16,770 | 15,748 | 10,824 |
| Int. on 1st M. bonds | 502,500 | 495,000 | 468,875 | 450,000 |
| Int. on gen. M. bds. | (2½%)625,000 | (2½)500,000 | (2½)500,000 | (4)800,000 |
| Other interest | 16,499 | *Cr.*7,465 | *Cr.*46,832 | *Cr.*21,508 |
| Total deductions | $1,565,218 | $1,426,761 | $1,258,634 | $1,510,438 |
| Balance, surplus | $116,214 | $40,431 | $51,220 | $67,130 |

*GENERAL BALANCE SHEET JUNE* 30.

| *Assets—* | 1914. $ | 1913. $ | *Liabilities—* | 1914. $ | 1913. $ |
|---|---|---|---|---|---|
| Road and equip. | a45,694,542 | 41,814,945 | Capital stock | 10,000,000 | 5,000,000 |
| Stocks prop., &c., cos. pledged | 63,319 | 63,319 | First mtge. bonds | 12,000,000 | 11,000,000 |
| Adv. for const., &c. | 432,142 | 296,299 | Gen. M. inc. bds. | 25,000,000 | 20,000,000 |
| Securs. unpledged | 556,747 | 556,747 | Equip. trust certf. | 400,000 | ------ |
| Cash | 174,709 | 245,221 | Loans & bills pay. | 531,978 | 500,000 |
| Cash for matur. int. | 3,870 | 6,142 | Traffic, &c., bals. | 55,142 | 62,504 |
| Loans & bills rec | 910,452 | 759,599 | Vouchers & wages | 426,457 | 649,171 |
| Misc. accounts | 311,041 | 245,616 | Misc. accounts | 19,797 | 7,785,281 |
| Mat'ls & supplies. | 658,102 | 932,176 | Matured interest. | 628,870 | 506,142 |
| Def. debit items | 574,969 | 697,921 | Accrued taxes | 119,024 | 107,649 |
| Profit and loss | ------ | 88,958 | Unmatured int. | 46,222 | 41,250 |
| | | | Oth. def. cred. items | 142,872 | 54,946 |
| | | | Profit and loss | 9,531 | ------ |
| Total | 49,379,893 | 45,706,943 | Total | 49,379,893 | 45,706,943 |

a After deducting reserve for accrued depreciation, $564,373.—V. 99, p. 1300, 748.

## New York Susquehanna & Western Railroad.

(21*st Annual Report, Year ended June* 30 1914.)

Pres. F. D. Underwood, N. Y., Oct. 13 1914 wrote in subst.

*Mileage.*—The elimination of the 13.65 miles heretofore shown as "leased" is due to the discontinuance of the operation by your company of the property formerly owned by the Middletown Unionville & Water Gap RR. Co. (V. 97, p. 887, 1286, 1426.)

*Results.*—The gross revenue increased $187,650, or 4.95%; operating expenses increased $155,776, or 5.99%, and operating income amounted to $1,061,780, an increase of $51,300. The net income for the year was $230,383, from which there was appropriated $35,950 for additions and betterments and $918 for sinking funds, leaving a credit balance transferred to profit and loss of $193,515.

*Additions.*—Expenditures aggregating $517,761 were made for additions and betterments.

*Car Trust.*—A 5% 10-year equipment trust of $425,000 was created May 1 1913, covering the purchase of 500 40-ton box cars.

*INCOME ACCOUNT.*

| *Operating Revenue—* | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| Freight | $3,053,867 | $2,872,489 | $2,775,089 | $2,949,546 |
| Passenger | 550,625 | 575,509 | 593,554 | 602,942 |
| Mail, express, &c | 134,397 | 142,072 | 135,305 | 116,226 |
| Earnings—Railroad | $3,738,889 | $3,590,070 | $3,503,948 | $3,668,714 |
| Earnings—Other oper | 235,907 | 197,076 | 169,322 | 207,964 |
| Total earnings | $3,974,796 | $3,787,146 | $3,673,270 | $3,876,678 |
| Maint. of way, &c | $413,289 | $397,512 | $390,058 | $402,071 |
| Maint. of equipment | 464,145 | 428,999 | 356,798 | 355,410 |
| Transportation expenses | 1,503,197 | 1,451,383 | 1,373,551 | 1,314,354 |
| Traffic expenses | 36,178 | 31,503 | 30,611 | 33,362 |
| General expenses | 84,978 | 75,156 | 72,544 | 59,975 |
| Taxes | 157,624 | 177,051 | 209,576 | 148,755 |
| Expenses—Railroad | $2,659,411 | $2,561,604 | $2,433,138 | $2,313,927 |
| Expenses—Other oper | 253,604 | 215,062 | 194,258 | 190,689 |
| Total expenses | $2,913,015 | $2,776,666 | $2,627,396 | $2,504,616 |
| Ratio of exp. to earns | (73.29%) | (73.32%) | (71.53%) | (64.61%) |
| Net earnings—Railroad | $1,079,478 | $1,028,466 | $1,070,810 | $1,354,787 |
| Net earnings—All oper. | $1,061,781 | $1,010,480 | $1,045,874 | $1,372,062 |
| Interest and dividends | 170,733 | 34,947 | 60,030 | 36,217 |
| Rents—joint facilities, &c | 116,671 | 144,252 | 119,040 | 120,657 |
| Total net income | $1,349,185 | $1,189,679 | $1,224,944 | $1,528,936 |
| *Deduct*—Bond interest | $769,340 | $769,340 | $769,115 | $775,407 |
| Int. on equip. tr., &c. | 53,553 | 31,800 | 32,250 | ------ |
| Hire of equipment | 189,683 | 63,174 | 136,071 | 129,052 |
| Sink. fd., rents & misc. | 107,144 | 117,709 | 114,614 | 89,941 |
| Additions & improv'ts | 35,950 | 87,783 | 88,118 | 163,904 |
| Total charges | $1,155,670 | $1,069,806 | $1,140,168 | $1,158,304 |
| Balance, surplus | $193,515 | $119,873 | $84,776 | $370,632 |

*CONDENSED BALANCE SHEET JUNE* 30.

| *Assets—* | 1914. $ | 1913. $ | *Liabilities—* | 1914. $ | 1913. $ |
|---|---|---|---|---|---|
| Road & equip't | a38,601,301 | 38,130,283 | Stock (see "Ry. & Ind." Section) | 26,000,000 | 26,000,000 |
| Stock of proprie'y, affil., &c., cos. | 3,658,662 | 3,733,397 | Bonded debt (see "Ry.&Ind."Sec.) | 16,416,500 | 16,113,500 |
| Funded debt of prop., &c., cos. | 1 | 1 | Traffic, &c., bals. | 252,876 | 251,377 |
| Misc. investments | b826,261 | 825,461 | Vouchers & wages. | 260,591 | 266,065 |
| Cash | 411,417 | 633,498 | Interest, rents, &c., due | 109,356 | 109,313 |
| Securs. in treasury | 2,160 | 2,160 | Matured mtg., &c., debt unpaid | 500 | 500 |
| Marketable secur. | 116,823 | 116,800 | Miscell. accounts. | 2,565 | 6,023 |
| Traffic, &c., bals. | 202,469 | 156,412 | Interest & rentals accrued, not due | 150,050 | 148,358 |
| Agents & conduc. | 46,806 | 85,314 | Def. credit items. | 552,911 | 556,573 |
| Materials & supp. | 250,487 | 275,950 | Appropriated surp. | c514,949 | 478,030 |
| Miscell. accounts. | 143,502 | 153,723 | Profit and loss | d947,569 | 1,129,518 |
| Advances | 362,123 | 362,123 | | | |
| Sinking fund | 585,605 | 583,885 | | | |
| Oth.def.deb.items. | 250 | 250 | | | |
| Total | 45,207,867 | 45,059,257 | Total | 45,207,867 | 45,059,257 |

a After deducting $193,380 reserved for accrued deprec'n. b Misc. investments include securities pledged, $291,500, and unpledged, $534,761. c Appropriated surplus includes in 1914 additions to property since June 30 1907, through income, $503,584, and reserves from income invested in sinking and redemption funds, $11,365. d After deducting $270,964 for loss on retired road and equipment and sundry other debits, aggregating $115,896 and deducting $11,396 miscell. credits.—V. 99, p. 1131.

## Toledo St. Louis & Western Railroad.

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

### Pres. W. L. Ross, Toledo, says in substance:

*General Remarks.*—The results of operation for the year show the largest operating revenues in the history of the road, there being an increase of $252,954, or 5.83%, over the preceding year, regardless of the general business depression which prevailed throughout the country, especially during the latter period of the fiscal year. This showing, however, was more than offset by the increase in operating expenses and taxes of $263,220, of 8.54%, and it was only by strict economy that these results were obtained.

During Jan. and Feb. 1914 unusually severe weather prevailed, which, combined with the unprecedented movement of empty foreign equipment in both directions over the road, due to the rapid decline in business, especially in eastern and western territories, rendered operation extremely difficult, and it was necessary to hire additional motive power to relieve the congestion, all of which involved much additional expense. These abnormal conditions are reflected in empty car and train mileage. The operating conditions above referred to, together with the unserviceable condition of a large number of cars owned, rendering it necessary to use foreign equipment for hauling certain commodities, especially grain, were also largely responsible for the unusual increase in hire-of-equipment debit balance. The ratio of operating expenses and taxes to gross revenues was 72.85%, as compared with 71.04% in preceding year.

While increases in wages have been granted to certain classes of employees, nevertheless, applications from other classes, especially in the transportation department, are confronting your management at the present time. Taxes, both Federal and State, show large increases over preceding years, some of which are especially burdensome.

*Results.*—The total operating revenue was $4,588,120, being an increase of $252,954, or 5.83%. The net operating revenue was $1,245,138, a decrease of $10,266. On the other hand, income from investments was $343,166, an increase of $276,805 (chiefly due to increase in the dividend received on the $714,000 stock of the Detroit & Toledo Shore Line RR. from $57,120 to $324,870—see below). Hire of equipment shows a debit balance of $349,160, being an increase of $190,139, which, with other debit items (rentals, &c.), decreased the total income to $1,213,545, against $1,149,906 in 1912-13, leaving, after deducting interest on funded debt, &c., a balance surplus for the year (including special dividend received from Det. & Tol. Shore Line) of $118,306, contrasting with $63,762 in 1912-13.

No dividends were received during the year on the Chicago & Alton RR. Co. stock owned, but $315,000 1st M. bonds of Detroit & Toledo Shore Line RR. were received as special dividend on stock owned in the last-named company (making $375,000 of said bonds now owned).

Revenue from freight traffic was $3,922,725, an increase of $207,149, or 5.58%; tons of revenue freight carried one mile increased 42,493,547, or 5.96%; revenue per ton per mile, .00519c., a decrease of .38%. A large number of new industries were located on the road during the year.

The total operating expenses were $3,138,146, an increase of $237,889, or 8.20%. Maintenance of way and structures decreased $73,025, or 13.45%; 15 tons of new and 545 tons of re-laying rail were placed in tracks, also 128,344 cross-ties. There was expended $1,042 per mile of road for maintenance of way and structures. Maintenance of equipment increased $27,372, or 4.83%.

The expenses of the traffic department increased $38,149, or 23.40%, being accounted for as follows: (a) During July and August, 1912, the traffic department was operated jointly with the Chicago & Alton RR. Co., whereas during 1913 the expenses were borne entirely by your company. (*b*) The opening up of additional outside agencies, which has reflected favorably in the gross revenues from freight and passenger traffic. (c) The expenses of printing tariffs was greatly augmented by the application of the carriers in Official Classification Territory for 5% increase in freight rates.

The expenses of conducting transportation were $1,764,263, an increase of $243,055, or 15.98%.

The loaded car mileage increased 2,818,713, or 7.48%, and empty car mileage increased 7,176,874 miles, or 56.94%. The disparity between east and west-bound traffic, which has heretofore existed, is more apparent this year than formerly. There was also an unprecedented movement of empty foreign equipment. The increase in empty car miles, west-bound, this year compared with last, was 4,249,119 miles, or 43%. East-bound empty car mileage increased 2,927,755 miles, or 103.5%. It will be noted there was a further disparity between east and west-bound tonnage and the heavy increase in east-bound empty movement correspondingly increased train service in both directions, as it was necessary for the purpose of equalizing power to return the engines and crews after hauling trains of empty cars east-bound. The increase in east-bound empty car movement, which was wholly due to the surplus of equipment throughout the country, caused an increase of 95,400 train miles, which occurred principally when the weather conditions prevented the obtaining of full efficiency from motive power. Empty cars, moving homeward bound in both directions, account for the decrease of 4% in the average train-loading.

*Taxes.*—The total taxes paid, which for the cal. year 1905 were $118,954, were for 1912 $179,886 and for 1913 $227,607.

*Improvements, &c.*—There was expended during the year for the acquisition of new property and for the improvement and development of existing property, the sum of $941,037, which was charged to additions and betterments, chiefly $869,867 for freight train cars and $85,330 for locomotives, including, with other items, five new heavy consolidated locomotives, (covered by $96,952 locomotive equipment notes of 1913) and 1,000 new 40-ton steel underframe box cars (covered by $1,060,599 freight car equipment notes, series of 1914).

*CHARACTERISTICS OF LINE—TOTAL MILES* 450.58.

| *June 30—* | Curved Miles. | Tangent Miles. | Level Miles. | Ascending— Sum in ft. | Ascending— Miles. | —Descending— Sum in ft. | —Descending— Miles. |
|---|---|---|---|---|---|---|---|
| 1914 | 50 | 400 | 19 | 3,426 | 220 | 3,608 | 211 |
| 1913 | 50 | 400 | 19 | 3,426 | 220 | 3,608 | 211 |

*COMPOSITION OF TRACK JUNE 30—TOTAL MILES* 450.58.

| *June 30* | —Ft. Bridges, &c— Steel. | —Ft. Bridges, &c— Trestles | —Miles of Ballast— Rock. | —Miles of Ballast— Gravel. | —Miles of Ballast— Cinders | —Miles of Ballast— Slag. | —Miles of Rails— 80-lb. | —Miles of Rails— 75-lb. | —Miles of Rails— 70-lb. | —Miles of Rails— 61½ |
|---|---|---|---|---|---|---|---|---|---|---|
| 1914 | 7,925 | 31,630 | 24 | 406 | 13 | ½ | 40 | 240 | 170 | 1 |
| 1913 | 7,925 | 32,167 | 24 | 406 | 13 | ½ | 40 | 240 | 170 | 1 |

*AVERAGE REPAIRS PER YEAR.*

| | Per Mile Road. | Per Locomotive. | Per Pass. Car. | Per Freight Car. |
|---|---|---|---|---|
| 1913-14 | $1,042.25 | $2,634.52 | $458.33 | $77.89 |
| 1912-13 | 1,204.32 | 2,644.12 | 711.55 | 66.09 |

*CLASSIFIED STATEMENT OF TONNAGE.*

| Fiscal Year— | Products (tons) of— Agricul. | Animals. | Mines. | Forests. | Other. | Total All. |
|---|---|---|---|---|---|---|
| 1913-14 | 560,631 | 171,286 | 1,045,542 | 525,042 | 1,313,409 | 3,615,910 |
| 1912-13 | 610,262 | 180,484 | 1,057,346 | 381,663 | 1,272,450 | 3,502,205 |
| 1911-12 | 572,099 | 232,964 | 1,074,666 | 286,126 | 1,021,097 | 3,186,952 |
| 1910-11 | 549,864 | 166,207 | 1,450,377 | 274,852 | 999,071 | 3,440,371 |

| Equipment June 30— | —Locomotives— No. | —Locomotives— Trac.Pow.(lbs.) | Passenger Cars. | —Freight Cars— No. | —Freight Cars— Cap. (tons). |
|---|---|---|---|---|---|
| 1914 | 99 | 2,728,191 | 42 | 4,007 | 136,265 |
| 1913 | 94 | 2,546,541 | 42 | 3,092 | 98,770 |

*TRAFFIC STATISTICS.*

| *Operations—* | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| Miles operated | 451 | 451 | 451 | 451 |
| Passengers carried | 504,418 | 492,236 | 623,087 | 664,497 |
| Pass. carried one mile | 23,472,912 | 21,130,622 | 22,259,001 | 25,595,531 |
| Earns. per pass. per mile | 1.574 cts. | 1.699 cts. | 1.835 cts. | 1.785 cts. |
| Pass. earns. per train m. | $0.73 | $0.74 | $0.72 | $0.70 |
| Tons rev. freight carried | 3,892,218 | 3,502,205 | 3,186,952 | 3,440,371 |
| Tons rev. fgt. carr. 1 m. | 755,144,510 | 712,650,963 | 594,292,909 | 585,108,885 |
| Earns. per ton per mile. | 0.519 cts. | 0.521 cts. | 0.540 cts. | 0.527 cts. |
| Fgt. earn. per train mile. | $2.17 | $2.38 | $2.23 | $2.38 |
| Av. tons per train mile. | 419.57 | 456.06 | 412.3 | 450.9 |
| Gross earnings per mile. | $10,183 | $9,621 | $8,578 | $8,381 |

*REVENUES AND EXPENSES.*

| *Operating Revenues—* | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| Freight | $3,922,725 | $3,715,576 | $3,207,823 | $3,084,521 |
| Passenger | 369,455 | 358,932 | 408,459 | 456,773 |
| Mail, express & miscell. | 295,941 | 260,659 | 248,948 | 236,383 |
| Total oper. revenues | $4,588,121 | $4,335,167 | $3,865,230 | $3,777,677 |
| *Expenses—* | | | | |
| Maint. of way and struc. | $469,619 | $542,644 | $423,902 | $456,134 |
| Maint. of equipment | 592,935 | 565,563 | 620,322 | 569,026 |
| Traffic expenses | 201,138 | 162,989 | 96,991 | 108,047 |
| Transportation expenses. | 1,764,264 | 1,521,208 | 1,421,708 | 1,365,427 |
| General expenses | 110,190 | 107,853 | 102,935 | 109,379 |
| Total expenses | $3,138,146 | $2,900,257 | $2,665,858 | $2,608,013 |
| Net operating revenues | $1,449,975 | $1,434,910 | $1,199,372 | $1,169,664 |
| Divs. on Chic. & Alton—Preferred stock | ------ | ------ | ------ | 129,600 |
| Div. on D. & T. S. L. stk. | 324,870 | 57,120 | 114,240 | 57,120 |
| Other income | 18,296 | 9,241 | 11,155 | 27,419 |
| Total net income | $1,793,141 | $1,501,271 | $1,324,767 | $1,383,803 |
| *Deduct—* | | | | |
| Taxes | $204,836 | $179,505 | $179,543 | $171,052 |
| Hire of equipment—bal. | 349,161 | 159,022 | 180,069 | 133,375 |
| Rentals—balance | 16,118 | 5,579 | 22,967 | 3,964 |
| Interest on bonds | 1,055,517 | 1,046,918 | 954,390 | 954,390 |
| Miscellaneous interest | 9,482 | 7,259 | ------ | ------ |
| Int. on equip. tr. ctfs., &c. | 19,513 | 17,625 | 22,125 | 26,625 |
| Adv. Tol. Term. Ry. int. | 20,208 | 21,600 | 21,600 | 21,600 |
| *Preferred dividends | ------ | ------ | (2%)199,052 | (4)398,104 |
| Total deductions | $1,674,835 | $1,437,508 | $1,579,746 | $1,709,110 |
| Balance, surp. or def. | sur.$118,306 | sur.$63,762 | def.$254,980 | def.$325,307 |

* Deducted from profit and loss account, but here shown for simplicity.

*BALANCE SHEET JUNE* 30.

| *Assets—* | 1914. $ | 1913. $ | *Liabilities—* | 1914. $ | 1913. $ |
|---|---|---|---|---|---|
| Cost of road, &c. | a39,372,701 | 38,457,389 | Preferred stock | 10,000,000 | 10,000,000 |
| Securs. pledged | b11,527,000 | b11,527,000 | Common stock | 10,000,000 | 10,000,000 |
| Securs. unpledged | c1,032,751 | 909,501 | Funded debt (see Ry. & Ind. Sec.) | 29,394,937 | 28,377,000 |
| Sec. (work. assets) | d478,250 | 503,250 | Bills payable | 320,000 | 220,000 |
| Cash | 443,103 | 489,428 | Vouchers & wages | 505,889 | 562,145 |
| Agents & cond'rs. | 43,243 | 33,614 | Agents' drafts | 178,545 | 118,878 |
| Traffic, &c., bals. | 200,377 | 130,341 | Int., div., &c., unpd. | 172,530 | 171,056 |
| Cos. & individ'ls. | 304,258 | 276,653 | Misc. acc'ts pay. | 139,094 | 84,854 |
| Loans and bills rec. | 4,769 | c2,194 | Taxes accrued | 105,367 | 123,604 |
| Materials & supp. | 130,459 | 213,700 | Interest accrued | 260,867 | 262,367 |
| Miscellaneous | 13,029 | 11,307 | Operating reserves | 109,377 | 132,026 |
| Unadj. fr't claims. | 179,940 | 149,768 | Reserve for T. T. Ry. advances | 133,608 | 113,400 |
| Adv. to T. T. Ry. | 133,608 | 113,400 | Oth. def. cred. items | 901 | 908 |
| Oth. deferred debit Items | 202,777 | 25,858 | Profit and loss | e2,745,151 | 2,677,165 |
| Total | 54,066,265 | 52,843,403 | Total | 54,066,265 | 52,843,403 |

a After deducting $221,307 reserve for accrued depreciation.

*b* Securities pledged (par value $20,900,000( include Chicago & Alton RR. pref. stock, $6,480,000, and common stock, $14,420,000.

c Securities unpledged include Detroit & Toledo Shore Line RR. stock, $714,000, and first mtge. bonds, $375,000.

d Securities owned (working assets) include Toledo St. Louis & Western RR. pref. stock, $47,400; common stock, $5,000; prior lien bonds, $425,000, and misc., $850.

e After deducting sundry items amounting to $51,959 and adding sundry credits aggregating $1,638.—V. 99, p. 1301, 1216.

## Georgia Southern & Florida Railway.

(20*th Annual Report, Year ended June* 30 1914.)

### Pres. Fairfax Harrison, Oct. 15, wrote in substance:

*Results.*—The total operating revenues increased 1.16%, or $29,658, and operating expenses increased 3.57%, or $72,824. Taxes increased 2.55%, or $3,382. Of the total increase of $72,824 in operating expenses, $47,368, or 65.04%, was in maintenance. Transportation expenses increased $7,039, due in part to higher scale of wages.

During the year 129,342 cross-ties were renewed in the main line and 8,830 cu. yds. of ballast distributed; 454 tons of new 85-lb. section steel rail were laid, renewing lighter and worn rail in 3.40 miles of track. The charges for maintenance of equipment increased $42,625, due chiefly to repairs to freight-train cars. Injuries to persons increased $12,723, or 42.52%.

Operating income decreased $47,556, but other income showed an increase of $18,143, due principally to larger receipts for the use of the company's freight-train cars on foreign lines. The usual dividends, amounting to 5%, were paid on the first and second pref. shares; after paying these there remained from the operations of the year a surplus of $61,853, against $107,078 in 1912-13, while after deducting additions and betterments ($1,278, dec. $446), there was carried to credit of profit and loss $60,574, a decrease of $44,780 compared with the year 1912-13.

*Funded Debt.*—During the year $200,000 First Consol. M. 4% bonds were drawn for improvements and betterments. The company bonds owned by it as of June 30 1914 were First Consol. M. 4s, $1,200,000; 1st M. 5s, $112,000. There was no change in the amount of funded debt in hands of public; $93,000 equipment trust notes matured and were paid.

*Working Assets.*—There was a net gain of $223,102 in working assets.

*Guaranty of Bonds.*—The railroad from Ashburn, Ga., to Camilla, Ga., 51 miles in length, formerly owned by Gulf Line Ry. Co., was acquired by purchase in Aug. 1913 by Hawkinsville & Florida Southern Ry. Co., the capital stock of which company is owned by your company. In the acquisition of said railroad, Hawkinsville & Florida Southern Ry. Co. issued $261,000 1st M. 5% bonds dated Aug. 1 1913 and maturing April 1 1952, which bonds were guaranteed as to principal and interest by Georgia Southern & Florida Ry. Co., as authorized by the stockholders Aug. 4 1914 (V. 97, p. 175, 365).

*Additions and Betterments.*—Property investment, "road," was increased $92,646; "equipment," $167,170. The construction was begun of an underpass at Bay St., Macon, Ga., at an estimated cost of $82,603, this cost to be borne by Cent. of Ga. Ry. Co., So. Ry. Co. and your company.

*Traffic and Industrial Situation.*—The territory served continued to develop in an encouraging manner. The following new commercial and industrial enterprises were established: 61 business houses, 5 banks, 5 hotels, 5 lumber mills, 3 wood-working plants, 1 flour mill and 7 miscellaneous plants. Substantial progress was made in attracting additional settlers, and, with the co-operation of our department of farm improvement work, advanced farming methods have been adopted. Thousands of acres of cut-over land have been put under the plow for the first time, and are being developed not only in cotton, but in oats, corn, forage corps and truck. Raising of live-stock has been encouraged. As there is still a great deal of land to be acquired at reasonable prices , it is confidently expected that the territory will continue to develop and that we shall continue to enjoy increasing traffic from such development.

*OPERATIONS, EARNINGS, &c.*

| *Operations—* | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| Miles operated | 395 | 395 | 395 | 395 |
| Passengers carried | 848,305 | 837,887 | 875,480 | 845,725 |
| Pass. carried 1 mile | 37,627,575 | 37,085,652 | 37,841,555 | 35,811,201 |
| Rects. p. pass. p. mile | 2.208 cts. | 2.240 cts. | 2.199 cts. | 2.195 cts. |
| Tons freight carried | 1,246,307 | 1,239,438 | 1,016,913 | 1,017,863 |
| Tons fr't carried 1 mile | 153,946,255 | 162,366,881 | 131,930,981 | 125,998,530 |
| Rate per ton per mile | 0.945 cts. | 0.869 cts. | 0.971 cts. | 1.025 cts. |
| Gross earnings per mile | $6,574 | $6,498 | $6,196 | $6,074 |
| *Operating Revenues—* | $ | $ | $ | $ |
| Freight | 1,454,363 | 1,410,480 | 1,281,122 | 1,291,204 |
| Passenger | 830,691 | 830,541 | 832,006 | 786,133 |
| Mail, express & miscell. | 244,957 | 259,171 | 271,398 | 272,183 |
| Other rev. from oper | 66,538 | 66,698 | 63,003 | 49,878 |
| Total oper. revenue | 2,596,549 | 2,566,890 | 2,447,529 | 2,399,398 |
| *Operating Expenses—* | | | | |
| Maint. of way & struc. | 318,223 | 313,480 | 260,495 | 253,846 |
| Maint. of equipment | 508,529 | 465,904 | 468,624 | 478,274 |
| Traffic expenses | 101,824 | 94,639 | 88,990 | 74,785 |
| Transportation expenses | 1,059,710 | 1,052,671 | 968,522 | 914,571 |
| General expenses | 123,676 | 112,444 | 111,791 | 107,617 |
| Total oper. expenses | 2,111,962 | 2,039,138 | 1,898,422 | 1,829,094 |
| Net operating revenue | 484,587 | 527,752 | 549,107 | 570,304 |
| Outside oper.—Net rev. | 1,349 | def. 340 | ------ | ------ |
| Total net revenue | 483,238 | 527,412 | 549,107 | 570,304 |
| Taxes accrued | 136,220 | 132,838 | 125,998 | 112,459 |
| Operating income | 347,018 | 394,574 | 423,109 | 457,845 |
| Other income | 161,460 | 143,316 | 86,695 | 125,628 |
| Total gross income | 508,478 | 537,890 | 509,804 | 583,473 |
| *Deduct—* | | | | |
| Interest on bonds | 271,900 | 271,900 | 271,900 | 271,900 |
| Int. on equip. oblig'ns | 31,410 | 24,083 | 22,084 | 20,349 |
| Add'ns & betterments | 1,279 | 1,724 | 445 | 5,627 |
| Other deductions | 54,915 | 46,429 | 40,830 | 37,199 |
| Div. on 1st pf. stk. (5%) | 34,200 | 34,200 | 34,200 | 34,200 |
| Divs. on 2d pf. stk. (5%) | 54,200 | 54,200 | 54,200 | 54,200 |
| Total deductions | 447,904 | 432,536 | 423,659 | 423,475 |
| Balance, surplus | 60,574 | 105,354 | 86,145 | 159,998 |

*CONDENSED BALANCE SHEET JUNE 30.*

| *Assets—* | 1914. $ | 1913. $ | *Liabilities—* | 1914. $ | 1913. $ |
|---|---|---|---|---|---|
| Road & equip. | a11,652,022 | 11,717,890 | Stock (see "Ry. & Ind." Section) | 3,768,000 | 3,768,000 |
| Secur. of prop.cos. | 33,532 | 33,532 | Bonds (see "Ry. & Ind." Section) | 7,150,000 | 6,950,000 |
| Bonds issued or assumed | 60,000 | 60,000 | Equip. tr. oblig's. | 661,000 | 754,000 |
| Physical property | 153,281 | 157,441 | Loans & bills pay. | 189,265 | 209,265 |
| Securs. unpledged. | 67,300 | 67,300 | Traffic, &c., bals. | 32,990 | 50,788 |
| Traffic, &c., bals. | 87,584 | 67,637 | Vouchers & wages. | 332,155 | 301,762 |
| Secur. in treasury. | 1,252,000 | 1,052,000 | Taxes & int. accr. | 84,810 | 83,765 |
| Marketable secur. | 1 | 1 | Int. and divs. due and unpaid | 137,860 | 137,500 |
| Mater. & supplies. | 268,719 | 202,802 | Miscellaneous | 20,752 | 17,858 |
| Cash | 235,160 | 266,744 | Def. credit items. | 59,752 | 77,035 |
| Agents & conduc. | 16,863 | 26,595 | Reserves for divs. | 44,200 | 44,200 |
| Miscellaneous | 144,911 | 150,508 | Add'ns to prop. | 35,297 | 34,019 |
| Advances, &c. | 56,624 | 52,835 | Profit and loss | 1,543,053 | 1,465,694 |
| Oth. deferred debit items | 31,138 | 38,601 | | | |
| Total | 14,059,135 | 13,893,886 | Total | 14,059,135 | 13,893,886 |

a After deducting reserve for accrued depreciation of equipment, $697,452.—V. 99, p. 1214.

## Seaboard Air Line Ry.

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

On a subsequent page are given at length the remarks of President Harahan. Below are the comparative statistics, income account and balance sheet for several years :

*OPERATIONS AND FISCAL RESULTS.*

| | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| Average miles operated | 3,084 | 3,074 | 3,059 | 3,037 |
| Passengers carried (No.) | 5,146,791 | 4,928,125 | 4,870,104 | 4,573,532 |
| Pass. carried one mile | 247,690,882 | 237,424,214 | 231,202,542 | 221,058,350 |
| Av. rate p. pass. per mile | 2.192 cts. | 2.199 cts. | 2.184 cts. | 2.142 cts. |
| Earns. per pass. train m. | $1.12507 | $1.16951 | $1.17435 | $1.17560 |
| Tons carried (No.) | 10,410,986 | 10,409,242 | 9,406,877 | 8,982,191 |
| Tons carried 1 mile | 1575,008,722 | 1538446,241 | 1390977,614 | 1275651,651 |
| Av. rate per ton p. mile | $1.099 cts | 1.091 cts. | 1.110 cts. | 1.160 cts. |
| Av. tons p. tr. m. (No.) | 263.12 | 245.91 | 237.22 | 219.84 |
| Earns. per fgt. tr. mile | $2.89127 | $2.68352 | $2.63200 | $2.54880 |
| Earns. per mile of road | $8,200 | $7,980 | $7,494 | $7,172 |

*INCOME ACCOUNT.*

| *Operating Revenue—* | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| Passenger | $5,430,531 | $5,221,200 | $5,050,068 | $4,735,504 |
| Freight | 17,307,034 | 16,788,112 | 15,433,239 | 14,801,969 |
| Mail, express, &c | 2,554,193 | 2,518,553 | 2,438,597 | 2,244,531 |
| Total | $25,291,758 | $24,527,865 | $22,921,904 | $21,782,004 |
| *Operating Expenses—* | | | | |
| Maint. of way & struc. | $3,094,200 | $3,014,957 | $3,347,359 | $2,836,577 |
| Maint. of equipment | 3,404,471 | 3,338,542 | 3,212,278 | 2,884,953 |
| Traffic expenses | 796,755 | 765,763 | 715,361 | 711,839 |
| Transportation expenses | 9,258,623 | 8,899,266 | 8,333,357 | 7,423,677 |
| General expenses | 757,346 | 707,085 | 671,732 | 623,521 |
| Total | $17,311,395 | $16,725,613 | $16,280,087 | $14,480,567 |
| Net earnings | $7,980,363 | $7.802,252 | $6,641,817 | $7,301,437 |
| Income from rents | 145,433 | 120,633 | 98,894 | a145,953 |
| Other income | 153,563 | 99,430 | 84,484 | |
| Total income | $8,279,359 | $8,022,315 | $6,825,195 | $7,447,390 |
| *Deductions—* | | | | |
| Interest: Funded debt | $3,535,633 | $ 272,314 | $3,146,905 | $3,059,102 |
| Adjustment M. bonds | 1,250,000 | 1,250,000 | 1,249,658 | 1,248,975 |
| Equip. trust oblig'ns. | 354,167 | 328,110 | 288,987 | 286,800 |
| Other interest | 4,136 | 56,134 | 24,835 | a12,309 |
| Taxes | 999,000 | 956,000 | 917,000 | 818,000 |
| Rents lease of road | 51,000 | 51,000 | 51,000 | 51,000 |
| Rents other property | 121,418 | 117,963 | 109,239 | 109,116 |
| Hire of equipment | 269,429 | 228,627 | 201,098 | 143,874 |
| Outside operations | 20,360 | 26,314 | 22,687 | 10,250 |
| Total deductions | $6,605,143 | $6,286,462 | $6,011,409 | a$5,739,426 |
| Net income | $1,674,216 | $1,735,853 | $813,786 | a$1,707,964 |
| Disc. on adjust. M. bds. | 308,125 | 267,920 | 248,193 | 178,637 |
| Surplus | $1,366,091 | $1,467,933 | $565,593 | $1,529,327 |
| Preferred dividends (4%) | $955,764 | -------- | -------- | -------- |

a Comparisons of items so markel are inaccurate, the figures having been changed in late year, but final results remain unchanged.

*BALANCE SHEET JUNE 30.*

| *Assets—* | 1914. $ | 1913. $ | *Liabilities—* | 1914. $ | 1913. $ |
|---|---|---|---|---|---|
| Road, eq., &c. | a162,862,391 | 158,890,901 | Common stock. | 37,516,000 | 37,516,000 |
| Securities owned | b3,356,082 | 3,177,353 | Preferred stock. | 25,000,000 | 25,000,000 |
| Leased rail&mat | 442,514 | 411,083 | Bonds (see "Ry. & Ind." Sec.) | 104,840,000 | 103,630,000 |
| Pf. stk. in treas. | 1,105,900 | 1,105,900 | Equip. tr. notes. | 6,935,000 | 6,333,000 |
| Com.stk.in treas | 496,600 | 496,600 | Traffic, &c.,bals | 433,195 | 462,176 |
| Cash | 3,089,437 | 4,512,494 | Audited vouch. | 566,267 | 734,559 |
| Traffic,&c.,bals. | 565,445 | 369,143 | Wages unpaid | 774,165 | 761,188 |
| Loans & bills rec | 286,711 | 216,644 | Accrued interest | 1,518,807 | 1,469,765 |
| Misc. accounts. | 946,391 | 911,674 | Matured int. | 713,780 | 718,997 |
| Agts. & conduc. | 226,992 | 245,610 | Bonds,&c.,mat. | 19,856 | 24,000 |
| Mater. & supp. | 1,668,773 | 1,896,756 | Reserve funds | 347,772 | 335,410 |
| Claims in susp. | 439,662 | 389,321 | Res'd for stk. of proprie'y cos. | 26,226 | 26,226 |
| Advances, &c. | 741,415 | 628,197 | Accrued taxes | 331,240 | 358,853 |
| Unexting. disct. on securities. | 10,381,612 | 10,631,667 | Miscellaneous | 595,460 | 443,236 |
| Other deferred debit items | 269,595 | 332,691 | Profit and loss | 7,261,752 | 6,402,624 |
| Total | 186,879,520 | 184,216,034 | Total | 186,879,520 | 184,216,034 |

a After deducting $2,095,050 reserve for accrued depreciation of equipment. b Securities owned include in 1914 those of proprietary, affiliated and controlled companies pledged, $613,601, and unpledged, $554,678, and other securities pledged, $1,082,010, and unpledged, $1,105,792.

A foot-note to the balance sheet shows that the company is the guarantor of the following bonds of the companies in addition to those mentioned in previous reports: $2,325,000 Charleston Northern Ry. 1st M. and $625,000 South Carolina Western Extension Ry. 1st M. bonds.—V. 99, p. 1215, 604.

## United Light & Railways Company.

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

President Frank T. Hulswit in the report recently issued says in substance (compare map, &c., "Electric Ry." Section):

*Earnings.*—Our business has grown very satisfactorily during the year. The gross business of all of the subsidiary companies increased $732,543 over 1912, or about 14%, while the net earnings (after taxes) increased $188,644, or about 8¾%.

*Acquisitions.*—During the year the company acquired, by purchase or in exchange for its securities, large amounts of the stocks of subsidiary companies of which the control was already owned. By cancellations through sinking fund operations and by purchase for its treasury the company also acquired substantial amounts of subsidiary companies' bond issues, it being our policy gradually to reduce the outstanding amounts.

During the year the company also acquired all of the capital stock, except directors' shares, of the Iowa City Light & Power Co. (see Western Utilities Co. in V. 95, p. 822), People's Gas & Electric Co. of Mason City (V. 96, p. 423), Mason City & Clear Lake RR. Co., Iowa & Illinois Railway Terminal Co. and all of the pref. stock and approximately 96% of the common stock of the Iowa & Illinois Ry. Co. (see p. 57 of "El. Ry. Sec.")

*Franchises.*—All of the companies acquired as above stated had satisfactory franchise situations except the People's Gas & Electric Co., whose franchise has but eight years to run. Application for new 25-year franchises were made by *People's Gas & Electric Co.* of Mason City to cover gas, electric and heating service, and in the meanwhile the earnings of this company over and above that needed to offset the interest on the securities issued in payment therefor were suspended and not included in your company's earnings statement. On May 11 1914, by a very large majority vote, three new franchises for 25 years each (the statutory limit) were granted the company by the direct vote of the qualified electors.

The franchise of the *Chattanooga Gas Co.*, which would expire in Jan. 1928, also was extended by unanimous vote of the City Commission of Chattanooga to expire in Sept. 1953. A new 25-year franchise was also granted the *Cedar Rapids Gas Co.*, to expire in Sept. 1938. This was granted by a large majority vote of the electors.

The franchise situation of the subsidiary cos. is very satisfactory.

*Additions, &c.*—During the year $2,027,144 was expended for additions to physical properties and extension of service of the subsidiary companies.

Of this total, $539,620 was expended on gas properties, $673,225 on electric properties, $810,750 on railway properties and $3,549 on heating properties. These expenditures placed the majority of the properties in very good physical condition, except the Mason City & Clear Lake RR. Co. and People's Gas & Electric Co., on which expenditures will be necessary for additional plant and service capacity during the year 1914.

The expenditures on the gas properties were largely for an additional 1,000,000 cu. ft. gas holder at Davenport; the building of a complete new coal gas plant at Ottumwa and additions of auxiliary water gas plants at Fort Dodge, Ia., and La Porte, Ind.

The expenditures on the electric properties were largely for the addition of a 22,500 (maximum) h.p. turbo generator in the Moline station of the Tri-City Ry. & Light Co.; the installation of turbo generator units at Mason City, Ia., and La Porte, Ind., the conversion of the Fort Dodge electric station from 60 cycles to 25 cycles, in order to enable it to buy power at advantageous prices and the re-arranging of the Muscatine station in order to enable it to take on energy from the Moline station.

The expenditures in the railway department were largely for the erection of new and fireproof car barns at Rock Island, Ill., and Cedar Rapids, Ia.; additional freight and passenger stations for the Grand Rapids Grand Haven & Muskegon Ry. Co.; for large extensions of track in Cedar Rapids, Muscatine, Ia., and in the Tri-City Ry. & Light Co. properties, and also include the purchase of 70 standard double-truck steel pay-as-you-enter cars for service in Cedar Rapids and on the Tri-City Ry. & Light Co. system. Also eight additional cars for Gr. Rapids Gr. H. & Musk. Ry. Co.

A large part of these expenditures cannot immediately become profitable and will to some extent increase operating expenses, due to the fact that smaller and lighter street railway cars have been replaced by more modern and heavier ones. The additions to the gas and electric stations have placed them in position of having considerable reserve capacity, and under normal business conditions all of the above expenditures will become profitable and insure efficient service to the communities they serve

The gain in electric and gas meters during the year has been larger than in any one year of the history of the subsidiary companies.

*Conversion of 2d Pref. Stock.*—On Oct. 1 1913 the 2d pref. stock, which was issued in part payment of properties acquired on Oct. 1 1910, became convertible at the option of the holder into either first pref. or common stock. All of this stock has been converted and the issue canceled and returned to the treasury. Only $174,400 was converted into first pref. stock

*Dividends.*—During the year dividends were paid as follows: 1½% quarterly on the first pref. stock; ¾ of 1% quarterly on the 2d pref. stock; also dividends at the rate of 1% quarterly were declared, payable on the common stock and three payments of 1% each were made April 1, July 1 and Oct. 1 1913. [Dividends of 1% on common were paid quarterly since April 1913 up to and incl. July 1914. The Oct. 1914 dividend was not paid V. 99, p. 750. A dividend of 1%, payable in common stock, was paid April 1 1914 on the common shares in addition to the regular dividend of 1% paid on the same date. V. 98, p. 525.]

*Number of Stockholders.*—On Dec. 15 1913 was 2,068, by far the larger proportion being pref. stockholders.

*Depreciation.*—In addition to credits to the depreciation reserves from current earnings, $528,683 of the surplus of subsidiary companies existing at the time of their purchase by your company was also set aside as an addition to depreciation replacement reserve.

[Offering of $500,000 1st & Ref. M. 5s in Jan. 1914, see V. 98, p. 238.]

*EARNINGS OF SUBSIDIARY COS. CAL. YEAR 1913 AND YEARS ENDING JUNE 30 1914 AND 1913 (See V. 99, p. 468).*

| | —June 30 Years— 1913-14. | 1912-13. | Cal. Year 1913. |
|---|---|---|---|
| Gross earnings | $6,199,421 | $5,712,538 | $6,054,224 |
| per. exp., &c. (incl. Fed. inc. tax) | 3,817,070 | 3,363,564 | 3,674,452 |
| Net earnings subsidiary cos | $2,382,351 | $2,348,974 | $2,379,772 |
| terest on bonds and notes | | | 1,105,299 |
| Reserve from depreciation | | | 168,705 |
| Surplus | | | $1,105,768 |

*REVENUE ACCOUNT UNIT. LIGHT & RAILWAYS CO., CAL. YR.* 1913

| | |
|---|---|
| Earnings receivable of subsidiary cos., $1,116,253, less proportion of total depreciation, $152,701 | $963,553 |
| Dividends and interest receivable on permanent investment, $156,053; on bonds and stocks of other cos., $3,521; on bonds and stocks of inter cos., $4,558; on notes, $68,435; on bank balances and certificates of deposit, $12,956 | 245,523 |
| Salaries for management of subsidiary cos., $60,969; miscellaneous earnings, $26,525 | 87,494 |
| Total income | $1,296,570 |
| Miscellaneous expenses, $94,525; taxes, $10,333 | 104,858 |
| Interest on bonds, $262,560; interest on notes, $119,059 | 379,619 |
| Balance, being profit for year carried to surplus account | $812,092 |

*CONSOLIDATED BALANCE SHEET DEC.* 31 1913—*THE UNITED LIGHT & RAILWAYS CO. AND SUBSIDIARY COMPANIES.*

| (1) **Assets** ($47,354,591)— | |
|---|---|
| Plant and investment account, $43,809,920; uncompleted work orders, $482,602 | $44,292,522 |
| Cash on hand and in banks | 419,733 |
| Accounts receivable, less reserve for bad debts | 430,385 |
| Stocks and bonds of other companies ($92,803) and int., &c., rec | 93,175 |
| Bonds in treasury: United Lt. & Railways Co. 1st & Ref. M. 5s, $1,008,000; Tri-City Ry. & Lt. Co. 1st & Ref. M. (par $338,000), $285,600 | 1,293,600 |
| Supplies, $526,202; prepaid accounts, $83,365 | 609,567 |
| Cash in sinking funds | 215,609 |

| (2) **Liabilities** ($47,354,591)— | *Amount Outstanding* | *United Co. Holds.* | *Balance, Outstanding.* |
|---|---|---|---|
| First pref. stock, auth. $12,500,000 | $7,777,390 | $76,790 | $7,700,600 |
| 2d pref. stock, auth. $5,000,000 | 2,133,762 | 62 | 2,133,700 |
| Common stock, auth. $12,500,000 | 7,255,700 | 322,700 | 6,933,000 |
| Ced. Rap. & Mar. City Ry. com. stk. | 650,000 | 584,801 | 65,199 |
| Chattanooga Gas Co. pref. stock | 500,000 | 200,200 | 299,800 |
| Common stock | 750,000 | 745,300 | 4,700 |
| Iowa & Illinois Ry. Co. common stock | 1,500,000 | 1,439,650 | 60,350 |
| Tri-City Ry.&Lt.Co. pref. stk. 6% cum | 3,000,000 | 173,800 | 2,826,200 |
| Common stock | 9,000,000 | 8,821,500 | 178,500 |
| United Lt.&Rys. Co. 1st&ref. M. 5s | 6,529,000 | -------- | a6,529,000 |
| Cadillac Gas Lt. Co. 1st 5s | 100,000 | 89,000 | 11,000 |
| Ced. Rap. & Mar. City Ry. Co. 1st 5s | 205,000 | b192,000 | 13,000 |
| Chattanooga Gas Co. 1st 5s | 616,000 | 5,000 | 611,000 |
| G. R. G. H. & M. Ry. Co. 1st 5s | 1,500,000 | -------- | 1,500,000 |
| Iowa City Gas & Elec. Co. 1st 6s | 260,500 | -------- | 260,500 |
| Iowa & Illinois Ry. Co. 1st 5s | 1,063,000 | 613,000 | 450,000 |
| Mason City & Clear Lake RR. 1st 6s | 8,000 | -------- | 8,000 |
| General M. 6s | 316,000 | -------- | 316,000 |
| People's G. & E. Co. 1st & Ref.M. 5s. | 119,000 | -------- | 119,000 |
| General mortgage 6s | 370,000 | -------- | 370,000 |
| Tri-City Ry. & Lt. Co. coll. tr. 5s | 8,039,000 | -------- | 8,039,000 |
| First & Ref. M. 5s | 4,787,000 | 1,245,000 | a3,542,000 |
| Tri-City Ry. Co. 1st 5s | 54,000 | -------- | 54,000 |
| Citizens' Ry. & Lt. Co. 1st 5s | 303,000 | -------- | 303,000 |
| Accounts payable, $459,321; notes payable, $1,661,186 | | | 2,120,507 |
| Notes issued in part payment of properties (subject to contract provisions) | | | 920,000 |
| Interest ($178,049) and taxes accrued | | | 436,868 |
| Dividends accrued | | | 176,590 |
| Meter deposits ($36,796) and other liabilities ($25,157) | | | 61,953 |
| Surplus Mason City Co's year 1913, suspended pending adjustment of rates | | | 18,792 |
| Available for dividends to other stockholders of sub. co's | | | 14,734 |
| Reserves, maint., &c., $78,262; deprec. & replace., $816,165 | | | 894,427 |
| Surplus (Jan. 1 1913), $330,668; less adjustments, $56,970, and increased by surplus after dividends year 1913, $109,473) | | | 383,171 |

a On Dec. 31 1913, as shown on the assets side of the balance sheet, $1,008,000 1st & Ref. M. bonds of the United Light & Railways Co. and $338,000 1st & Ref. M. bonds of Tri-City Ry. & Light Co., all properly issued and certified, were held in the treasury of the United Light & Rys. Co. as unsold bonds. These bonds had all been "contracted for sale" and were later disposed of to the bond dealers.

b Includes $21,000 held alive in the sinking fund.—V. 99, p. 468.

## Virginia Railway & Power Co., Richmond, &c.

(*5th Annual Report Year ended June* 30 1914.)

The report signed by Chairman Frank Jay Gould and President Thos. S. Wheelwright, as of Nov. 18, says in subst.:

*Results.*—The gross earnings of the combined properties owned, leased and operated increased $291,941; but operating expenses, including $100,000 set aside for depreciation increased $148,920; other income decreased $5,794, and taxes and licenses increased $33,522, so that income applicable to fixed charges and rentals increased $103,705. Fixed charges and rentals increased $81,436 (interest on funded debt $21,687; sinking fund payments, $58,505, and other interest charges, $1,244) and other charges increased $33,541; consequently the surplus after fixed and other charges was $971,905; being a decrease of $11,272 compared with the year 1912-13.

The operating expenses shown in the statement includes a charge of $8,333 33 per month, aggregating $100,000 for the year, which amount is charged against operating expenses for the Richmond, Petersburg and Interurban Divisions to provide in part for the depreciation on those divisions, this amount being set aside in cash and carried in a separate account in bank.

In addition to this amount set aside in cash, the directors authorized the transfer from the surplus as of June 30 1914 to the reserve for depreciation an additional amount of $559,364, making the total amount credited to depreciation reserve since July 1 1911, the date of the consolidation of the Norfolk & Portsmouth Traction Co. with the Virginia Railway & Power Co. equal to 6% of the total gross earnings of the company for that period. The total amount to the credit of the several depreciation funds, as of June 30 1914 was $856,640.

*Bonds.*—In May 1914 this company sold to bankers $750,000 first and refunding mortgage 5% bonds, $200,000 face value of which were delivered in June 1914, the remainder to be delivered on various dates to Jan. 1915. The proceeds are to be used to reimburse the treasury for additions and extensions. The bonds of the Norfolk City RR. Co. which matured Jan. 1 1913, and which were paid at maturity, were canceled during this fiscal year and the mortgage securing same was released of record.

*Capital Expenditures.*—The expenditures for additions, extensions and betterments charged to capital account amounted to $582,453, viz.: railway department—$318,429 (Richmond Division, $231,297; Norfolk Div., $50,394; Portsmouth Division, $34,898); light and power department, $155,349; gas department, $69,866; general, $38,810.

On the Richmond Division 8,379 ft. of new single-track was constructed, viz.: Hull St. from Swansboro to Broad Rock Road, 2,842.5 feet and a siding 222 ft., with 58-lb. T rail, except on curves, where 95-lb. relay rail; Broad St. from the Boulevard to Sheppard St., along Sheppard St. to Leonard St. along Leonard St. to West St. and along West St. to Cary St. Road, 5,314.5 feet with 116-lb. girder rail (except on curves, 132-lb. guard rail), white oak ties, crushed stone foundation. On the Norfolk Division, 3,927 ft. of single track were laid on Gilbert St. through the ptoperty of the Fidelity Land & Investment Corp .on the site of the old Jamestown Exposition. The High-St. line in Portsmouth was double-tracked from Effingham St. to the Belt Line, total length new track laid and purchased 6,125 ft.

The company has continued its policy of liberal expenditures for maintenance and improvements. Expenditures for maintenance of way and equipment were 16.01% of gross earnings as compared with 14.99% for the year 1912-13.

*Damages, &c.*—The company has charged against operation in each month and credited to injuries and damages reserve a percentage of the gross earnings sufficient to provide for expenditures on this account. During the past fiscal year the amount so credited was $133,572, while there was paid out $115,578 for injuries and damages and expenses incident thereto. During the fiscal year 1912-13 the charges on account of injuries and damages amounted to $131;022. Balance to the credit of this account June 30 1914, $48,769, as against $31,030 June 30 1913.

*RESULTS FOR YEARS ENDING JUNE 30 OWNED, LEASED AND OPERATED LINES (EXCLUDING OFFSETTING TRANSACTIONS BETWEEN COMPANIES AND DEPARTMENTS.*

| *Statistics*— | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| Rev. passengers, No. | 65,695,197 | 64,532,079 | 60,500,584 | 57,821,444 |
| Transfers and pass | 15,676,096 | 16,117,776 | 16,833,441 | 17,001,934 |
| Total passengers | 81,371,293 | 80,649,855 | 77,334,025 | 74,823,378 |
| Aver. fare (incl. transf.) | $0.036 | $0.036 | $0.035 | $0.035 |
| Car mileage | 12,478,058 | 12,207,419 | 12,098,522 | 11,797,493 |
| Rec. p. car m. (incl. advs.) | $0.0239 | $0.0240 | $0.225 | $0.222 |
| Kilowatt hours (com.) | 52,091,214 | 45,203,407 | 38,070,985 | 36,192,166 |
| Gas sold (cu. ft.) | 392,351,700 | 346,236,100 | 322,886,500 | 304,883,000 |
| *Railway Revenues*— | | | | |
| Passenger | $2,922,339 | $2,869,869 | $2,688,943 | $2,587,052 |
| Freight | 26,668 | 28,166 | 28,067 | 26,644 |
| Miscellaneous | 33,058 | 28,329 | 29,283 | 22,428 |
| Total railway revenues | $2,982,065 | $2,926,364 | $2,746,294 | $2,636,124 |
| *Light, Power & Gas*— | | | | |
| Electric & gas sales | $2,657,547 | $2,439,421 | $2,249,370 | $2,056,072 |
| Less rebates & discounts | 525,765 | 510,876 | 498,642 | 420,201 |
| Net from sales | $2,131,782 | $1,928,545 | $1,750,727 | $1,635,871 |
| Outside operations | 42,201 | 9,198 | 7,362 | 6,202 |
| Total elec. & gas revs. | $2,173,983 | $1,937,743 | $1,758,089 | $1,642,074 |
| Total ferries revenue | ------ | ------ | 53,811 | 58,008 |
| Total operat. rev | $5,156,048 | $4,864,107 | $4,558,194 | $4,336,206 |
| *Operating Expenses*— | | | | |
| Maintenance | $477,324 | $438,746 | $446,014 | $425,404 |
| Traffic & transport'n | 912,955 | 914,948 | 906,667 | 866,830 |
| General railway expens. | 280,306 | 266,544 | 270,330 | 280,116 |
| Depreciation (railway) | 50,000 | 50,000 | 53,300 | 52,875 |
| Light, power and gas | 845,323 | 746,750 | 703,779 | 659,825 |
| Ferries | ------ | ------ | 42,814 | 56,626 |
| Total operat. expenses | $2,565,908 | $2,416,988 | $2,422,904 | $2,341,676 |
| Net operating revenue | $2,590,140 | $2,447,119 | $2,135,290 | $1,994,530 |
| Other income | 80,910 | 86,704 | 69,159 | 46,296 |
| Gross income | $2,671,050 | $2,533,823 | $2,204,448 | $2,040,826 |
| Taxes and licenses | 308,112 | 274,590 | 266,789 | 257,302 |
| Bal. for chgs. & rent'ls | $2,362,938 | $2,259,233 | $1,937,660 | $1,783,524 |
| Interest on bonds | $1,108,325 | $1,086,638 | $1,032,923 | $1,009,244 |
| Other interest | 1,244 | ------ | ------ | ------ |
| Sink. fund payments | 98,779 | 40,274 | 39,463 | 49,456 |
| Norf. Ry. & Lt. rent, &c. | 99,000 | 99,000 | 84,026 | 80,940 |
| Propor. disct. on bds., &c. | 25,767 | 23,681 | 18,910 | 58,665 |
| Net misc. chgs. (not oper.) | 57,918 | 26,463 | 32,568 | Cr.21,621 |
| Div. on pref. stock (5½%) | 423,456 | (5) 384,960 | (5) 384,960 | (5) 228,653 |
| Divs. on com. stock | (3%)358,493 | (2½)298,749 | (2) 238,989 | ------ |
| Total deductions | $2,172,982 | $1,959,765 | $1,831,840 | $1,405,338 |
| Balance, surplus | $189,956 | $299,468 | $105,820 | $378,186 |

*CO 4BINED BALANCE SHEET JUNE* 30.

(*Including Norfolk Ry. & Light Co., Norfolk & Ocean View Ry. Co. and City Gas Co. of Norfolk, Eliminating All Charges between Companies.*)

| *Assets*— | 1914. $ | 1913. $ | *Liabilities*— | 1914. $ | 1913. $ |
|---|---|---|---|---|---|
| Prop., plant, franchises & priv | x40,628,913 | 40,565,102 | Common stock | y14,200,500 | y14,200,500 |
| New constr. & bet. | 3,259,851 | 2,733,544 | Preferred stock | 7,699,400 | 7,699,400 |
| Real estate available for sale | 141,562 | 111,956 | Bonds | z23,297,126 | 23,097,126 |
| Work in progress | 57,130 | 51,100 | Pay-rolls and accounts payable | 181,960 | 243,868 |
| Investments | 1,666,757 | 1,726,106 | Dividends unpaid | 232,327 | 247,581 |
| Cash | 219,124 | 567,801 | Matur. int. on bds. | 318,575 | 316,650 |
| Consumers' accts. | 155,240 | 129,727 | Consumers' & employ's cred., &c. | 49,139 | 45,003 |
| Sundry accounts | 502,026 | 471,720 | Unredem'd tickets | 20,883 | 15,977 |
| Notes receivable | 130,824 | 137,139 | Sale of property | 278,351 | 177,612 |
| Material & suppl. | 295,488 | 315,287 | Accrued bond int. | 56,294 | 56,294 |
| Prepaid accounts | 42,285 | 39,185 | Accr. taxes & rents | 114,046 | 104,436 |
| Interest accrued | 6,340 | 2,451 | Reserve for injuries and damages | 48,769 | 31,020 |
| Deferred charges, premium & bond discount | 538,941 | 541,708 | Reserve for deprec. | 856,640 | 365,265 |
| Suspense items | 262 | 3,862 | Reserve for service awards | 3,643 | ------ |
| Trustee accounts | 56,145 | 93,457 | Sinking fund bond retirement | 305,579 | 191,885 |
| Dividend deposits. | 232,285 | 55,056 | Suspense items | 14,419 | 11,464 |
| Int. coup. depos. | 318,899 | 316,974 | Sink. fund install' | 25,053 | 25,318 |
| Sinkg. fund bonds | 305,000 | 191,000 | Profit and loss | a854,368 | 1,223,776 |
| Total assets | 48,557,072 | 48,053,175 | Total liabilities | 48,557,072 | 48,053,175 |

x Property, plant, franchises and privileges in 1914 ($40,628,913), includes Virginia Ry. & Power, $32,716,180; City Gas Co. of Norfolk, $1,412,246; Norfolk & Ocean View Ry., $1,086,632; and Norfolk Ry. & Light Co., $5,413,854. y Common stock ($14,200,000) in 1914 includes $11,950,500 Virginia Ry. & Power Co.; $500,000 City Gas Co. of Norfolk; $100,000 Norfolk & Ocean View Ry. and $1,650,000 Norfolk Ry & Light Co. z Bonds in 1914 ($23,297,126) include Virginia Ry. & Power, $11,702,626; Norfolk & Portsmouth Traction, $5,526,000; gold equipment, $500; Norfolk & Atlantic Terminal, $500,000; Richmond Ry. & Electric, $32,000; Richmond & Allegheny RR., $36,000; City Gas Co. of Norfolk, $500,000; Norfolk & Ocean View Ry., $1,000,000; Norfolk Ry. & Light, $2,950,600; Norfolk Street RR., $1,040,000 and Virginia Electric, $10,000. a After deducting $559,364 which was carried to res. for deprec.—V. 99, p. 818.

## Moline Plow Co., Moline, Ill.

(*Report for Fiscal Year ending July* 31 1914.)

Pres. G. A. Stephens, Moline, Oct. 31, wrote in substance:

*Sales.*—The sales of $12,748,182 show a decrease of about $1,700,000 and reflect the general conditions obtaining.

*Capital Stock.*—During the year the holders of the common stock subscribed for $500,000 additional common at par, the proceeds being used to erect and equip an up-to-date chilled plow plant alongside our binder plant at Poughkeepsie, and a warehouse at Moline. A common stock dividend of $500,000 was also declared, thus increasing the issued common stock from $9,000,000 to $10,000,000. All common stock issued represents actual assets, no stock ever having been issued for trade-marks, trade-names, good-will or patents. The control of the common stock, as well as the management, continues in the hands of the Stephens family. All of the properties are free and unincumbered and there is no bonded debt.

*Working Capital.*—The company enjoys an exceptionally strong position, the excess of quick assets over current liabilities as of July 31 1914 being $14,220,583, or about 6 to 1.

In last year's statement the goods on hand in Europe appeared under "inventories," but in this year's statement we have consolidated all our European assets into one item to show the total amount that could in any way be affected by the war. The Audit Company reduced our European assets $120,641 by setting up their usual reserves, but made no attempt to estimate possible losses arising from the war, for the reason that our fiscal year in Europe ends Nov. 30. Up to date there are no known losses and inasmuch as all of our stocks and more than 85% of our foreign trade are outside the immediate field of war operations, it seems fair to assume that the profits on goods sold (which last year amounted to $51,000) ought to offset possible losses.

Bills payable represent bank loans except for one item of $11,992.

*Reserves.*—In addition to $88,727 charged against income to cover known losses from uncollectible accounts, the Audit Co. set up a reserve of $366,562, or 5%, on the accounts and bills receivable to cover discounts on sales and contingent losses.

*Depreciations.*—We have adhered to our policy of maintaining maximum efficiency through liberal expenditures for repairs and renewals, $136,688 having been so expended during the year. In addition $113,095 was deducted from earnings to cover depreciation.

*Capital Expenditures.*—The company expended $379,382 on capital account, viz.: New storage warehouse at Moilne, $201,188; new buildings at Poughkeepsie, $133,166; miscellaneous, $45,028. We do not contemplate any new constructions for the coming year.

[Experimental and patent expenditures during the period ending July 31 1914 amounted to $109,084.]

*General.*—The depression in business during the last twelve months militated against our profits in two directions—first, by curtailing the volume of our sales, and, second, by its uncertain and inconstant character, which made us hesitate to inaugurate economies. Failure of the trade prospects to materialize left us with a large inventory and a heavy expense account, which are the chief causes of the reduced profits.

The prospects for business the coming year are more promising than they were last year at this time and reduced expense account and diminishing inventories, coupled with extraordinary efforts now being made for future trade, lead us to confidently predict better results for July 31 1915.

*Dividends.*—Our strong financial position will enable us to continue dividends on the first preferred stock and would no doubt permit us to continue dividends on all classes of stock by employing the present surplus and the earnings as they accrue during the year, but the directors, who are themselves the largest holders of common stock, have decided that no further dividends would be paid on either the 2d pref. or common stocks until a larger surplus is accumulated and normal conditions return.

*INCOME ACCOUNT.*

| | Year end. July 31 '14. $ | 13 mos. end. July 31 '13. $ | | Year end. July 31 '14. $ | 13 mos. end. July 31 '13. $ |
|---|---|---|---|---|---|
| Gross sales | 12,748,182 | 14,450,840 | Net profits | 638,840 | 1,454,902 |
| Oper. expenses | 11,727,389 | 12,553,188 | Previous surplus | *1,779,042 | 1,325,870 |
| Maint., repairs & renewals | 136,688 | 168,000 | Total surplus | 2,417,882 | 2,780,772 |
| Depreciation | 113,096 | 101,787 | First pref. divs | (7)525,000 | (3½)262,500 |
| | | | Second pref. divs | (6)90,000 | (3)45,000 |
| Net income | 771,009 | 1,627,865 | Common divs | 540,291 | 825,000 |
| Int. on bills (net) | 132,169 | 172,963 | Stock dividend | 500,000 | ------ |
| Net profits | 638,840 | 1,454,902 | Total dividends | 1,655,291 | 1,132,500 |
| | | | Surplus July 31 | 762,591 | 1,648,272 |

* As adjusted.

*CONSOLIDATED BALANCE SHEET JULY 31.*

| Assets— | 1914. $ | 1913. $ | Liabilities— | 1914. $ | 1913. $ |
|---|---|---|---|---|---|
| Plants, &c., at Moline, &c., and selling branch | 5,542,008 | 5,152,544 | First pref. stock | 7,500,000 | 7,500,000 |
| Inventories | 7,472,246 | 8,401,489 | Second pref. stock | 1,500,000 | 1,500,000 |
| Cash | 489,773 | 625,511 | Com. stock issued | 10,000,000 | 9,000,000 |
| Cash, receivables, &c., in Europe (see text above) | 2,040,709 | 1,052,516 | Bills payable | 2,456,992 | 1,707,190 |
| Receivables, domestic | 7,398,413 | 7,361,372 | Accounts payable | 402,559 | 909,531 |
| Prepaid exp., &c. | 119,809 | 72,753 | Accrued taxes | 74,253 | 38,615 |
| | | | Surplus | 762,591 | 1,648,271 |
| | | | Reserve, bad debts, &c. | 366,563 | 362,578 |
| Total | 23,062,958 | 22,666,185 | Total | 23,062,958 | 22,666,185 |

—V. 98, p. 916.

## Colorado Fuel & Iron Co., Denver, Colo.

*(22d Annual Report—Year ending June 30 1914.)*

The remarks of President J. F. Welborn will be found at length on subsequent pages of to-day's issue. They contain an interesting statement of the position of the company in regard to the Colorado coal strike. (See also President's letter in the "Chronicle" last week, page 1269, and articles in our editorial columns, V. 99, pages 796, 874-5 and 939-41).

Below we give the usual comparative tables:

*STATEMENT OF PRODUCTION FOR YEARS ENDING JUNE 30.*

| Tons, 2,000 lbs.— | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| Coal | 2,428,992 | 4,091,667 | 4,038,852 | 4,233,756 |
| Coke | 535,274 | 784,627 | 777,993 | 753,192 |
| Iron ore | 614,039 | 853,878 | 813,728 | 841,699 |
| Limestone | 376,226 | 485,756 | 459,913 | 425,704 |
| Pig iron produced | 268,883 | 416,467 | 426,659 | 397,701 |
| Finished iron and steel | 352,929 | 458,521 | 485,743 | 424,421 |

*RESULTS FOR YEAR ENDING JUNE 30.*

| | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| Iron department | $12,085,037 | $15,590,535 | *$15,140,523 | *$13,775,664 |
| Fuel department | 5,717,988 | 8,725,353 | *9,127,929 | *9,159,021 |
| Total gross earnings | $17,803,025 | $24,315,888 | $24,268,452 | $22,934,685 |
| Iron department | $1,569,288 | $2,894,464 | $2,766,775 | *$2,502,566 |
| Industrial dept. (fuel) | loss 495,518 | 725,802 | *1,005,507 | *975,783 |
| Total net earnings | $1,073,770 | $3,620,266 | $3,772,282 | $3,478,349 |
| Add—Inc. from secur. | 391,229 | 563,439 | 526,270 | 535,672 |
| Interest and exchange | 186,248 | 192,190 | 150,423 | 135,927 |
| Total net income | $1,651,247 | $4,375,895 | $4,448,975 | $4,149,948 |
| *Deduct—* | | | | |
| Bond interest | $2,021,103 | $2,026,780 | $2,039,622 | $2,091,610 |
| Taxes | 293,580 | 243,722 | 226,737 | 214,785 |
| Real estate | 90,221 | 142,531 | 138,317 | 151,263 |
| Insurance, sociological, personal injury, &c. | 55,128 | 50,082 | 64,105 | 233,602 |
| Equipment renewal | 43,016 | 120,000 | 120,000 | 128,106 |
| Loss on Col. & Wyo. Ry. | ------ | ------ | ------ | b10,005 |
| Loss on Crystal R. RR. | 36,000 | 36,000 | 36,000 | 36,000 |
| Prospecting | 18,168 | 29,588 | 22,965 | 24,904 |
| Pref. dividends | c ------ | c(4)80,000 | (5)100,000 | ------ |
| Total deductions | $2,557,216 | $2,728,703 | $2,747,746 | $2,890,276 |
| Balance, sur. or def. | df.$905,969 | sr.$1,647,192 | sr.$1,701,229 | sr.$1,259,672 |

b Includes traffic contract guaranty at $25,000 per month ($300,000), less earned from traffic, as per contract for year, $289,995 in 1910-11 and $105,309 in 1908-09. c The dividend above deducted in 1912-13 is the 4% ($80,000) paid July 1 1913; there was also declared at the same time a dividend of 4%, which was paid Jan. 1 1914, and deducted from profit and loss. An extra payment of 35% ($700,000) was also made Mar. 20 1913 on account of the 74% then accumulated dividends, leaving about 39% still due. V. 96, p. 491, 1704. * Figures so marked are inaccurate, comparison being changed in later years, the general results for the year, however, remaining unchanged.

*BALANCE SHEET JUNE 30.*

| Assets— | 1914. $ | 1913. $ | Liabilities— | 1914. $ | 1913. $ |
|---|---|---|---|---|---|
| Properties & sec. / Equipment | 62,677,522 | 62,210,218 | Common stock | 34,235,500 | 34,235,500 |
| | | | Preferred stock | 2,000,000 | 2,000,000 |
| Cash on hand | 3,793,195 | 5,280,426 | Funded debt | x45,158,000 | 45,266,000 |
| Stocks and bonds | 15,365,170 | 15,282,450 | Accts. & bills pay. | 857,585 | 954,982 |
| Accts. & bills rec. | 3,232,136 | 3,749,457 | Hospital | 15,125 | 23,156 |
| Subsidiary cos. | 278,388 | 140,911 | Accrued bond int. | 829,775 | 831,574 |
| | | | Tax payment fund | 100,000 | 100,000 |
| Manufac. stocks, &c. | 3,158,989 | 3,075,831 | Pref. dividends | ------ | 80,000 |
| | | | Sink. fd.—real est. | 1,573,292 | 1,483,071 |
| Stripping, &c. | 20,041 | 18,759 | Miscell. funds | 315,314 | 287,719 |
| Accr. divs. & int. | 139,857 | 84,062 | Profit and loss | y3,735,995 | 4,732,240 |
| Miscellaneous | 155,288 | 152,128 | | | |
| Total | 88,820,586 | 89,994,242 | Total | 88,820,586 | 89,994,242 |

x Includes Col. Fuel & Iron Co. 5% gen. M. bonds, $5,678,000; Col. Fuel Co. 6% gen. M. bonds, $200,000; Grand River Coal & Coke Co. 6% 1st M. bonds, $860,000, and Col. Industrial Co. 5% 1st M. bonds, $38,420. y After deducting $80,000 dividends on the pref. stock paid Jan. 1914 and sundry amounts (net) $10,277.

*CONSOLIDATED BALANCE SHEET JUNE 30.*

*The Colorado Fuel & Iron Co. and Subsidiary Companies.*

| Assets— | 1914. $ | 1913. $ | Liabilities— | 1914. $ | 1913. $ |
|---|---|---|---|---|---|
| Iron, &c., lands | 53,989,009 | 54,862,468 | Common stock | 34,235,500 | 34,235,500 |
| Equipment, &c. | 29,076,517 | 28,592,342 | Preferred stock | 2,000,000 | 2,000,000 |
| Railroads | 5,811,908 | 5,810,427 | Funded debt— | | |
| Cooperage plant | 31,263 | 30,468 | Gen. M. 5s | 5,678,000 | 5,638,000 |
| Timber lands, &c. | 87,915 | 84,000 | Colo. Fuel 6s | 200,000 | 240,000 |
| Store bldgs., &c. | 435,922 | 425,273 | Colo. Ind. Co. 5s | 33,332,000 | 33,437,000 |
| Telegraph system | 54,300 | 54,300 | Rocky Mtn. 5s | 483,000 | 483,000 |
| Inventories, &c. | 3,881,120 | 3,865,644 | Gr. Riv. Coal 6s | 860,000 | 863,000 |
| Accts. & bills rec. | 2,857,258 | 3,277,022 | Pueblo Realty Tr. Co. 6s | 503,098 | 505,398 |
| Cash | 4,073,853 | 5,563,138 | | | |
| Stocks & bonds | 473,095 | 473,710 | Accts., &c., pay'le | 1,655,703 | 1,952,272 |
| Cash (trustees) | 25,176 | 8,278 | Accr. bond int. | 833,800 | 835,599 |
| Reserve funds | 98,841 | 99,341 | Accrued taxes | 113,500 | 113,500 |
| Accrued interest | 16,113 | 16,487 | Pref. dividend | ------ | 80,000 |
| Royalties in adv. | 51,600 | 48,015 | Balance | 21,069,289 | 22,827,646 |
| Total | 100,963,890 | 103,210,915 | Total | 100,963,890 | 103,210,915 |

—V. 99, p. 1217, 973.

## American Type Founders Co., New York.

*(22nd Annual Report—Year ending Aug. 31 1914.)*

Pres. & Gen. Man., Robt. W. Nelson, Oct. 29, wrote in part:

The sales showed a slight falling off, although for the two months of the fiscal year prior to the commencement of the war they were equal to the corresponding two months of the previous year. The first month of the war, being the last month of our fiscal year, sales showed a little reduction, and September, the first month of the current fiscal year, a larger reduction. We believe, however, this is only temporary, and that within a short time business in our line will be normal.

The unusually large crop of wheat, with all grains selling at high prices, has brought prosperity to the wheat States, and our business shows a material increase in that section of the country. The South is unfavorably affected by the large cotton crop and small foreign demand and low prices, but a very small percentage of our trade is in the Cotton Belt. The business of the country in general has been slack during the past year, due largely to the long session of Congress and the effort made to regulate business along political rather than commercial lines, and the refusal of the I. S. C. Commission to grant the railroads the much-needed increase in freight rates.

While at the present time business is spotty, some industries working half time and others double time, due to the war in foreign countries, the indications are that business in this country will soon become normal, now that the money market has so greatly improved.

No effort has been made to sell the $639,400 pref. stock remaining available, as the investment market has been unfavorable and may remain so until after the close of the war. A sufficient amount of each class of debenture bonds to meet the annual requirement of the sinking funds was acquired in the open market.

The company is in excellent condition and we believe, after a brief period of unsettlement due to the war, our own business, in common with that of many other industries, will exceed that of the past year in both sales and profits.

*RESULTS FOR YEARS ENDING AUGUST 31.*

| | 1913-14. | 1912-13. | 1911-12. | 1910-11. |
|---|---|---|---|---|
| Net earnings | $357,428 | $352,498 | $333,531 | $331,803 |
| Common stock div. (4%) | $160,000 | $160,000 | $160,000 | $160,000 |
| Preferred stock div. (7%) | 163,972 | 141,653 | 140,000 | 140,000 |
| Balance for year, surplus. | $33,456 | $50,845 | $33,531 | $31,803 |

*BALANCE SHEET AUGUST 31.*

| Assets— | 1914. $ | 1913. $ | Liabilities— | 1914. $ | 1913. $ |
|---|---|---|---|---|---|
| Plant | 4,884,427 | 4,859,935 | Capital stock, com. | 4,000,000 | 4,000,000 |
| Mdse. & raw mat'l | 2,858,166 | 2,787,532 | Capital stock, pref. | 2,360,600 | 2,299,300 |
| Accts. receivable | 725,219 | 789,385 | do held upon sub. | ------ | 61,300 |
| Notes receivable | 627,503 | 542,642 | Debenture bonds | 1,748,000 | 1,813,300 |
| Cash | 531,801 | 408,289 | Accounts payable | 164,139 | 141,976 |
| Cash to purch. bds. | 1,050 | 14,300 | Notes payable | 1,362,500 | 1,167,925 |
| Stocks and bonds | 710,868 | 779,205 | Scrip | 60,897 | 62,777 |
| Miscellaneous | 205,203 | 179,934 | Surplus | 848,101 | 814,644 |
| Total | 10,544,237 | 10,361,222 | Total | 10,544,237 | 10,361,222 |

—V. 97, p. 1355.

## Packard Motor Car Co., Detroit.

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

Pres. Henry B. Joy, Detroit, Oct. 9, wrote in substance:

*Results.*—Our volume of business for the year, while not an increase in gross sales, shows only a comparatively small decrease. Even during August, the first month of the war in Europe, our sales of motor carriages to customers were considerably stronger than in the corresponding month a year ago, while during August, September and up to the date of this report, they have been about the same as last year. Our commercial vehicle sales are such as to tax our manufacturing capacity to the maximum for several months. [Within the past few weeks heavy orders for motor trucks are reported unofficially to have been received on behalf of European governments engaged in the war.—Ed.]

*Patents.*—The company has had granted 194 patents; has acquired 5 from other people; has 182 patent applications pending; and is paying royalty under 12 patents. Our carburetor and worm bevels and windshield, and the principles of the Packard transmission on the rear axle and of the Packard rear axle proper (as against the so-called "full floating type") are instances of our development work in the past 12 or 14 years. We hope that a growing respect for patent rights will ensure us some reasonable revenues from our patent rights.

*Prices.*—A year ago we reduced the price of our Packard 38-h. p. car from $4,150 to $3,850 in the anticipation that shop economies would be accomplished warranting the reduction. We were in error. We believe these economies will yet be accomplished, but no economies can offset the additional cost made necessary by the betterment of the vehicle. We have been forced to add refinements not anticipated at the time of the reduction in price. Whether these conditions will require us to raise the price of our cars, we cannot yet determine.

*Additions.*—During the year we added to the shop equipment $71,206 of new machinery and invested in special tools and shop methods, $498,358.

*New Stock.*—On Oct. 16 1913 an increase in the common stock from $5,000,000 to $8,000,000 and of the pref. stock from $5,000,000 to $8,000,000 was authorized by the stockholders by reason of contemplated steps, some of which, on account of the generally depressed condition of American industry, have been postponed or abandoned, at least for the present. We have, moreover, been able to provide funds for our additional machinery, shop changes, experimental model development, &c., in the ordinary course of the business, in preference to the payment of dividends on the common stock. Therefore no issue of the increased pref. stock has been made. Of the increased common stock only $65,300 has been sold and this was taken by certain shareholders at par; all the other stockholders at the request of the managing officers, refrained from subscribing, leaving the new common stock asset available for future needs.

The directors, however, did feel that the common shareholders should have in stock a reasonable part of the surplus accumulated in past years, which on Aug. 31 1913 amounted to $3,006,256 22, and therefore, in October 1913 they distributed to the common shareholders $2,000,000 of the new com. stock and thus decreased the accumulated surplus to that extent.

We have purchased some short-time securities to aid in carrying the funds not immediately necessary to the conduct of the business and which the directors do not think it wise in any degree to pay out in cash dividends on the common stock during the general condition of business depression. We look hopefully to the future by reason of our maintained sales during the past fiscal year. The company has not a dollar of floating debt, except current bills, which are promptly paid. Last winter we did not find it necessary to borrow any money from the banks and we do not anticipate that it will be necessary to do so this winter.

*INCOME ACCOUNT FOR YEAR ENDING AUGUST 31.*

| | 1913-14. | 1912-13. | | 1913-14. | 1912-13. |
|---|---|---|---|---|---|
| Net after interest, deprec'n, &c. | $1,141,564 | $2,157,472 | Balance, surplus | $791,564 | $1,807,472 |
| Pref. divs. (7%) | *350,000 | 350,000 | Total surplus | 1,797,820 | 3,006,256 |

* As to 40% stock dividend paid Oct. 1913 see above.

*BALANCE SHEET AUGUST 31.*

| *Assets*— | 1914. $ | 1913. $ | *Assets (Con.)*— | 1914. $ | 1913. $ |
|---|---|---|---|---|---|
| Real est. & bldgs. | 2,426,123 | 2,349,244 | Vehiclesintran.,&c. | 541,455 | 603,486 |
| Mach., equip., &c. | 3,054,017 | 2,716,809 | Advance payments | 97,084 | 153,841 |
| Construction in progress | 16,882 | 14,025 | Total | 17,963,620 | 17,339,848 |
| Draw'gs,patt's,&c. | 342,439 | 180,870 | *Liabilities*— | | |
| Rights, priv's, &c. | 1,001 | 1 | Common stock | 7,065,300 | 5,000,000 |
| Branch houses | 1,515,289 | 1,481,894 | Preferred stock | 5,000,000 | 5,000,000 |
| Investments | 248,462 | 38,233 | Debenture notes | 3,000,000 | 3,000,000 |
| Employees' stock option | 201,950 | 42,500 | Accounts payable | 886,781 | 1,154,875 |
| Inventories | 6,394,864 | 8,136,025 | Res. for gen. purp. | 213,719 | 178,717 |
| Cash | 2,462,464 | 1,374,951 | Surplus | x1,797,820 | 3,006,256 |
| Accts. & bills rec. | 661,590 | 247,969 | Total | 17,963,621 | 17,339,848 |

x After deducting the $2,000,000 special stock dividend (40%) paid on the common stock in Oct. 1913—see above.—V. 99, p. 1303.

# GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

**Baltimore & Ohio RR.**—*New Joint Chicago Terminal.*—
See Chicago Great Western RR. below.—V. 99, p. 1051, 814.

**Birmingham Ensley & Bessemer RR.**—*Outlook.*—J. S. Orler & Co., Inc., investment bankers, 201 Devonshire St., Boston, in circular letter of Oct. 21 say:

As a bondholder of the road, you will be interested in the letter of Setchell & Luther, certified public accountants, Boston, who, together with our Mr. Orler, recently made an examination of the affairs and general working conditions of the road. Should you desire a detailed report on the property, we will be glad to mail you one prepared under date of Aug. 31 1914, by the receiver, I. W. Ross, a very capable railroad man. Considering the present financial condition of the country and the general business depression, the road is taking the proper steps to work out its own salvation, and we strongly recommend the depositing of your bonds with the bondholders' committee, headed by Charles H. Zehnder, whose depositaries are Empire Tr. Co., N. Y. City, and Old Colony Tr. Co., Boston. The plan that the committee is working out will, without question, be best for all interests.

**Digest of Letter from Setchell & Luther, Boston, Oct. 14 1914.**

Pursuant to the instructions of J. S. Orler & Co., Inc., we have at Philadelphia and Birmingham made a special examination of the books and vouchers for the period ending Aug. 31 1914; also a physical examination of the properties and a study of the franchises.

The system of accounting is that prescribed by the I. S. C. Commission, Classification "A," and the files of Morris Brothers, Birmingham Ensley & Bessemer RR., Birmingham-Tuscaloosa Ry. & Utilities Co. and the Tidewater Construction Co., showed by varied tests made by us that complete vouchers covering payments made by the separate corporations were kept on file. We were afforded complete access to the files, accounts and records, and were readily given any assistance that was solicited.

We feel satisfied that the money expended in completing the road, the purchase of equipment, &c., aggregating $1,801,891, has been judiciously handled and the above figure, in our opinion, correctly sets forth the value of the property (construction, road, equipment, &c.). The corporation owns valuable franchises and rights-of-way in Birmingham and also a valuable charter which it acquired on taking over the Tidewater Ry. Co., all of which cost the company $500,000 in bonds with stock bonus. The revenue accounts indicate that on completion of the Bessemer line and other contemplated extensions in Birmingham, a material increase will be evidenced in the gross receipts without a corresponding increase in the expense of operation, which should result in a decided increase in the net earnings, thereby absorbing a substantial part of the fixed charges and placing the road on a paying basis. See also V. 99, p. 1129, 894, 814.

[The report of receiver Ross, it is stated, placed the annual gross earnings at $220,000, operating expenses $151,000, net revenue $69,112, against which was charged $109,000 for interest on bonds, $1,800 for franchise tax, $5,400 for city license, a total of $117,000, leaving a net deficit of $48,000. The directors in a letter to the shareholders last September stated that the heavy cost of construction, much larger than the estimates, the long hauls at low rates of fare, an interest charge of $196,000 during construction, with an unamortized bond discount of $376,000, proved too large a burden on the company.]—V. 99, p. 1129.

**Boston Elevated Ry.**—*New Director.*—Sydney Harwood of G. S. Harwood & Son, Boston, has been elected a director to succeed Charles P. Hall, who resigned. Compare V. 99, p. 1129.—V. 99, p. 1129, 894.

**Boston Suburban Electric Cos.**—*Dividend Reduced.*—A quarterly dividend of 50 cents a share has been declared on the 50,296 preferred shares, payable Nov. 12 to holders of record Nov. 5, comparing with $1 per share quarterly from Jan. 1913 to July 1914. Accumulated dividends per share to July 1914, $10.

The reduction in the dividend is, it is stated, expected to be only temporary, as the additional income of its subsidiary, the Middlesex & Boston St. Ry. Co., under the new schedule of rates just put in effect (see below) will probably be sufficient to enable the operating company to meet its interest and to pay dividends, which will enable the holding companies in turn to meet the regular 4% dividend requirements as heretofore.

The earnings of the Middlesex & Boston St. Ry. have been affected by an award of a board of arbitration made on June 22 1914 which increased the wages of employees by an amount which will aggregate during the 3-year period covered by the award over $100,000. There has also been pressing need for additional revenue to be used for maintenance and other purposes. The Middlesex & Boston Co., therefore, obtained authority to increase its rates. As the operating company did not secure any additional revenue for the 4 months' period from July 1 to Nov. 1, during which period the need for additional revenue was acutely felt, the trustees deemed it wise to reduce the dividend.—V. 99, p. 747.

**Canadian Pacific Ry.**—*Mortgage.*—
See Kettle Valley Ry. below.—V. 99, p. 1070, 1051.

**Chicago & Alton RR.**—*Favorable Decision.*—Press dispatches state that Judge Davies in the Circuit Court on Nov. 5 sustained the demurrer of the company in the suit brought by Attorney-General Barker of Missouri to recover overcharges alleged to amount to about $2,000,000 which were made by the railroads while the Missouri rate case was pending in the Federal courts.

The Court, it is said, held that the Attorney-General could not maintain the suit under the law and that any action for damages was limited to the injunction bond of $10,000 which was agreed upon at the time the injunction was granted. The decision is the first in the litigation of this character in Missouri, and sustains the position taken in the Missouri Pacific case by the late Martin L. Clardy, general solicifor of that co.—V.99,p.1051, 894.

**Chicago Burl. & Quincy RR.**—*Report.*—See "Reports."
*New Director.*—Samuel Scotten has been elected a director to succeed Darius Miller, deceased.—V. 99, p. 608, 341.

**Chicago Great Western RR.**—*Official Statement.*—President S. N. Felton in circular says in brief:

On Sept. 1 the property passed from the voting trust into the hands of the stockholders. The gross earnings for the year 1913-14 were the largest in the history of the road. There was a decrease in net, because of the general upward trend of operating expenses, from which we could find no escape (V. 99, p. 1208). Of course you all desire to see your stock on a dividend-paying basis and advance in price. While we are doing our utmost to secure better results, we stand in need of the active assistance of every stockholder. If each one of the stockholders in the United States, of which there are 8,525, would, during the current year, secure the routing of 5 lbs. of freight and the movement of 10 passengers between any of the terminals, the result of the combined effort would be an increase of gross earnings of $2,387,000.

It is time, also, that owners of railroad property should assert themselves, and your frank discussion with the Senators and Congressmen, and with the members of the State legislatures, of matters affecting railroad operation cannot but prove beneficial.

*New Chicago Joint Freight Terminal.*—The company and the Baltimore & Ohio have in view a new joint terminal in the southwestern part of Chicago.

An ordinance was introduced in the Council on Oct. 26 providing for the closing of certain streets and alleys and referred to a committee. The ordinance gives to the C. G. W. the right to construct, maintain and operate a switch railroad, switch track, south of West 13th St. and across South Oakley Ave., Willis Court and Raleigh Court and across the north-and-south alleys lying between South Western Ave. and South Irving Ave. This will give the company a freight station one block on 12th St. and one block from Ogden Ave. President Willard of the B. & O. is said to have recently been in Chicago in connection with this and other matters.—V. 99, p. 1230, 1208.

**Chicago Rock Island & Pacific RR.**—*Notice.*—The Wallace committee gives notice to the holders of the 4% collateral trust bonds (see adv. on another page) that all bonds not heretofore deposited desiring to participate in the benefits of the plan dated Oct. 1 1914 must be deposited with the Central Trust Co. of N. Y., depositary, on or before Nov. 21 1914. There have already been thus deposited or agreed to be deposited up to 3 p. m. Nov. 6 1914, $37,160,000 of bonds, which, with the bonds held by the Dutch committee in Amsterdam (about $7,000,000), aggregate about $44,160,000 of bonds, or considerably more than 60% of the outstanding issue. The committee says:

If the plan is to be carried through it will require the deposit of many additional bonds, and the committee therefore urges that undeposited bonds be deposited without delay. Certificates of deposit, which have been listed on the New York Stock Exchange, will be issued for all deposited bonds. In four days this week $3,500,000 bonds were deposited.

*Circular Oct. 31.*—N. L. Amster, 67 Milk St., Boston, under date of Oct. 31, replies to the contentions of the Wallace committee (see V. 99, p. 1299) substantially as follows:

(1) The bondholders' committee states that its sole object is to secure the actual delivery to the depositing bondholders at the earliest practicable moment of the stock in the operating company now held as collateral. The deposit agreement, however, does not guarantee, or even promise, depositors the delivery of their stock.

(2) The committee claims that neither it "nor any bondholder has any legal status to bring any suits against the old management for restitution." I hold that the trust company of which Mr. Wallace is President, having the entire collateral stock in its name as trustee for the bondholders, could and should have brought suit for the return by the directors of $7,500,000. I believe the directors should also be held responsible for an additional $11,000,000 or $12,000,000, or in all over $25 per bond on the entire $71,300,000 outstanding.

(3) If, as the committee claims, "the stock is pledged in block, as security for all bondholders equally," and therefore cannot equitably be sold in parcels, why does not the committee instruct the President of the Central Trust Co., the trustee for the bondholders, to buy in at the foreclosure sale the pledged stock for the benefit of all bondholders? The trust indenture provides that holders of 60% of the outstanding bonds shall have the right to direct the methods of sale and the distribution of the pledged stock. I have offered to join the Wallace committee with my bonds and the upwards of $5,000,000 other bonds which I represent, to direct the trustee to buy at foreclosure sale the pledged stock for the benefit of all bondholders, but the Wallace committee has not seen fit to accept this offer.

(4) The committee says: "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." Such, I hold, would be the case only if the committee should instruct the trustee to buy for all the bondholders, as I have all along demanded—but not if the Wallace committee intends to buy solely for those who deposit.

(5) There is no need of the committee's worrying about the danger that "the stock will not sell for enough to provide more than a small cash dividend on the bonds," for if we instruct the Central Trust Co. to buy in the collateral for all bondholders, every bondholder would get his pro rata of the pledged stock in the quickest possible time, and at the smallest possible expense, and there will be no necessity of raising any cash.

(6) The committee states that "nothing can be more baseless and inconsistent that the charge that your committee is acting in the interest of the old management, when the sale under the foreclosure will render valueless all the stocks of the holding companies." Why should the committee or the management worry about how valueless the holding companies' stock becomes if they can get possession of the real, old Rock Island stock.

(7) The committee figures with its deposits not only the bonds deposited, but some that have merely agreed to be deposited, and it also adds to the total the $7,000,000 Holland holdings, although it carries those separately. It is further worth noting that in the deposit agreement we specifically agree to exempt the Holland bonds from any expenses which the Wallace committee has or will in the future incur, and in addition we agree to pay the expenses and a compensation to an unstipulated amount of an unknown Holland committee, including the transmission of the securities.

To make myself perfectly clear: My position is that of a holder of over $350,000 bonds, which I bought in good faith late in 1913, following the publication of the company's annual report, the most prosperous report the company has ever issued. From that report I figured my bonds were worth par, and I still feel that they are worth par, if we can succeed in getting the stock released to us, without having to tie it up for an indefinite time under a deposit agreement. I have no motive in my work outside of desiring to protect my bonds and those of hundreds of others who have co-operated with me, and this can only be accomplished by having the trustee buy in the stock (at foreclosure) for the benefit of all bondholders alike, regardless of (*a*) the size of their holdings, (*b*) whether or not they deposit their bonds with the Wallace committee and (*c*) with no need of borrowing money or pledging the bondholders' securities. Bondholders desiring to co-operate in this equitable distribution of their collateral should send their names to me with the amount of bonds they represent, and the issue numbers. Compare V. 99, p. 1299.

**Cincinnati Bluffton & Chicago RR.**—*Receiver's Sale.*—The road was sold at receiver's sale on Oct. 15 to Fred A. Dolph of Chicago, who represents a syndicate of creditors. The price to be paid is $350,000. Judge Cook in the Circuit Court gave Mr. Dolph four months to make final payment. The receiver will operate the property until the sale is fully consummated. A new company, it is stated, will probably be organized some time prior to Feb. 15.—V. 96, p. 1296.

**Cincinnati Hamilton & Dayton Ry.**—*Status.*—
See Balt. & Ohio RR. report on a subsequent page.—V. 99, p. 1299, 1130.

**Cleveland (O.) Rapid Transit Ry.**—*Mortgage.*—The mortgage recently filed to Central Trust Co. of N. Y., as trustee, is dated Oct. 9 1914 and will secure not exceeding $50,000,000 1st M. bonds bearing interest not exceeding 6%, issuable at rate of $700,000 per single-track mile.

Principal due Dec. 31 1964, but subject to call on and after Jan. 1 1916 at 103 and int. Denom. $1,000. Interest J. & J. Company does not pay income tax. Proceeds to be used for construction and equipment, purchase or acquisition of subways, subway terminals, street railways and elevated railways for the conveyance of passengers, freight, &c.—V. 99, p. 1300, 1051.

**Columbus (O.) Railway & Light Co.**—*Dividend.*—A dividend of 75 cents per share has been declared on the capital stock, payable Nov. 20. A similar dividend was paid on May 25. Compare V. 98, p. 1459.

No dividend will be paid to stockholders who are in default of payment of assessment due Dec. 30 1913 or June 30 1914, but the dividend will be applied to account of said assessment as of Nov. 20 1914.

This will, therefore, be the second disbursement to holders of the shares since the reorganization. As soon as all payments of assessments on the stock have been made it is understood the company will be dissolved and the common shares of the company distributed.—V. 99, p. 748.

**Columbus (O.) Ry., Power & Lt. Co.**—*Merger.*—
See Columbus Lt., Ht. & Power Co. under "Industrials" below.—

*Proposed Exchange of Bonds.*—The Ohio P. U. Commission on Oct. 16 granted this company authority to issue certain of the new securities voted June 29 (V. 98, p. 1766; V. 99, p. 48), in exchange, it is understood, as follows:

(*a*) $3,145,000 4% pref. stock (or at option of holders of old bonds, $3,145,000 First Ref. & Exten. M. 5s) for an equal amount of First Consol. 4% bonds of Columbus Ry. Co. (*b*) $450,000 series A 6% pref. stock (or at option of holders of old issue $450,000 First Ref. & Exten. M. 5s) for an equal amount of the 1st M. bonds of Columbus Elec. Co. (*c*) $4,281,000 First Refund. & Exten. sinking fund 5% bonds for $3,000,000 1st Consol. 40-year 5% bonds of Columbus Street Ry. Co.; $572,000 1st Consol. 40-year 5% bonds of Crosstown Street Ry. Co., $409,000 1st 5% bonds of Central Market St. Ry. Co. and $300,000 of the 1st M. 5% bonds of Columbus Edison Co.—V. 99, p. 815, 406.

**Commonwealth Power, Ry. & Light Co.**—*Earnings.*—
(Incl'g earns. from May 1 1913 on the add'l stks. acquired as of that date.)

| *Year end. Sept. 30—* | *Earns. from Sub. Cos.* | *Int., &c., Rec'd.* | *Exp. & Taxes.* | *Interest Charges.* | *Pref. Divs.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1913-14 ---- | $2,490,687 | $514,064 | $120,349 | $651,804 | $960,000 | $1,272,598 |
| 1912-13 ---- | 1,716,358 | 232,822 | 85,939 | 258,873 | 610,000 | 994,369 |

Dividends on preferred stock as above for both years include dividend requirement since May 1 1913 on the $10,000,000 of additional preferred stock issued as of that date.—V. 99, p. 1130, 969.

**Detroit & Mackinac Ry.**—*Earnings.*—

| *June 30 Year—* | *Gross Earnings.* | *Net Earns.* | *Other Inc.* | *Charges, Imps., &c.* | *Pf. Div. (5%)* | *Com. Div. (5%).* | *Bal. for Year.* |
|---|---|---|---|---|---|---|---|
| 1913-14. | $1,210,333 | $357,453 | $67,323 | $222,664 | $47,500 | $100,000 | $54,612 |
| 1912-13. | 1,242,327 | 395,631 | 49,704 | 203,111 | 47,500 | 100,000 | 94,724 |

—V. 98, p. 1920.

**Detroit & Toledo Shore Line RR.**—*Special Dividend.*—
See Toledo St. Louis & Western RR. under "Reports".—V. 95, p. 1122.

**Detroit United Ry.**—*Bond Payment.*—First M. 5% gold bonds Nos. 101 to 150, both inclusive, of the Detroit Ry., due Dec. 1, will be paid at par and int. at the People's State Bank, Detroit, at maturity.—V. 99, p. 1214, 342.

**East St. Louis & Suburban Co.**—*Reduction of Stock.*—The stockholders voted on Oct. 21 to reduce the capital stock from $14,000,000 to $1,000,000, consisting of $60,000 pref. and $940,000 common (par of shares $100 each). Notice of the decrease has been filed in the office of the Secretary of the State of New Jersey.—V. 98, p. 452.

**Erie RR.**—*Again Adjourned.*—The special meeting of stockholders to act on the new refundg. mtge. has again been adjourned until Nov. 10.—V. 99, p. 1300, 1214.

**Full-Crew Law.**—*Voted Down in Missouri.*—
See article in our editorial columns.—V. 98, p. 839.

**Hilo RR., Hawaii.**—*Interest Not Paid.*—The company failed to pay the semi-annual interest due Oct. 1 on its $1,000,000 1st M. 6% bonds of 1901, due 1921, and on its $3,500,000 outstanding Ref. & Ext. M. 6% bonds dated Oct. 1 1909, due 1929. Pres. B. F. Dillingham says:

The gross earnings for the year ending June 30 1914 were $436,404; the cash operating expenses amounted to $256,240; surplus available to meet fixed charges, $180,164; fixed charges (interest, rent and taxes), about $315,000; bal., deficit, $134,836. The cause of the deficit is the failure to secure sufficient business, due to two main causes, viz.: (1) The usual delay, incident to all railroad enterprises in the building up of business along the line; (2) the failure to secure a considerable portion of the existing business along the line. Under the mortgage the company has six months in which to make arrangements to meet the coupons. It will use its best endeavors during this time to secure additional business and hold expenses down. There is enough business now in sight along the road, if it can be secured, to put the company on a paying basis. There is also a larger adjacent territory capable of cultivation. The new wharf at Hilo has already brought some business and will bring more. The road has a better outlook in some respects than the Oahu line did when it started, for the latter was built into an almost undeveloped territory, whereas the Hilo road runs through the most populous section of the territory outside of Honolulu, and one of the most developed. Even with its present business, the company is able to earn about 4% interest on the bonded debt. A full statement will be submitted shortly.—V. 93, p. 1786.

**Hocking Valley Ry.**—*Note Price Advanced.*—Kuhn, Loeb & Co. and the National City Bank have advanced the price on the unsold portion of the $4,000,000 6% notes dated Nov. 1 1914 from 99¼ to 99½. This places the notes on about a 6½% basis.

It is stated that a large part of these notes has already been sold or exchanged for the old notes, and the price was advanced in view of the increased demand for short-term notes during the past week or ten days.—V. 99, p. 1214, 1210.

**Kansas City Ry. & Light Co.**—*Interest to be Paid Promptly on Ref. M. 5s.*—The committee of holders of the First Lien Refunding 5% bonds has arranged for the payment at the New York Trust Co., 26 Broad St., N. Y., of the interest due Nov. 15 1914 on certificates of deposit as well as on the bonds. See adv. on another page.—V. 99, p. 816, 608.

**Kettle Valley Ry.**—*New Mortgage.*—The mortgage of June 2 1913 has been canceled and there has been filed for record a new mortgage dated Oct. 8 1914, entered into between the company, the Royal Trust Co. and the Canadian Pacific Ry. Co., securing an issue of bonds, of the Kettle Valley Ry. Co. See report of Canadian Pacific Ry. Co. in V. 99, p. 543. The bonds we are informed, will not be sold but held in the Canadian Pacific treasury.—V. 98, p. 1392, 155.

**Lake Shore & Michigan Southern Ry.**—An officer make this statement in regard to the status of the minority stockholders in connection with the pending consolidation:

The Lake Shore has made a settlement with the minority stockholders represented by a committee, of which William A. Read is Chairman, agreeing to pay to them $500 a share for their stock on Dec. 15 1914. The company has paid to the Read committee $200,000 for the material, data, record of examination of accounts of the Lake Shore and certain of its subsidiaries gathered by the committee, which will put it in funds to meet its expenses. There is a statute of Ohio which provides that any dissenting stockholder may elect to be paid for his stock the highest market value thereof at any time within two years previous to the execution by the directors of the agreement for consolidation; such value to be fixed by arbitrators appointed by the Court if the parties do not agree as to it. After the Federal Court had refused to enjoin the consolidation in the action brought by these minority stockholders, they served notice of their demand to have their stock taken under this statute. An agreement was made fixing the highest market value at $500 per share, and the company agreed to take up to 15,000 shares of the stock represented by the committee and to pay therefor that price on Dec. 15 1914.

Any dissenting Lake Shore stockholder who wishes to have his stock taken at that price, instead of receiving five shares of stock of the consolidated company for one share of Lake Shore stock as provided for in the consolidation agreement, has exactly the same right to require that to be done as had the minority stockholders represented by the committee, provided he gives timely notice to the company of his demand. In other words, the Lake Shore stockholders who were not represented by the committee have the right to receive as much for their stock as those who were represented by it. Compare V. 99, p. 1214, 1130.

**Lehigh & New England RR.**—*Bonds Called.*—
The $300,000 outstanding ($300,000) 1st M. 5% gold bonds of the Northampton RR. have been called for payment at 105 and int. on Jan. 1 at the office of company, 437 Chestnut St., Philadelphia. Compare V. 99, p. 49.—V. 99, p. 1300.

**Little Kanawha RR.**—*Investigation.*—
See Banking, &c., News, page 1278, last week.—V. 98, p. 155.

**London & Lake Erie Ry. & Transportation Co.**—
The new mortgage to the Fidelity Trust Co. of Ontario and dated Oct. 1 1914 has been deposited in the office of the Secretary of State for Canada.—V. 99, p. 342.

**Middlesex & Boston Street Ry.**—*Six-Cent Fare Allowed.*—The Mass. P. S. Commission has authorized the company to increase its rates of fare as follows:

The company is required to establish on all of its lines within 30 days on not less than three days' notice to the Commission and the general public, a schedule readjusting its rates and fares.

(1) The rate of fare for each single ride between existing fare limits shall be 6 cents. (2) The company shall furnish special tickets in books or strips of 9 for 50 cents, which shall be good between fare limits where the present cash fare is 5 cents. (3) The special tickets in books of 50 now furnished by the company and providing for transportation of passengers upon certain lines at the rate of 5 cents a ride shall be discontinued. (4) The company shall furnish school tickets, good between existing fare limits, at the rate of ten tickets for 30 cents. (5) Free transfer privileges shall be furnished at all existing transfer points over lines and to points where transfers are now issued. Transfer points or fare limits are subject to revision at any time on application to the Commission. Nothing herein contained shall be construed to alter or affect the existing arrangement of the company with the Bay State Street Ry., under which special rickets are issued providing for a joint rate of 25 cents between Arlington Heights and Lowell, or the existing transfer arrangement with the Concord Maynard & Hudson Street Ry. Co., under which a joint fare of 6 cents is equally divided between the two companies.

The increase allowed will, it is stated, probably increase the gross earnings of the company by about $75,000 a year.—V. 99, p. 748, 343.

**Missouri Kansas & Texas Ry.**—*Bonds Called.*—Eleven 1st M. 4% sinking fund gold bonds of the Boonville RR. Bridge Co. for payment at par and int. on Jan. 1 1915 at Central Trust Co., New York.—V. 99, p. 1052.

**Missouri Oklahoma & Gulf Ry.**—*Receiver's Certificates.*—Judge Hook in the U. S. District Court at Kansas City on Oct. 27 heard the application of the receivers to issue $1,700,000 certificates for improvements, additional engines, re-ballasting and better terminals.

The Court said: "I will hear your testimony as to the necessity for the issuance of the certificates. But as they supplant the lien of the bondholders, I will not grant the application for their issuance, no matter what the necessity, without the consent of a majority of the bondholders." The attorneys stated that the French financial interests, holding over $6,000,000 bonds, would agree to the issuance of the certificates. The Court said that the consents must be presented in writing before he would act. Counsel stated that on account of the war, it might take some time to obtain the consents, but that they would be forthcoming.—V. 98, p. 1316.

**Nashville (Tenn.) Traction Co.**—*Capital Stock—Construction.*—This new Tennessee corporation recently increased its authorized capital from $500,000 to $1,000,000. and it is stated has made some progress with the construction, having laid about 3 miles of track and erected about 4 miles of poles and wires.

The company was recently working on a line from the northern boundary of the city near St. Cecilia Academy to the boundary of Lafayette St. or the Murfreesboro Turnpike via 6th Ave., Clay St., 5th Ave., Taylor St., 3d Ave., Jackson St., 5th Ave., Oak St. and Lafayette St. Almost half of it is finished, and is to be wholly completed and put in operation by November. It is also stated that an extension will be built along the turnpike to Una, and that this will be done when some right-of-way problems are settled. Pres., Walter O. Palmer; Sec., Capt. T. M. Steger, both of Nashville.

The franchise ratified at the city election on Sept. 25 1913 was amended by the City Commission on Feb. 24 1914, grnating the following additional rights, viz.: To build and operate an extension with single or double track, from the intersection of Meridian Ave. with Countess St., or Trinity Lane, along Meridian Ave. to, along and crossing Lignon Lane to Meridian St., thence along Meridian St., Childers St., North Second St. and Foster St., to Brannon St. or its extension, or an alley, or through private property to the tracks on Spring St.; also extending from its tracks at the intersection of the south side of Church St. and 5th Ave. North; along and over 5th Ave. North to and connecting with its tracks at Deaderick St. and 5th Ave., North. The company's franchise will run for 40 years, with option to city of purchase after 30 years at a fair valuation, and it calls for six fares for 25 cents and a 5-cent round trip fare for school children within the city.

The road is being built by the Nashville & Detroit Construction Co., in which Russell A. Alger, Harry Ledyard, Cameron Currie, John W. Anderson, Andrew H. Green Jr., Strathearn Hendrie and George Hendrie of Detroit, Mich., W. E. Steger, Alex. Barthell and others of Nashville, are interested. The construction company s capital stock is $500,000.—V. 96, p. 1423; V. 97, p. 951.

**Nevada-California-Oregon Ry.**—*Merger*—The following is pronounced correct:

Plans for the consolidation of the company and of the Sierra & Mohawk Ry. were completed at Reno, Nev., on Oct. 20. The Nevada California-Oregon RR. is a narrow-gauge line extending from Reno to Lakeview, Ore., 238 m. The Sierra & Mohawk Ry. is also narrow-gauge and extends from Mohawk, Cal., to Plumas, Cal. (where it connects with the Nev.-Cal.-Ore. Ry.), 37 miles. Henceforth the two roads will be under one management, as the resignation of H. D. McNamara as a dircetor was accepted and R. M. Cox of the Nevada-California-Oregon elected in his place. Mr. McNamara also resigned the position of Traffic Manager, which place is now abolished As the Nev.-Cal.-Ore. Ry. owns the $250,000 stock of the Sierra & Mohawk' the transaction will not involve any financial obligation.

Interests connected with the company say: "Since the Western Pacific Ry., which parallels the Sierra & Mohawk, began operating, earnings of the road have fallen off. We believe there is an amount of local business into Reno which can be developed for the Sierra & Mohawk that may amount to possibly $50,000 gross per annum. At present the earnings are about $15,-000 gross, and this does not pay expenses. The expenses of the entire system are being cut down, and the operation of the properties as a consolidated company will aid materially in carrying out the policy of economy decided upon.—V. 99, p. 346.

**New York Central & Hudson River RR.**—*Syndicate Dissolves Nov.* 11.—J. P. Morgan & Co., as managers of the syndicate that last spring underwrote $40,000,000 Refunding and Improvement M. 4½% bonds, have given notice that the syndicate will be dissolved on Nov. 11.

The syndicate expired on Oct. 11, but was extended for a period of not over 6 months, subject to termination on 10 day's notice by the managers There then remained about $8,000,000 of the bonds to be disposed of. It is deemed advisable to dissolve the syndicate in view of the easier monetary conditions now prevailing, as well as the better demand for high-grade securities, and by so doing all participants to it will be better served. After Nov. 11 all participants will be permitted to make such disposition of their holdings as may seem advisable to them and prices at which the bonds may be sold by them will be unrestricted. It is recommended, however, that it might be desirable for the syndicate members to co-operate with the committee of seven of the New York Stock Exchange for the protection of all interested. Compare V. 98, p. 1245; V. 99, p. 1052, 1131.

*Lake Shore Minority Stock.*—See Lake Shore & Michigan Southern Ry. above.—V. 99, p. 1215, 1131.

**New York New Haven & Hartford RR.**—*Option Extended.*—The syndicate of N. Y. and Boston bankers who in April last underwrote $50,000,0d00 notes of the company and its subsidiaries has agreed to extend 6 months, to April 29 1915, its option to take $10,000,000 N. Y. N. H. & H. one-year 6% notes (V. 98, p. 1393). An officer is quoted:

The company has managed its affairs so that it was not necessary to sell any of these notes within the 6 months' period. By mutual agreement between the group of bankers and the company, the agreement on the part of the bankers to take $10,000,000 one-year 6% notes has been extended to April 29 1915.

*Equipment Notes.*—The company has arranged for an issue of somewhat under $1,000,000 6% equipment trust serial notes, series "B," to provide funds to pay for new steel passenger cars. They represent 80% of the cost of the equipment.

The notes are part of an issue which was authorized a year or two ago, when it was decided to replace all wooden passenger equipment with modern steel rolling stock. The new notes will probably be dated about Nov. 15 and mature 10% per annum during the next ten years. The first issue of $2,490,000 under the authorization (V. 98, p. 913) was sold in March last bearing interest at 5%.

*Indictment.*—The Grand Jury before Judge Foster in the U. S. District Court in this city, which had been investigating the company's affairs for several weeks, on Nov. 2 handed down an indictment against 21 former directors and counsel of the company for alleged criminal conspiracy to violate the Sherman anti-trust law by obtaining a monopoly of practically all of the land and water transportation facilities of New England. About 160 companies are mentioned as having been acquired.

*Restitution Suit Reserved for Supreme Court.*—Judge Hammond of Mass. Supreme Judicial Court on Oct. 30 reserved for the full bench, on demurrers filed by the defendants, the so-called "restitution" suit brought by the executors of the will of Olea Bull Vaughan against former directors.

The Court first ruled that the bill could not be maintained against the estates of J. Pierpont Morgan and other deceased non-resident directors on the ground that the Court had no jurisdiction over them. Sherman L. Whipple, counsel for the plaintiffs, will appeal from that decision, and the question and the others at issue will be passed upon by the full Court at the same time. It is expected that the case will be argued before the Supreme Court late this month or early in December.

*Eastern SS. Corp. Receivership.—Only Minority Int. Held.*—See that company under "Industrials" below.—V. 99, p. 1300, 1215.

**New York Railways Co.**—*Authorized.*—The P. S. Commission on Nov. 2 authorized the company to purchase $430,-500 of the $600,000 capital stock of the 23rd Street Ry. Co. at $350 per share (par $100), on which it has an option, and to issue $1,506,750 First Real Estate and Refunding 4% gold bonds to pay for the same; also to purchase from time to time any additional shares obtainable at same price.

The authorization is given on condition that the company shall provide for an amortization of 22% of the face value of the bonds representing the discount, or the difference between the par value and the market value of the bonds.—V. 99, p. 1300, 1211.

**Opelousas Gulf & Northeastern RR.**—*Receivership.*—Judge Boardman in the U. S. District Court at Shreveport, La., on Oct. 30, on application of the Bankers Trust Co. of New York, mortgage trustee, appointed W. H. Peterman of Marksville, La., receiver.

The Texas & Pacific Ry. owns the $1,143,000 outstanding bonds and $1,400,000 of the $1,421,475 stock. There is said to be about $600,000 floating debt.—V. 85, p. 922.

**Pacific Electric Ry., Los Angeles.**—*Authorized.*—The California RR. Commission has issued an order extending to June 30 the effective date of its decision rendered April 8 1913, authorizing the company to issue $6,839,000 Refunding Mortgage 50-year gold bonds.—V. 99, p. 467.

**Paducah & Illinois RR.**—*Contracts, &c.*—

See Nashville Chattanooga & St. Louis Ry. report, page 1289 1st week.—V. 99, p. 894, 748.

**Peoria & Eastern Ry.**—*Notice to Income Bondholders.*—The committee of holders of the 4% income mortgage bonds, in an adv. on another page, say in substance:

This committee, owning or representing a large number of the bonds above referred to, believe that a thorough investigation of the affairs of this company will show earnings applicable to the interest on said bonds. A preliminary examination and report has been procured in which conditions are disclosed which, in the opinion of the committee, clearly justify further investigation. It is believed that such an investigation will prove advantageous to the bondholders. The committee, therefore, invite the co-operation of all bondholders and suggests that an early deposit of bonds will greatly expedite its work. The Empire Trust Co., 65 Cedar St., N. Y., and 41 Threadneedle St., London, will act as depositary. Committee: John F. Wallace, Chairman; Thomas Denny (of Denny, Pomroy & Co.), Floyd W. Mundy and Lewis E. Waring, with Frank D. Ketcham as Secretary, and Crisp, Randall & Crisp, counsel, both at 80 Broadway, N. Y. City. See also V. 99, p. 49, 1215.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.**—*New Stock.*—Preferred and common stockholders of record at 3 p. m. Nov. 16 will be entitled to subscribe and pay for, at par, between Dec. 1 and Dec. 16, incl. $2,437,400 pref. stock equal to 3¾% of their respective holdings, at the office of Farmers' Loan & Trust Co., 16-22 William St., N. Y. City.

Subscription warrants will be distributed as soon as practicable after Nov. 16. Stock certificates will be immediately issued for the amounts paid and will parti ipate in all dividends declared after their dates; scrip will not participate in dividends but may be exchanged for full share certificates in sums of $100, or if not so exchanged will be taken up in cash at par by on and after March 1 1915. Checks or drafts in payment must be on New York banks and must be made to order of Farmers' Loan & Trust Co. —V. 99, p. 675, 199.

**Porto Rico Railways, Ltd.**—*No Common Dividend.*—The directors in a circular recently said in substance:

Owing to interference with financing on capital account occasioned by the war in Europe, the directors have found it necessary (while continuing the dividend on pref. stock) to devote for the present the surplus earnings towards liquidation of expenditure on capital account.

We shall not reap the full benefit of our large investment in the storage dam until the completion, about Dec. 1, of the second power house, located immediately below that dam. When this is ready for operation, the river flow can be used twice, which should entirely eliminate the cost of steam-plant operation in future except in case of accidents. It appears imperative to push this work to completion.

During the spring and early summer Porto Rico has passed through a severe business depression, caused partly by the abnormally low price of sugar and partly by the world-wide financial stringency, aggravated locally by protracted strikes in the tobacco industry. Happily, these strikes were settled in June, though the community has not yet wholly recovered from their ill effects. On the other hand, the price of sugar had risen considerably even before the large advance caused by the European war. Conditions are now steadily improving.—V. 99, p. 463, 895.

**Puget Sound Traction, Light & Power Co.**—*New Officers.*—The following changes are announced:

Frederick S. Pratt of Stone & Webster, formerly Vice-President, has been elected Chairman of the board, a newly-created position. Alton W. Leonard, formerly Vice-President and Gen. Man., has been chosen President to succeed the late Jacob Furth. W. H. McGrath, formerly Assistant to Vice-President, becomes Gen. Man. in place of Mr. Leonard.—V. 99, p. 895.

**Quebec Central Ry.**—*Earnings.*—For year end. June 30:

| *Fiscal Year*— | *Gross Receipts.* | *Working Expenses.* | *Net Oper. Revenue.* | *Other Income.* | *Net Income.* |
|---|---|---|---|---|---|
| 1913-14 | $1,553,174 | $1,078,617 | $474,557 | $11,461 | $486,018 |
| 1912-13 | 1,529,741 | 1,066,540 | 463,201 | 30,527 | 493,728 |

The surplus as above in 1913-14, added to the balance of $75,578 brought forward, makes a total of $561,596, from which payments were made as follows: Interest on 4% debenture stock, $117,742; int. on 3½% debenture stock, $57,572; int. on 5% 3d M. bonds, $82,247; 4% div. on share capital, $135,264, leaving balance to carry forward, $168,771.—V. 98, p. 1846.

**Rates.**—*"Tap Line" Order Modified.*—

The I. S. C. Commission yesterday modified its decision made in Jan. 1914 by permitting divisions of rates, allowances and demurrage to industrial railroads from trunk line carriers to conform to a decision of the U. S. Supreme Court in May last (V. 98, p. 1651) in what are known as the "tap line cases." The Commission holds that an industrial or plant facility railroad is either a common carrier or a private line.

The Commission will permit trunk line roads to arrange by agreement with any of the industrial roads, determined to be common carriers under the test of the Supreme Court's decision, for a reasonable compensation for services, payment to be made in the form of switching charges or divisions of joint rates. Each road entering into such an agreement must file with the Commission statements showing the arrangements entered into.

The Commission directs trunk line railroads to re-establish allowances or divisions with United States Steel Corporation roads, which are concededly common carriers. The Commission says: "We shall expect the trunk line roads, under the modification here made of our original findings, to re-establish allowances, divisions or demurrage or per diem arrangements with the industrial roads only in instances in which the transaction is bona fide and in which it is clearly lawful and proper. Each case must be judged by its own facts and merits." Chairman Harlan, who prepared the original opinion in the industrial railways case, dissented from the findings of Commissioner Clark and the majority in the late decision, holding that in effect the iron and steel roads are purely plant facilities, and that any allowances or divisions of rates granted to them by the trunk lines are in the nature of rebates from the regular rates.—V. 99, p. 1301, 1131.

**Richmond (Va.) & Henrico Ry.**—*Foreclosure Sale.*—The road was purchased at foreclosure sale on Nov. 5 by E. Randolph Williams, counsel for the Virginia Ry. & Power Co., for $700,000.—V. 99, p. 1301.

**Rock Island Co.**—See Ch. R. I. & Pac. RR. above.

*Stockholders' Committee Disbands.*—The stockholders' protective committee, William A. Read, Chairman, has sent a circular to holders of certificates of deposit of the pref. and common stocks announcing its intention to disband. The committee says in substance:

As less than a majority of the stock of the Rock Island Co. has been deposited with the committee, we are in no better position than an individual stockholder to protect the interests of the depositors, and the committee has therefore determined to request the holders of certificates of deposit issued under deposit agreement of March 2 to surrender their certificates of deposit duly and endorsed in blank and to immediately withdraw the stock represented thereby. The committee waives any payment by the depositors.—V. 99, p. 1131, 817.

**St. Louis Rocky Mtn. & Pacific Co.**—*Common Dividend.*—A dividend of ½ of 1% has been declared on the $10,000,-000 common stock, payable Jan. 10 to holders of record Dec. 31. The same amount was paid on July 15 and Feb. 15 1914 and on July 16 1913. See V. 99, p. 1298.

**San Diego & Arizona Ry.**—*Mortgage Filed.*—The company on Oct. 24 filed its mortgage to secure an issue of bonds limited to $25,000,000. Compare V. 99, p. 408; V. 98, p. 840.

**Sierra & Mohawk Ry.**—*Consolidation.*—

See Nevada-California-Oregon Ry. below.—V. 93, p. 164.

**Tennessee Kentucky & Northern RR.**—*New President.* P. E. Clark, formerly Vice-President, has been elected President to succeed George A. Clark, deceased. T. C. McCampbell, General Auditor, becomes Vice-President in place of P. E. Clark.—V. 98, p. 238.

**Twenty-Third Street Ry., New York.**—*Sale of Stock.*—See New York Railways above.—V. 98, p. 1995.

**Virginia Railway & Power Co.**—*Report.*—See "Reports." See Richmond & Henrico Ry. above.—V. 99, p. 818.

**West Jersey & Seashore RR.**—*Appeal.*—The company has appealed to the Court of Appeals of New Jersey from the decision of the State Supreme Court, affirming that of the

P. U. Commission, which in July 1913 disapproved of the proposed lease to the Pennsylvania RR. for 999 years from July 1 1913.—V. 98, p. 905.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**Abitibi Pulp & Paper Co., Ltd., Montreal.**—*Status.*—The company began the manufacture of pulp on or about Aug. 7 and was to commence shipments on Aug. 17; present output capacity, it is understood, 240 tons of ground wood pulp and 60 tons of sulphite pulp daily. Contracts were let last April for news print paper machines with capacity of 60,000 tons per annum. Construction of the paper mill is proceeding and will probably be completed in 1915. The plans for the plant were prepared by George F. Hardy of N. Y.

**Digest of Plan under which Co. was organized, dated Feb. 6 1914.**

The original authorized capital was $1,500,000 pref. stock and $3,500,000 common stock, with an authorized bond issue of $1,500,000. Of these amounts $1,000,000 preferred was issued and underwritten, and the sale of $1,000,000 bonds authorized, to provide for the completion of the present pulp mill and for working capital for the operation thereof; the remainder of the preferred and bonds being left for future developments.

Upon entering into negotiations with a thoroughly reliable firm of bankers for the disposal of the $1,000,000 bonds, they strongly advised the enlargement of the scope of the company's undertaking and the immediate construction of a four-machine news print plant of about 220 tons daily capacity, and undertook, if this recommendation were adopted, to purchase securities amounting to $3,500,000 par value, to provide the necessary capital therefor. It is therefore proposed to organize "The Abitibi Power & Paper Co., Ltd., with an authorized capital of $2,000,000 7% cum. pref. stock and $5,000,000 common stock, and with authorized issues of $5,000,000 1st M 6% serial gold bonds and of $1,000,000 [21-year redeemable 7%] debenture stock. Of these authorized issues there is to be presently issued: pref. stock, $1,000,000; serial 1st M. bonds, $2,500,000; and all the $1,000,000 debenture stock and $5,000,000 common stock.

The bankers have agreed to purchase firm the $1,000,000 debenture stock and $2,500,000 bonds to be presently issued, to complete the enlarged plant and furnish working capital.

In transferring the assets of the present company to the new company, it will be provided that the latter shall assume all existing indebtedness and that holders of preferred and common shares of the present company shall receive an equal number of new shares of pref. and common respectively.

The authorized capitalization of the new company is in excess of present requirements, being sufficient to provide for the additional capital necessary to double the presently proposed capacity of the plant and provide a finished plant with a capacity of from 450 to 500 tons of news print a day. And your directors are of the opinion that the further extensions as contemplated will be required within a reasonably short period. The construction of a 220 ton paper mill will not in any way interfere with the completion and operation of the present pulp mill and pending the construction of the paper mill the profits from the pulp mill will be available to the company. It is conservatively estimated that the net profits of the proposed extended plant will be $780,000 per annum. The fixed charges will be approximately $290,000.

[F. H. Anson is President and J. A. McAndrew, Secretary. Office, 136 James St., Montreal. Peabody, Houghteling & Co. have been reported as interested in the securities.

P. C. Deeble, Standard Bank Bldg., Toronto, on Oct. 27 offered a block of the fully-paid common shares of the capital stock, par $100 each in lots of ten shares and upwards at $26 per share, payable either (a) at once at a discount of $1 per share from price named or (b) $11 with application; $5 Nov. 5; $5 Dec. 5; and $5 Jan. 5 1915.]—V. 98, p. 525.

**Adams Bag Co., Cleveland.**—*Further Particulars.*—

**Digest of Statement by V.-Pres. E. B. Allen, Cleveland, Feb. 2 1914.**

Founded 1858; incorporated 1898. Has outstanding: Common stock $150,000; pref. stock, $75,000; 1st M. 6% bonds, $150,000. Manufactures paper, using old Manila rope as paper stock, and turns same into unprinted and printed sacks for flour, feed, corn meal and other cereal products, and cement, lime, plasters, gypsum and other building products. Paper capacity, originally 4 tons daily, was in 1906 more than doubled. A steel penstock, 4 ft. in diameter, installed in 1913, brings water one-half mile from the upper of the two lakes owned to a new water wheel in the paper mill, giving a fall of over 40 ft. and developing about 275 h. p. Paper mill of stone with two paper machines; combined output between 9 and 10 tons per day. Other buildings frame, but, like paper mill, have automatic sprinkler system. Bag factory contains 14 bag machines, and the printing department 10 printing presses, 3 multi-color, printing 3 and 4 colors with one operation. Warehouses cover 20,000 sq. ft., paper mill 38,000; other departments, 35,000; total, 93,000 sq. ft., or between two and three acres of floor space. Fire insurance, $250,000; tornado insurance, $25,000; use and occupancy insurance, $50,000; steam boiler insurance, $50,000; fly-wheel insurance, $15,000.

Average sales for past five years, about $350,000 per annum; average net earnings in excess of $40,500, or 4½ times the interest on these bonds.

Officers and directors: Walter H. Cottingham, Pres. (Pres. Sherwin-Williams Co.); E. B. Allen, V.-Pres. & Gen. Mgr.; Gardner Abbott, Sec.; Kenneth L. Allen, Treas.; Edmond Grieve, Auditor.

**Algoma Steel Corporation, Ltd.**—*Funding Coupons.*—Holders of the ($14,000,000) outstanding "First & Refunding" M. 5% 50-year sinking fund gold bonds of 1912 will meet at the U. S. Mortgage & Trust Co., 55 Cedar St., N. Y., on Nov. 27 to vote on modifying the rights of the bondholders by supplemental deed of trust, as follows:

(*a*) By authorizing the company to pay the interest on said bonds due, respectively, Oct. 1 1914, April 1 1915, Oct. 1 1915, April 1 1916, by the issue and delivery of bearer scrip exchangeable on and after Sept. 1 1916 in amounts of $100 or £100, or multiples thereof, for a like amount of said bonds having attached thereto the coupon due Oct. 1 1916, and all subsequent coupons, with the option to the said company to pay said interest or any part thereof in cash at any time.

(*b*) By authorizing said U. S. Mortgage & Tr. Co., as mortgage trustee, to authenticate and deliver to the company upon resolution of its board $2,000,000 of the $5,700,000 of said bonds referred to in paragraph 5 (*d*) of said mortgage, but without the requirement of payment specified in said paragraph 5 (*d*), and free from the other restrictions therein referred to. See V. 99, p. 1216, 818; V. 98, p. 612, 764.

**American Express Co.**—*Earnings.*—

| June 30 Year— | Gross Earnings. | Net Earnings. | Other Income. | Charges & Deduc. | Dividends. | Balance, Deficit. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1913-14 | 45,102,949 | *263,432 | 657,826 | 555,945 | (8)1,440,000 | 1,601,551 |
| 1912-13 | 47,849,010 | 932,070 | 1,439,117 | 493,080 | (12)2,160,000 | 281,892 |

* Deficit.

Total surplus June 30 1914, $5,875,930.

The company, in filing its statement of earnings for July 1914 to the Inter-State Commerce Commission, which is shown among monthly earnings preceding "Annual Reports" in this department, makes the following protest: "While this report has been made in the form called for by the printed blanks furnished by the Commission and under the official order dated Feb. 9 1909, the company respectfully protests: First. Against being required to charge to a separate account the amounts paid to railroad companies. Such amounts are an expense of conducting the business quite so much as are the expenses of the other classes enumerated. The compulsory charging of the same to a separate account is not justified by the nature of the business, and is misleading and tends to the drawing of erroneous conclusion in reference to the business. Second. Against the order of the Inter-State Commerce Commission set forth in letter dated June 30 1909 of Mr. Henry C. Adams, in charge of statistics and accounts, forbidding the inclusions in operating expenses of rental for real estate owned by the company and used in its business."—V. 99, p. 818.

**American Light & Traction Co., New York.**—*Earnings.*

| Yr. end. Sept. 30. | Earns. from Sub. Cos. | Other Income. | Net Profits. | Pref. Div. (6%). | Common Dividend. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1913-14 | $3,661,448 | $728,635 | $4,242,034 | $854,172 | $1,443,430 | $1,944,432 |
| 1912-13 | 3,822,783 | 574,083 | 4,274,939 | 854,172 | 1,308,663 | 2,112,104 |

There were also deducted stock dividends on the common stock amounting to $1,443,430 in the year ending Sept. 30 1914, against $1,308,662 in 1912-13, leaving a balance of $501,002 in 1913-14, against $803,442 in 1912-13.—V. 99, p. 409.

**American Smelting & Ref. Co.**—*Settlement.—Divs.*—

It was announced on Nov. 2 that a settlement had been reached with the Government of the litigation brought by the latter under which it regains possession of coal lands in Colorado said to amount to 3,494 acres, and receives in addition about $100,000 for coal taken therefrom. The Government charged that the patents to the lands had been obtained many years ago by various individuals who acted as dummies for the mining companies. A statement issued by the Department of Justice says: "After protracted negotiations, the Department, with the concurrence of the Department of the Interior, has come to an agreement with the company for the settlement of important litigation concerning coal lands in Colorado. When the Interior Department discovered that the patents had been illegally obtained, the six-year period of the statute of limitations applicable to suits to cancel patents had expired, and the lands near Aguilar had apparently been conveyed to a bona fide purchaser. Nevertheless, a suit in equity was begun to cancel the patents covering the Cokedale lands and an action at law to recover the value of the Aguilar lands, alleged to be upward of $1,000,000. In both of these proceedings the Smelting Company was made defendant. In the first case Judge Lewis of the U. S. District Court for Colorado held that the cause of action was barred by the statute of limitations. Upon appeal to the Circuit Court of Appeals this ruling was reversed on the ground that the period of limitation in such cases does not begin to run until the cause of action has been discovered by the plaintiff. The result of the agreement reached will be to restore to the United States full title to all lands in controversy with the exception of about 220 acres of the Cokedale lands and 320 acres of the tract near Aguilar. In fairness to the company it should be added that since the time when the proposition of settlement was first broached, it has afforded to the agents of the Government full access to the properties in question and to its records of mining operations."

The company, in declaring the regular quarterly dividends of 1¾% on the pref. and 1% on the com. stock states that they were declared out of earnings and not out of the surplus.—V. 99, p. 813, 51.

**American Sugar Refining Co.**—*Louisiana Suit.*—The State of Louisiana on Oct. 27 filed a suit in the Civil District Court, New Orleans, supplementary to the ouster suit recently brought, in which an injunction is asked to prevent the company from doing business in the State and also the appointment of a receiver. The "New York Sun" on Oct. 29 said: "The supplementary action instigated by the Governor for the ousting of the company from the State or the appointment of a receiver as the alternative, it was said yesterday in sugar circles, is based on the desire of the State authorities to compel the company to pay a higher price for sugar bought. The company, it is understood, pays the New York price minus the freight rate to New York from New Orleans. The State authorities want the flat New York price paid. Political effect has played an important part in the filing of the suit, it was said yesterday."—V. 99, p. 1132, 1053.

**American Tobacco Co.**—*Cash Dividend on Common.*—The usual quarterly dividend of 5% on the $40,242,400 common stock has been declared payable in cash on Dec. 1 to holders of record Nov. 1. The same rate has been paid since Mar. 1913, but the distribution on Sept. 1 last was made in one-year 6% scrip (V. 99, p. 409).—V. 99, p. 1301, 676.

**Arizona & Eastern Mining & Smelting Co.**—*Promoter.*—Richard C. Flower, for whom the police have been hunting for eleven years, and who is charged with swindling the public out of about $2,000,000 through various promotions, was arrested in Toronto on Oct. 21 and returned to New York for trial. He has pleaded guilty on two indictments and sentence has been deferred to Nov. 16. His promotions included the Arizona & Eastern Mining & Smelting Co., which paid 24% dividends for a year; the Security Mining & Milling Co. and the Lone Pine Mining Co. He was also head of the Flower Medical Co., a "cure-all" concern, being known as "Dr." Flower.

**Booth Fisheries Co.**—*Earnings.*—The following is pronounced approximately correct:

Profits for the current fiscal year to end Dec. 31, will, it is estimated, be $1,000,000 or more. The salmon pack for the season has been disposed of at a profit of about $600,000. No profit was made in that branch of the industry in 1913. The salmon business was purchased about four years ago for $1,500,000. The profits, including those of 1914, have been sufficient to pay the purchase price.

The company has in the last five years put back into the property out of earnings about $1,800,000. The personnel has been completely changed, undesirable assets have been disposed of, and the property generally rehabilitated. Within the five years the gross business of the company has increased from $10,000,000 to $20,000,000 a year.

With annual profits of $1,000,000, the company can meet the 7% dividend on the pref. stock and leave a considerable margin to be re-invested in the property or for common dividends.—V. 99, p. 200.

**Bridgeport (Conn.) Hydraulic Co.**—*Notes Sold.*—Kissel, Kinnicutt & Co. have sold the new issue of $1,000,000 one-year 6% notes which they recently offered at 99¾ and int., yielding 6.25%. Due Nov. 1 1915, but callable on 30 days' notice at a basis price of 5% for the unexpired life. Interest M. & N. Denom. $1,000 c* & r*. A legal investment for savings banks and trustees in Connecticut.

From the proceeds of this issue the company covenants to pay off on Jan. 1 1915 its only issue of mortgage bonds, and the balance to be used for improvements. The capitalization will then be: This issue, 6% notes, $1,000,000; construction 5% notes, 1916, $600,000; common stock ($100 par), $3,000,000. No mortgage bonds can be issued unless this issue of notes has been paid off, and any future note issue will be junior to this issue.

The first dividend was paid in 1860. Dividends were paid for 23 years of the 30 years to 1889. For the past 24 years, beginning 1890, dividends have been paid each year to date. Since 1900 the rate has been 8%. Bids as high as 300 have been made for round amounts of the stock within the last few years, and even to-day, under extremely depressed conditions for all securities, the stock is quoted 190 bid, none offered.

Company was incorp. in Conn. in 1853 and supplies a population of about 135,000, including Bridgeport, Fairfield and Stratford. Company's report to Conn. P. U. Commission July 1 1914 valued the property, taking no account of franchises, at $5,633,090, viz.: Water collecting system, $2,515,479; pumping system, $60,489; distribution system, $2,299,521; structures, equipment and miscell., $757,601. Earnings for cal. year 1913: Sale of water, $475,876; miscell., $38,500; total, $514,375; net (after oper. exp., maint. and taxes), $338,569; annual interest charge, $90,000 (this issue $60,000; 5% notes of 1916, $30,000); bal., sur., $248,569.

**Digest of Letter from Treasurer Walter S. Wilmot.**

Owns 14 reservoirs with a total capacity of 8,000,000,000 gallons; 230 miles of pipes, ranging from 48-inch to 4-inch., with but 5% of the latter. Has 17,000 taps in its mains and uses an average of 21,000,000 gallons daily. Gravity conveys 85% of the water, only 15% being pumped. Two pumping stations are maintained, combined capacity 25,000,000 gallons in 24 hours. Owns outright in storage basins and water sheds a total of 5,800 acres of land. Operates in Bridgeport under an exclusive and perpetual franchise, which was upheld by the State Supreme Court in March 1887 (Conn. Reports, Vol. 55, p. 1). The purity of the water is shown by the fact that for the last three years Bridgeport has had the lowest number of typhoid cases per 1,000 population of any city in the U. S.—V. 81, p. 670.

**(J. G.) Brill Co., Philadelphia.**—*Circular.*—The company has sent the following circular to the preferred stockholders in explanation of the recent reduction of the dividend rate on the $4,580,000 7% cum. pref. stock: "The effect of the great European war, coming suddenly upon a worldwide industrial and financial depression, has produced a general condition of business unparalleled in modern times. While at no time since its organization has the financial condition of the company been as strong as it is at present, and while neither it nor its subsidiary companies have any debt, excepting current monthly accounts, which are paid monthly when due or discounted when subject to discount, the directors, nevertheless, deem it wise at this time to curtail the distribution of the company's cash assets among its stockholders. They were led to this judgment by reason of the uncertainty as to how long the present conditions may continue before there is a return to a state approximating normal. The directors, therefore, declared a dividend of 1% on the preferred stock, payable Nov. 2 1914, in place of the regular quarterly dividend of 1¾%, the remainder to accumulate in accordance with the terms of the issue of the preferred stock. At the time of the last annual report to the stockholders, Feb. 11 1914, the work in process of execution by the company and its subsidiary companies amounted to $1,781,000. Your companies are now executing orders amounting in sales value to $1,650,000, for delivery during the next five or six months."

The company has reduced the wages of all employees 10%. There will be no restoration of the old level, it is announced, until conditions again become normal. The working time, it is said, is now about three days a week.—V. 99, p. 1217, 51.

**Brooklyn (N. Y.) Union Gas Co.**—*Circular as to Dividend Suit.*—Thomas Read, 833 St. Marks Ave., Brooklyn, N. Y., in a circular sent to stockholders says in brief:

The following table shows that while the dividends paid during the last ten years by this company (which serves the most rapidly growing community in the world) have actually decreased, the dividends paid during the same period by all the other leading lighting companies of the United States have largely increased:

| *Dividends Paid*—(1) *Increase*— | 1904. | 1912. | *Increase.* |
|---|---|---|---|
| Consolidated Gas Co. (New York) | $4,800,000 | $6,000,000 | $1,200,000 |
| United Gas Improve't Co. (Phila.) | 2,880,000 | 4,400,000 | 1,520,000 |
| Peoples Gas Co. (Chicago) | 1,970,000 | 2,450,000 | 480,000 |
| Laclede Gas Co. (St. Louis) | 465,000 | 874,000 | 409,000 |
| Consolidated Gas Co. (Baltimore) | 428,000 | 736,000 | 308,000 |
| Kings County Electric Light Co | 321,000 | 800,000 | 479,000 |
| (2) *Decrease*— | | | *Decrease.* |
| Brooklyn Union Gas Co., regular | $1,500,000 | $1,080,000 | |
| On bonds converted into stock | 180,000 | ------ | $240,000 |
| Extra on account of deferred divs | ------ | 360,000 | |

Since its organization some 20 years ago the corporation has never published a statement of its condition. It has been asserted by some of the directors in private conversation (though never stated officially) that enactment of the 80-cent gas law has reduced the net earnings. The effect of this law, however, was not to decrease but to increase the earnings. The stockholders of the Consolidated Gas Co. (to which this law also applied) have been receiving increased dividends, while the dividends paid to us have been reduced. Haskins & Sells, at my request recently examined such books as the directors were willing to open for inspection. Their report (V. 97, p. 1501, 1506; V. 98, p. 1530) shows that over and above all sums paid in dividends, or for distribution of gas and maintenance of plant, this company has received during its existence money and property aggregating in value more than $52,000,000. If all this property be intact the intrinsic book value of each share must be well over $200.

As a shareholder since the organization of the company, holding at this time more than 1,600 shares, I have instituted legal proceedings in the Supreme Court of this State to compel an accounting. This action has been brought on behalf of all stockholders, but each one should decide for himself what other measures, if any, may be necessary for protection of his property.—V. 99, p. 345, 51.

**Buckeye Pipe Line Co.**—*Dividend Reduced.*—

A quarterly dividend of $2 per share (4%) has been declared on the $10,000,000 stock, payable Dec. 15 to holders of record Nov. 24. This compares with $3 (6%) in Sept. 1914, $4 (8%) in June 1914 and $5 (10%) quarterly from Mar. 1912 to Mar. 1914, incl. An official statement says: "Although business conditions influence slightly, in view of the fact that an adjustment of transportation rates has been made recently and not yet being able to determine what effect such adjustment will have upon the affairs of the company, the directors have deemed it wise to reduce the amount of this dividend from that paid in Sept. 1914."—V. 99, p. 469.

**Bucyrus (O.) Light & Power Co.**—*Decision.*—

The Ohio P. U. Commission on Oct. 9 fixed rates on a valuation of $95,000 for a 5-year term which are said to be 15% lower than those heretofore in force and somewhat higher than the rates fixed by the City Council. The ordinance passed by the Council is held to be unjust and unreasonable. The Commission says that the rates will not return 6% on the investment, but that greater expenditures have been made than are justified by the business.

**Canada Wire & Cable Co., Ltd., Toronto.**—*Status.*—

The capital stock was increased June 15 1914 under Canadian Companies Act from $500,000 to $3,000,000, par $100. The company is rapidly completing its new plants at Leaside, near Toronto, and it is expected that these will be in operation in the near future. The company's business consists of the manufacture of aluminum and copper wires and electric transmission cable. The company with the new plants will have a capacity of $6,000,000 per annum. F. Jno. Bell is President; Edward C. Warren, V.-Pres., Thomas A. Gass, Sec.-Treas. The company has issued $1,000,000 of bonds, but they have not yet been placed. The bonds are 1st M. 20-year 6% sinking fund gold bonds dated July 1 1914 and due July 1 1934; int. J. & J. at Toronto and London; trustee, Montreal Trust Co. It was reported that J. & L. M. Wood of Toronto would handle the bonds. The work on the new plant at Leaside, Ont., has been temporarily shut down until the return of normal financial conditions, and in the meantime the business is going ahead as usual in the old plant. Company incorporated Feb. 3 1911 and produces electrical wire and cable. One-half ($1,500,000) of the authorized stock is 7% preferred.

**Canadian Western Lumber Co.**—*Plan.*—

At meetings of the security holders held recently in London, the plan for the merger of the Canadian Western Lumber Co. and the Columbia River Lumber Co. is stated to have been ratified. The plan calls for (*a*) Increase in the ordinary stock of the Canadian Western Lumber Co. from $10,500,000 to $15,500,000 in $5 (in place of $100) shares, of which $5,000,000 to be issued in exchange for the present $5,000,000 6% pref. shares of the Western Co., $6,229,000 in part exchange for existing debenture issues of the two companies, and the remainder to present holders of Western ordinary stock. (*b*) New issue of £1,384,314 5% 1st M. deb. stock, due Dec. 1 1945, or earlier, at par by sinking fund, and subject to increase by £245,000 under certain conditions. (*c*) New issue of £1,384,315 5% cum. income debenture stock. (*d*) Exchange of the present 5% debenture stocks (£1,806,354 Western Co., £962,273 Columbia Co.) at the rate of £100 thereof for £50 of 5% 1st M. debenture stock, £50 5% income cum. debenture stock £225 in ordinary shares, and the payment in December of the semi-annual coupons due Oct. 2 and Dec. 1 1914, one-half in cash and one-half in 5% deferred interest warrants.—V. 98, p. 1159.

**Chesapeake & Delaware Canal Co.**—*Judgment.*—

Judge Bradford in the U. S. District Court at Wilmington, Del., on Oct. 13 instructed the jury to find a verdict in favor of the Government for the amount of unpaid dividends due on its holdings of stock, with interest. The dividends were stolen by former officers of the company in 1875 and 1876, one of whom confessed the theft. The verdict was for $60,111, including interest from Nov. 1911, when the Gov't first put in its claim, to date. An appeal will be taken. The Court, on the strength of a decision rendered in 1850, held that the United States is exempt from the application of the statute of limitations.—V. 99, p. 896.

**Chicago Junction Rys. & Union Stock Yards.**—

See article in our editorial columns.—V. 99, p. 342.

**City Water Co. of East St. Louis & Granite City, Ill.**

The City Council on Oct. 26 passed an ordinance repealing the 30-year franchise granted in July last. This was done after the dismissal of the injunction suit brought by the Citizens' Protective League and an agreement to reduce rates from 30 cents per 1,000 gallons to 22½ cents. Alderman Short, who introduced the repeal ordinance, says: "If the original franchise was legal, it cannot be repealed, but if it was not legal, the ordinance just passed will repeal it. In an injunction suit pending in the City Court the Citizens' Protective League alleges the franchise was illegally granted. This question of legality probably will have to be tested in the courts before any one will know where the city or the water company now stand." The company paid $75,000 to the city for the franchise. —V. 99, p. 610.

**Cleveland Cliffs Iron Co.**—*Policy.*—

The company, which recently omitted its quarterly dividend, will, it is said, apply the funds thus conserved to keeping its present forces employed during the winter months, although it has accumulated big stockpiles at each one of them. While the company has found it necessary to curtail forces and reduce wages (the latter applying to officers as well as miners), it will retain the married men.—V. 99, p. 1302.

**Colonial Paper Co.**—*Receivership.*—

Judge Hale in the U. S. District Court at Portland, Me., on Oct. 31 appointed Theodore W. Law of Portsmouth, N. H., receiver on application of the Old Colony Trust Co., mortgage trustee. Compare V. 92, p. 1567; V. 91, p. 873.

**Columbus (O.) Light, Heat & Power Co.**—*Merger.*—The respective boards of directors of this company and the Columbus Railway, Power & Light Co. have approved a plan outlined in circular letter dated Oct. 24, viz.:

**Digest of Circular to Stockholders of Columbus Light, Heat & Power Co., Dated at Columbus on Oct. 24 1914.**

On June 17 1913 there was presented a plan of reorganization and combination of interests of Columbus Railway Co., Columbus Railway, Power & Light Co., Columbus Edison Co. and Columbus Light, Heat & Power Co. The undersigned, for themselves and other stockholders, believing that the plan (V. 96, p. 1839) would not give to the stockholders of your company the representation to which it was entitled, opposed the plan. The plan was subsequently modified, omitting your company (V. 97, p. 1425) and the properties of the other companies have been combined as contemplated, but your company has remained under lease to the Columbus Ry. & Lt. Co.

Believing that one combined enterprise is for the best interests of the city and of all the stockholders, we have again taken up negotiations with the result that, subject to the order of the P. U. Commission and the action of the stockholders of the two companies, it has been agreed that the holders of [$516,300] pref. stock of the Columbus Light, Heat & Power Co. shall receive pref. stock Series A of the Columbus Ry., Power & Light Co., share for share, in the new plan, and the holders of [$210,500] common stock shall receive pref. stock Series B, share for share, instead of the representation offered in the plan dated June 17 1913.

It seems to us that this offer is equitable and we recommend its acceptance. Stockholders should therefore deposit their stocks, endorsed in blank (duly witnessed), on or before Nov. 15 1914, with State Savings Bank & Trust Co., Columbus, as depositary, for exchange and authority to vote the same in favor of said plan. The depositary will give notive when the new stock is ready for delivery, or if for any reason the plan should fail, the deposited stock will be returned upon surrender of the receipts. [Signed] Charles L. Kurtz, Edward W. Swisher and William H. Sharp.—V. 98, p. 239.

**Crucible Steel Co. of America.**—*Earnings.*—

| *Aug. 31 Year*— | *Gross Earnings.* | *Charges & Appropr'ns.* | *Net Earnings.* | *Pref. Divs. (7%).* | *Balance, Sur. or Def.* |
|---|---|---|---|---|---|
| 1913-14 | $2,991,602 | $1,976,563 | $1,015,039 | $1,750,000 | def. $734,961 |
| 1912-13 | 6,958,131 | 2,052,245 | 4,905,886 | 1,750,000 | sur.3,155,886 |

—V. 99, p. 819.

**Deere & Co., Moline, Ill.**—*Favorable Decision.*—

The Privy Council in London on Oct. 26, overruling the British Columbia Supreme Court, held invalid certain provisions of the British Columbia Companies Act that prohibit companies not incorporated under the laws of the Province from taking proceedings in the courts of the Province in respect of contracts made within the Province in the course of their business and imposing penalties on the company and its agents. The Canadian Courts sustained the ruling that the subsidiary John Deere Plow Co., which was incorporated under the laws of the Dominion of Canada, was debarred from the Provincial Courts under a regulation declaring that no British Columbia license could be granted to a company of the same name as one already licensed. The parent American company had already been licensed in that Province, and hence a license was refused to the Canadian concern. The Privy Council says that the question is not one of enactment of laws affecting the general public in the Province and regulating civil rights or taxation or administration of justice, but it is in reality whether the Province can interfere with the status and corporate capacity of a Dominion company in so far as they carry with them the powers conferred by the Canadian Parliament to transact business in every part of the Dominion. The legislation in question, it is stated, really strikes at the capacities which are natural and logical consequences of incorporation by the Dominion Government of companies with other than Provincial objects.—V. 98, p. 834.

**Dow Chemical Co., Midland, Mich.**—*Change of Par.*—

Notice was recently sent to stockholders that arrangements had been made with Cleveland Trust Co. and People's Savings Bank of Midland, Mich., to buy and sell without commission in its behalf scrip certificates representing parts of a share, at such price as the executive committee of the company may fix, in connection with the carrying out of the terms of the resolution adopted at the annual meeting in June providing for the changing of the par value of the stock from $10 to $100 a share. Stockholders are requested to send their certificates to the Cleveland Trust Co. for exchange for the new stock. The price fixed for buying or selling fractional scrip up to Nov. 1 is $80 a share for new stock or $8 a share for the old.—V. 99, p. 897.

**East Canada Power & Pulp Co.**—*Purchase.*—A Montreal dispatch as quoted says in substance:

Sir Rodolphe Forget is the real purchaser of the plant. A. E. Bradbury of Ottawa acted for him in buying the plant recently for $200,000, after the company had been in liquidation for some time. Bradbury Brothers are the Ottawa correspondents of Forget & Co., and Sir Rodolphe was formerly President of the Eastern Canada Power & Pulp Co.—V. 99, p. 820.

**Eastern Steamship Corp., Boston.**—*Application for Receivers.*—A creditors' bill for the appointment of a receiver for this corporation was filed with Judge William Putnam in the U. S. Circuit Court at Portland, Me., on Oct. 30 by the Berwind-White Coal Mining Co. of New York, claimants of $40,000. A hearing will be held to-day.

The floating debt is reported as about $1,120,000, including $730,000 notes said to be held by the Hayden, Stone & Co. interests. There are also outstanding $5,700,000 First & Ref. M. 5s due Dec. 1 1941 and underlying bonds approximately as follows: Eastern SS. Co. 1st M. 5s due May 1 1927, $2,146,000 (an additional $854,000, it is said, has been canceled by sinking fund); Portland SS. Co. 1st M. 6s due Jan. 1 1926, $42,100; Portland Consol. SS. Co. 1st M. 5s due July 1 1921, $226,000; Maine SS. Co. 1st M. 6s due April 1 1926, $124,500; Metropolitan SS. C. Wharf M., $500,000. Payment of interest due Nov. 1 1914 on the Eastern SS. Co. bonds, has been delayed by the aforesaid application.

A Boston paper on Nov. 2 said in substance: "The corporation has a fixed charge to meet of about $730,000 per annum; in 1913 it failed to earn this by about $125,000, taking no account of a small profit made by the Boston & Yarmouth SS. Co. (entire stock owned) and without explaining a $240,000 increase in depreciation account. For 1914 returns up to Sept. 30 indicate that the net earnings will not much exceed $375,000, or just about enough to cover rentals and interest on underlying bonds; it is doubtful if any interest at all will be shown as earned on the $5,700,000 Corporation bonds. The Eastern SS. Co. has naturally accumulated a considerable floating debt on account of expenditures forced by Governmental regulation and other outlays which it has not been possible to capitalize."

**Digest of Statement Given Out by N. Y. N. H. & H. RR. Co.**

The New England Navigation Co. holds securities as follows:

| | *Owned.* | *Book Value* |
|---|---|---|
| First M. and Ref. M. 5% gold bonds | $2,500,000 | $2,437,500 |
| Preferred stock (out of $3,000,000 auth.) | 1,500,000 | 1,462,500 |
| Common stock (20,000 out of auth. 120,000 shares of $25 each.—V. 96, p. 656.—Ed.] | 500,000 | 300,000 |

These securities are a minority of the respective issues, and neither the Navigation Co. nor the New Haven Co. have participated for several years in the management of the Eastern Steamship Corporation, directly or indirectly. The Navigation Co. holdings were valued at $1,500,000 in the list of collateral pledged to secure Navigation Co. notes (V. 98, p. 1393).

Under the decree in the New Haven dissolution suit, that company and the Navigation Co. are enjoined from voting any of the shares of stock at any meeting of the Steamship Corporation, and are ordered to sell the holdings, both stock and bonds, before July 1 1917, unless the Court grants an extension of time (V. 99, p. 1221).

The Steamship Corporation has suffered, as have all transportation companies in New England, and its net earnings have been declining. As the Navigation Co. holds less than a majority of the bonds of the company, and as it probably has no right, under the Panama Canal Act, and under the decree of the Court, to advance any more money to the Eastern Steamship Corporation, it assented to the plan suggested by the holders of a majority of the securities that the rights and equities of all would be protected best by a receivership.—V. 98, p. 1395, 1002.

**Economic Gas Co., Los Angeles.**—*Decision.*—

The California Supreme Court on Oct. 5 reversed the decision of the Superior Court of Los Angeles County in the suit brought by the company against the City of Los Angeles, involving gas rates. The city ordinance fixed the gas rate at 80c. per 1,000 ft., and the company, to save the cost of collection, made a discount of 6¼% in cases in which payment was made n or before the month succeeding that in which the bills fell due.

The company brought an action to enjoin the city from enforcing that part of the ordinance which prohibited the selling of gas at less than 80c. The lower Court overruled the demurrer to the complaint and enjoined the city from interfering with the rebate. The Supreme Court reverses the judgment and remands the case, with directions to the Superior Court to sustain the demurrer and dissolve the injunction.—V. 98, p. 1770.

**Edison Electric Illuminating Co. of Brockton, Mass.**

The Mass. Gas Commissioners have authorized the company to issue $316,200 additional stock at $130 a share to pay floating debt, which amounted to $553,500 on June 30 last, and for additions to the plant since May 31 1909.—V. 97, p. 447.

**Fall River (Mass.) Gas Works Co.**—*New Stock.*—

The stockholders on Nov. 3 approved the plan to issue 2,700 shares of capital stock, as stated in V. 99, p. 1217.

**Federal Sugar Refining Co., N. Y.**—$1,668,000 *Notes Paid Off in Cash.*—$719,000 *Refunded for* 3 *Years at* 5%.—The company on Nov. 2 paid off with cash the balance of $1,668,000 of its 5% 3-year notes dated Nov. 1 1911. The original issue was $2,500,000, but some $113,000 were bought up in the market and canceled and $719,000 have been taken up with new 3-year 5% notes dated May 1 1914. An official of the company says:

"The fact that we are paying out not far from $1,700,000 in cash in these days of war-time stringency has caused considerable comment, but we have had a good season on the whole and could see no reason why we should ask our noteholders for an extension instead of taking up the notes. We know, of course, that since the war started several important railroads and industrials and one large public utility concern have asked the holders of their obligations to call later, but conditions with us have been more favorable."

The amount of the notes taken up in cash was slightly smaller than that recently announced, owing to the fact that a number of noteholders appeared at the last moment and requested an extension instead of cash redemption. The corporation also paid on Nov. 2 the regular quarterly dividend of 1½% on its $3,322,800 pref. stock.

*Director.*—Lewis L. Clarke (President of the American Ezchange National Bank) has been elected to the board.—V. 99, p. 1054.

**Fifth Avenue Coach Co., New York.**—*Earnings.*—For year ending June 30 as filed with the P. S. Commission:

| June 30 Year— | Gross Earnings. | Net (after Taxes). | Other Income. | Deductions. | P. & L. Adjustm's. | Balance, Surplus. |
|---|---|---|---|---|---|---|
| 1913-14 | $1,176,650 | $226,673 | $4,472 | $40,708 | deb.$10,175 | $180,262 |
| 1912-13 | 935,668 | 164,456 | 2,751 | 36,855 | 569 | 130,921 |

The balance sheet shows as of June last cash on hand, $167,458; accounts receivable, $8,579; miscellaneous accounts, payable, $46,223.—V. 96, p. 1091.

**General Petroleum Co. of Cal., Los Angeles.**—*Interest Still Unpaid.*—The interest due May 1 and also Nov. 1 on the company's 6% bonds remains unpaid, the financial conditions making it impossible for the company or the Western Ocean Syndicate to obtain funds.

Eventually, it is thought that the company will, under its English control, profit by the war. The company, it is stated, has outstanding $12,477,300 6% bonds, while an additional $6,000,000 has been deposited as collateral security for $3,000,000 6% notes, of which $2,868,000 is outstanding. The notes are due June 1 1915. In addition, the General Pipe Line Co., a subsidiary, has outstanding $4,500,000 6% bonds (V. 99, p. 471).

The company recently changed its principal place of business from San Francisco to Los Angeles, and increased the number of its directors.

The "San Francisco Chronicle" states that for the past few months the company has been earnings its interest in cash receipts, but it is not earning enough over its charges to justify it in carrying its present debt. A reorganization plan is said to be under consideration.—V. 98, p. 1848.

**Goodyear Tire & Rubber Co.**—*Annual Dividend.*—

A yearly dividend of 12% has been declared on the $8,000,000 common stock, payable Nov. 2 to holders of record Oct. 31. The same amount was paid in Nov. 1913 and 1912.—V. 99, p. 52.

**Great Shoshone & Twin Falls Water Power Co**—

The U. S. District Court has appointed William T. Wallace, formerly manager of the company, receiver. The step, it is stated, is approved by the protective committee. See Idaho Light & Power Co. below.—V. 99, p. 471.

**Hackensack Water Co., Weekawken, N. J.**—

Subscribers to the $1,000,000 new common stock, on which 50% was paid in on June 1 1914, are given the option on Dec. 1 1914 of paying in full the remaining 50% and thereupon receiving their stock certificate, or of paying only 25% on Dec. 1 1914 and the balance of 25% on June 1 1915. See V. 98, p. 1463.

**Hendee Mfg. Co., Springfield, Mass.**—*Earnings.*—

| Aug. 31 Year— | Net (after Deprec'n). | Preferred Dividends. | Sinking Fund. | Balance, Surplus. | Total, Surplus. |
|---|---|---|---|---|---|
| 1913-14 | $711,567 | $131,250 | $150,000 | $430,317 | $604,791 |
| 1912-13 | 1,308,475 | ------ | ------ | ------ | 174,474 |

—V. 97, p. 1902.

**Hotchkiss Timber Co., San Francisco.**—*Redwood Timber Bonds.*—The Detroit Trust Co., trustee, recently offered at par and int. $500,000 (closed) 1st M. 6% gold bonds.

Dated Aug. 3 1914 and due $100,000 annually each Aug. 3 from 1919 to 1923, inclusive, but redeem. at 101 and int. on any int. date after 60 days' notice. Denom. $1,000 and $500 (c). Prin. and int. (F. & A. 3) at office of trustee. This will take up all debts and leave ample cash for current needs. Sinking fund payments $1 50 per 1,000 ft. in advance of cutting.

A California corporation. The timber lands covered by this mortgage are situated in Del Norte County, Cal., about 8 miles south of Crescent City, and from one to six miles from the Pacific Ocean. Estimated to contain 1,442,740,000 feet of merchantable timber (valued at $1 50 per 1,000 feet), 90% being old growth redwood, the balance mostly red fir.

Principal stockholders: W. J. Hotchkiss, Pres.; John H. Spring, V.-Pres.; J. M. Hotchkiss, Treas., and Lewis Titus, director. Messrs. Hotchkiss, Titus and Spring are believed to be responsible to an extent of several times the amount of the bond issue. The owners also control Hobbs-Wall & Co., having mills at Crescent City (with a capacity of about 150,000 ft. of lumber per day) and one billion ft. of redwood adjoining Hotchkiss property.

**Houston Oil Co. of Texas.**—*Favorable Decision.*—

Judge C. A. Wilcox of the 26th Judicial Court of Texas has decided in favor of the company the suit filed by the State of Texas in December 1912 to cancel patents and recover 88,000 acres of timber land and $2,000,000 damages for timber cut therefrom. The State's motion for a new trial has been overruled and the State has given notice of appeal.—V. 99, p. 410.

**Hummelstown (Pa.) Consol. Water Co.**—*Bonds, &c.*—

See Paxtang Consolidated Water Co. below.

**Idaho Power & Light Co.**—*Favorable Decision.*—

Judge Dietrich in the U. S. District Court on Oct. 30 decided the last of a series of cases involving rights along the Malad River. The Idaho company sought to condemn land on the river controlled by the Great Shoshone & Twin Falls Water Power Co. as a site for a power flume and a power house. The Great Shoshone company claimed $120,000 damages and was allowed $5,500. The case was on trial 4 days.—V. 99, p. 820.

**Independent Brewing Co., Pittsburgh.**—*Earnings.*—

| Year end. Oct. 17— | Total Income. | Net Profits. | Other Income. | Bond Interest. | Depreciation. | Preferred Dividend. | Balance Surp. |
|---|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ | $ |
| 1913-14 | 3,991,532 | 1,094,817 | 110,784 | ——533,359—— | | (7)315,000 | 357,242 |
| 1912-13 | 3,519,202 | 1,485,139 | ------ | 266,418 | 287,213 | (8)360,000 | 571,508 |

Total surplus June 30 1914 was $1,381,410. Sales for year amounted to 530,922 bbls., against 574,425 in 1912-13.—V. 97, p. 1502.

**Iron Steamboat Co., New Jersey.**—*Directors.*—

The board of directors has been reduced from 9 to 7. W. F. Allen, W. H. Woolverton and Charles Adams have resigned as directors and F.W. Luckemeyer has been elected a director to fill the vacancy.—V. 98, p. 390.

**Jackson Co., Nashua, N. H.**—*Decision.*—

The U. S. Circuit Court of Appeals for the First District has reversed the decision of Judge Aldrich in the U. S. District Court for New Hampshire, and has ordered the dissolution of the injunction originally granted on condition that the defendants pay to the complainants (certain minority stockholders) the sum of $975 per share of Jackson stock, which represents their distributive share of the amount for which the majority stockholders of the Jackson Co. voted to sell the company's assets. The Circuit Court of Appeals holds that the majority had the right in the exercise of an honest business judgment to vote to sell the assets at the price originally determined upon. Compare V. 99, p. 472; V. 97, p. 668.

**Lake Superior Corporation.**—*Funding Coupons.*—

See Algoma Steel Corporation above.—V. 99, p. 1302, 1134.

**Louisville Gas & Electric Co.**—*Notes.*—There are being offered at 97 and int. $450,000 3½-year 6% gold notes, to yield 7%; denom. $100, $500, $1,000. An adv. says:

The notes are offered by H. M. Byllesby & Co., Chicago and N. Y., and John L. Dunlap & Co., Almstedt Bros., John W. & D. S. Green, Marvin H. Lewis & Co. and John D. Wakefield & Co., Louisville, Ky., William P. Bonbright & Co., etc.

A direct obligation issued under a trust indenture (Central Trust Co. of Illinois, Chicago, trustee). Dated Oct. 1 1914 and due Apr. 1 1918; redeemable at option of company at 101 on or before Apr. 1 1917, and 100½ thereafter. Proceeds will provide funds to retire floating debt and for extensions to meet increasing demands for service.

Company serves without competition the electric light, power and gas requirements of Louisville, Ky., and suburbs—population 240,000—and represents a consolidation of various gas and electric properties in 1913. Net earnings, after deduction of full allowance for bond interest, are more than 14 times the annual interest charges on this note issue. Gross earnings for 12 months ended Sept. 30 1914 were $2,093,776. Growth of business is indicated by gains of 26% in number of electric consumers, 17% in electric connected load and substantial gains in gas sold for industrial purposes during the 14 months ended Sept. 30.—V. 99, p.541.

**Manufacturers' Light & Heat Co.**—*Earns.*—*Merger.*—

| 9 Mos. end. Sept. 30— | Gross Earns. | Net (after Taxes). | Other Inc. | Bond Int.,&c. | Dividends Paid. | Bal., Surp. |
|---|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ | $ |
| 1914 | 4,864,856 | 2,024,069 | 45,268 | 97,746 | (6%)1,380,000 | 591,591 |
| 1913 | 4,755,778 | 2,282,868 | 52,379 | 189,228 | (5¼)1,207,500 | 938,519 |

Profit and loss surplus Sept. 30 1914, after adding $27,506 for sundry adjustments was $619,097.

The company in order to simplify its workings has been authorized by the West Virginia State Utilities Commission to acquire the properties of companies in which it owns all of the capital stock, subject to certain requirements. These include: Tri-State Gas Co., with $1,500,000 stock, operating in Steubenville, Mingo Junction, Richmond, Alexandria, Toronto, Brilliant, Wellsville and East Liverpool; the Ohio Valley Gas Co., capital stock $750,000, operating in East Liverpool and surrounding villages; Wheeling Natural Gas Co., capital stock $1,500,000, operating in Bridgeport, Martins Ferry, Bellaire, Shadyside and outlying districts of Belmont County; the Wetzel Gas Co., capital stock $300,000, operating in Clarington, Sardis, Duffy and the outlying districts of Monroe County. It is said to be unlikely that any further steps will be taken before the first of the year.—V. 99, p. 346, 410.

**Massachusetts Gas Companies.**—*Subsid. Co. Stock.*—

The subsidiary East Boston Gas Co., in connection with its petition to the Mass. Gas Commission for authority to consolidate with the Boston Consolidated Gas Co., has requested authority to issue $449,300 additional stock at par ($25) to provide $449,300 to pay outstanding debt and acquire additional plants and property and make improvements. This will increase the stock from $575,000 to $1,024,300. The Boston Consolidated Gas Co. will issue one share of its stock (par $100) for four shares of the East Boston Co. (par $25). This will take $1,024,300 Boston Consolidated Gas Co. stock. Compare V. 99, p. 1054.—V. 99, p. 1294, 1094.

**Massachusetts Lighting Co.**—*Controlled Co.*—

See Williamstown (Pa.) Gas Co. below.—V. 97, p. 1826.

**McAlester (Okla.) Gas & Coke Co.**—*Status.*—

This company, whose first lot of $90,000 1st M. sinking fund 6% gold bonds was offered by P. W. Brooks & Co. in Dec. 1913, has now outstanding $112,500 of these bonds. Denom. $100, $500 and $1,000 (c*). Interest M. & S. 1 at N. Y. office of P. W. Brooks & Co. Bonds dated Sept. 1 1913 and due March 1 1937, unless matured March 1 1926, as stated under franchise below; also redeemable on any interest date, in part at 105% or as a whole at 103%. Metropolitan Trust Co. of N. Y., trustee. For the year ending Dec. 31 1913 gross earnings were $24,628; net, after oper. exp. and taxes, $11,603; interest on bonds then out, $5,400; bal., sur., $6,203.

**Digest of Statement by Pres. Burton A. Howe, Grand Rapids, Nov. 28 '13.**

*Business Field.*—McAlester, situated in the heart of over 400,000 acres of land rich in natural resources, heretofore segregated, but now about to be opened for public settlement under a recent Federal law, is the fourth city of the State in population (about 17,000) and the second, if not the first, as a wholesale distributing centre. Well built, 12 miles of paved streets, 34 miles of sanitary and storm sewers, 37 miles of public water mains in city limits, 16 churches, 10 schools, seminaries or colleges; 6 banks with combined capital and surplus of approximately $635,000, loans and discounts of over $2,000,000 and deposits of $2,500,000.

*Franchise.*—Runs for 25 years from April 6 1902, covering the territory in the old city limits (South McAlester), which includes the business and most of the residential sections of the present city. Unless before March 1 1925 a franchise is obtained running to at least June 15 1938, this issue of bonds will mature March 1 1926 instead of March 1 1937.

*Plant.*—A coal-gas manufacturing plant, substantially built (main building brick), with three benches of six retorts each installed, daily capacity 150,000 ft., or more. Holder, steel, 50,000 ft. capacity. Pressure in tanks 25 to 50 lbs., on mains avg. 7 lbs. Mains, 22 miles; services, 672, of which 537 in active use; meters 607. Sales for year ending June 30 1913, about 23,000,000 ft.; maximum day's send-out about 100,000 ft.

| Capitalization Nov. 28 1913— | Authorized. | Issued. |
|---|---|---|
| Common stock | $250,000 | $250,000 |
| Preferred stock, 6% cumulative | 500,000 | 75,000 |
| First mtge. 6% bonds [in Sept. 1914 $112,500 had been issued] | 750,000 | 90,000 |

The mortgage provides: (1) That $35,000 bonds, making $125,000 outstanding, may be issued in reimbursement of expenditures on the property as follows: (a) $22,500 when the net earnings for four consecutive months are at rate of $12,500 per annum; (b) remaining $12,500 bonds only when the net earnings for a like period are twice the fixed charges, including such additional bonds. (2) Further bonds may be issued only for 75% of the cost of permanent additions and improvements, when the net earnings have been for 12 months twice the fixed charges, incl. bonds then proposed. (3) Annual sinking fund beginning Sept. 1 1915 amounts equal for next five years to 1% of outstanding bonds and thereafter 1½% for retirement of bds.

*Outlook.*—The campaign of the new management for business, together with the new mains and the expected further growth of the city from the opening up of hitherto segregated lands, should soon produce a marked increase in earnings.

**Middletown (Pa.) & Swatara Water Co.**—*Bonds, &c.*—
See Paxtang Consolidated Water Co. below.

**Midwest Oil Co., Colorado Springs, Colo.**—*Divs., &c.*—
The regular quarterly dividend of 2% was paid on Oct. 29 on the $2,000,000 8% cum. pref. stock (par value $1). All dividends on the stock (a total of 32¼%) have been paid to date. In Jan. 1914 a distribution of 2% was made on the $4,000,000 common stock. Of the $600,000 5-year 6% sinking fund notes issued in 1912, $50,000 additional were taken up Oct. 1 and there is $50,000 in the sinking fund to retire $50,000 more. There are now outstanding $300,000 of the notes.—V. 99, p. 410.

**Minerals Separation, Ltd.**—*Review.*—
The U. S. Supreme Court on Nov. 2 entered an order agreeing to review a decision of lower Federal courts, which held that a patent for ore concentration owned by the company, a British corporation, known as the agitation froth process, is void. The validiiy has, it is stated, been sustained by the British Privy Council and the House of Lords, but has been questioned in the United States courts. The particular case in question originated in Montana, where a suit for infringement was brought against James M. Hyde. Suits are pending in the courts in this country against a number of mining companies for alleged infringement of the patent.

**Mt. Whitney Power & Electric Co.**—*Incorporation.*—
This company was incorporated at Albany, N. Y., on Oct. 3 with auth. capital stock reported at $4,800,000, of which the immediate amount paid in or subscribed is understood to be $1,712,500, to acquire, hold, &c., stocks, bonds, securities and other obligations of the Mt. Whitney Power & Electric Co. of San Francisco, and also to carry on the business of developing real estate, plants, warehouses, &c.

Directors: Harris Hammond, R. D. Hanna, T. T. Trapnell, New York City, and P. M. Longan and Charles L. Blyth of California.

At a meeting of the California corporation in September last, John Coffin Hays, it was stated, retired as President as the first step in a reorganization of the management, &c., by the John Hays Hammond interests. No information however, is obtainable regarding the matter at the office of Mr. Hammond in N. Y. (Mr. Hays has also retired from the Yosemite Power Co., J. G. Barker becoming President). The California company in May last obtained authority to issue $500,000 additional 8% 30-year bonds; an issue of $500,000 pref. stock, also, it is said, was purchased by Mr. Hammond to fund floating debt.

*Earnings.*—The California corporation reports as follows:

| *Year ending—* | *Gross Earnings.* | *Oper. Exp. & Taxes.* | *Net Earnings.* | *Bond Interest.* | *Balance, Surplus.* |
|---|---|---|---|---|---|
| Sept. 30 1914 | $650,694 | $272,079 | $378,615 | $136,152 | $242,463 |
| Sept. 30 1913 | 531,480 | 242,786 | 288,694 | 102,143 | 186,551 |

—V. 98, p. 1464.

**Mutual Film Corp., N. Y.**—*Hearing in U. S. Supreme Ct.*
The company on Nov. 2 made a motion in the U. S. Supreme Court to advance for an early hearing the appeal of the company from the U. S. District Court of Northern Ohio, to test the validity of the Ohio Statute of 1913 prescribing a censorship for moving picture films. The Act provides for a board of censors and requires that no film may be exhibited until inspected and passed on favorably by the censors, and also imposes a tax.

The validity of the law is attacked on the ground that it is contrary to the State constitution and the Federal Constitution, as invading the Federal authority to regulate inter-State commerce, as an abridgement of the freedom of press and speech and as a delegation of legislative authority to the censorship board.

The law is said to be the standard moving picture film Act already passed in 3 or 4 States and likely to be passed by Congress for the District of Columbia to regulate films carried in inter-State commerce.

The company states that similar statutes of Illinois, Kansas and Pennsylvania are now being attacked, and that it is in the public interest to have the issue as to the Constitutionality of such legislation determined at the earliest possible date. Serious consideration to the same kind of legislation has, it is stated, been given in the legislatures of New York, Massachusetts and Kentucky and in the cities of Cleveland, Detroit, Boston, Milwaukee, Portland, Ore., Pittsburgh and Washington "there now exists unofficial or quasi-official police censorship."—V. 99, p. 612.

**National Surety Co., New York.**—*Nine Months' Earns.*:

| *Nine Months end. Sept. 30:* | 1914. | 1913. | *Nine Months end. Sept. 30:* | 1914. | 1913. |
|---|---|---|---|---|---|
| Prems. written {Gross | $3,798,940 | $3,555,396 | Prem. reserve | $1,994,327 | $1,878,029 |
| Prems. written {Net | 3,646,102 | 2,495,609 | Assets adm'd | 7,265,134 | 7,096,732 |
| Oper. expense | 1,350,957 | 1,238,299 | Surplus | 1,633,104 | 1,500,463 |
| Net losses | 1,179,843 | 1,213,550 | Divs. paid (9%) | 180,000 | 180,000 |

Capital stock paid in, $2,000,000; par, $100.—V. 94, p. 1189.

**Natomas Consolidated of California.**—*Sale Dec. 22.*—
The property is advertised to be sold at auction in San Francisco on Dec. 22 by the Mercantile Trust Co. of that city, acting as trustee, at the request of the holders of a majority of the outstanding bonds, under mortgage dated Jan. 1 1910, securing 1st M. 6% 20-year gold bonds, the interest on which, due July 1 1914, remains unpaid.—V. 99, p. 751, 612.

**New York Dock Co.**—*Earnings for Year ending June 30.*—

| *June 30 Year—* | *Gross Earnings.* | *Net Earnings.* | *Net (RR.Dept.)* | *Taxes Paid.* | *Bond Interest.* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1913-14 | $1,723,330 | $981,849 | def.$38,068 | $369,645 | $501,048 | $73,088 |
| 1912-13 | 1,648,259 | 940,345 | 2,452 | 371,175 | 476,415 | 95,207 |

—V. 99, p. 1134.

**New York Edison Co.**—*Restrictive Clauses Canceled.*—
The P. S. Commission on Nov. 6 made a final order directing the company to cancel at once certain provisions for exclusive service contained in its rate schedules, contracts or riders. The order is the result of the decision of the Appellate Division of the Supreme Court on July 13 last (V. 99, p. 411). The order directs that such restrictive clauses be stricken from the company's agreements, particularly in the case of the standard contract form, the tunnel construction rate, the aqueduct, tunnel or subway construction rate, and the high-tension, high load factor, submarine tunnel construction rate and other current rate agreements.—V. 99, p. 820, 411.

**Niagara Falls Power Co.**—*Combined Income Account.*—

| *3 Mos. ending Sept. 30—* | *Gross Earnings.* | *Net Earnings.* | *Other Income.* | *Fixed Chgs., &c.* | *Balance, Surplus* |
|---|---|---|---|---|---|
| 1914 | $660,587 | $530,624 | $13,464 | $314,431 | $229,657 |
| 1913 | 689,190 | 556,574 | 9,912 | 314,713 | 251,773 |
| *9 Months—* | | | | | |
| 1914 | $2,011,235 | $1,628,787 | $54,066 | $943,020 | $739,833 |
| 1913 | 2,001,612 | 1,621,429 | 62,598 | 941,004 | 743,023 |

—V. 98, p. 1531.

**Nipissing Mines Co.**—*Option, &c.*—
The company has taken a 60-day option on 1,501,000 shares of the stock of the McIntyre Mines of Porcupine at 40 cents a share, or $600,400. The company's experts will examine the property at once and if the claims of the vendors are borne out by the examination, the option will probably be exercised. The company has declared the regular quarterly dividend of 5%, payable Oct. 20, to holders of record Sept. 30, the same as in July and April last. Compare V. 98, p. 917. The company's cash position on Sept. 8 was: Cash on hand, $730,149; bullion in transit, $126,949; ore on hand, in process and ready for shipment, $507,831; total, $1,364,929.—V. 99, p. 464.

**Nonquitt Spinning Co., New Bedford.**—*No Dividend.*—
The company has omitted the quarterly distribution on the $2,400,000 stock (par $100) usually paid this month. Distributions were begun in 1908. Payments have been: 1908, 4½%; 1909 and 1910, 8%; since to Aug. 1914 6% yearly.

**North Shore Ice Delivery Co., Lynn.**—*Decision.*—
Judge Jenney in the Superior Court of Massachusetts on Sept. 12, in the suit brought by the State Attorney-General in Sept. 1913, held that the company is not a monopoly in restraint of trade and dismissed the bill. The company claimed that its objects had been accomplished by legal means; that the business prior to April 1913 had been unprofitable and in many years attended with actual losses through wasteful duplication of plants and costly methods of distribution; that several of the respondents had become financially embarrassed, and that new capital for the liquidation of liabilities and the proper distribution of ice could be provided only on condition that former wasteful methods of delivery be abandoned and economies be practiced by a unified system.

The Court finds that the purpose of the company was to insure economical methods in the sale and delivery of ice by avoiding the increased expense of several companies operating in the same streets, and that the methods have not been such as to constitute an unreasonable restraint of trade in violation of the common law; that the formation of the company has eliminated competition that formerly existed between the defendant companies, but that the effect of the acts of the company and the contracts entered into by it has not been to exclude or prevent other persons from engaging in the ice business in the same territory; and that there are ponds available for the Lynn market which are not utilized for harvesting ice and these ponds are not controlled by the defendants. The price to consumers, it is stated, has not been increased, and since the company entered the field some ice peddlers have run more teams and new dealers have entered into competition with the delivery company. Compare V. 97, p. 954.

**Northwestern Long Distance Telep. Co.**—*Independent.*
See Pacific Telephone & Telegraph Co. below.—V. 96, p. 557.

**Oahu Sugar Co., Ltd., Honolulu.**—*Bonds.*—
H. Hackfeld & Co., Ltd., Honolulu, inform us that all of the 6% gold bonds recently brought out under the new mtge. have been sold. These bonds, dated July 1 1914, are payable at 103% on July 1 1939, or when drawn by lot, whether beginning July 1 1919, for the annual sinking fund $50,000 bonds yearly, or in any amounts on or after July 1 1924. Denom. $1,000 or $500 or M. 4,200 or M. 2,100; interest payable J. & J. at Bishop Trust Co., trustee, Honolulu, or at office of E. C. Weyhausen, in Bremen, at same rate. Sinking fund 10% of gross profits, begins Feb. 28 1915.

The total auth. issue is $1,750,000, issuable to provide for completing the water conduit of the Waiahole Water Co., Ltd., and to retire at or before maturity the remainder ($809,000) of the $1,250,000 1st M. bonds of 1906, which are due April 1 1926, but are subject to call on or after April 1 1918. On June 22 1914 the directors authorized the sale of the initial $691,000. Company was incorporated under Hawaiian laws Feb. 13 1897, and maintains a sugar plantation at Waipahu, Honolulu. Total capital stock $5,000,000, in $20 shares. Along with the fee simple lands and leaseholds, owns 3,666 shares of stock in Sugar Factors Co., Ltd., and 10,000 shares of stock in Waiahole Water Co., Ltd. J. F. Hackfeld is Pres., M. P. Robinson, 1st V.-Pres., and Geo. Rodick, Treas. As to resumption of dividends, see V. 99, p. 752.

**Obispo Oil Co., California.**—*Favorable Decision.*—
Judge Dooling in the U. S. District Court on Sept. 2 denied the application of the Government for the appointment of a receiver in the suit against the company and others interested in the Maricopa district, in Kern County, tacitly saying that there was no virtue in the contention that there was fraud in obtaining title to the property. The suit was brought to quiet title to property valued, it is reported, at $10,000,000. The decision is regarded as important in its general bearing on disputes over lands used by other oil companies. Some months ago Judge Dooling held that the withdrawal order of President Taft of Sept. 27 1909 was invalid. This decision, followed by that of the U. S. Supreme Court, holding that the mineral exception clause in the grant of the Interior Department to the Southern Pacific was invalid (V. 98, p. 1994), resulted, it is said, in the holding up of a number of similar suits against other companies.

The decision just rendered is in harmony with that of the Los Angeles Land Office in passing on the application of the Pacific Midway Oil Co. for a patent to what is known as the Hawk claim. It is contneded by the Government that the Hawk location was fraudulent, as seven alleged dummy locators acted in conjunction with G. W. McCutcheon to give him 160 acres, 140 more than as an individual he could claim under the law.

Judge Dooling, in the opinion, says:

"If the Hawk location were in fact invalid, it could not affect the rights of the McCutcheon Brothers, who were actually in possession and engaged in the erection of a rig at the time it was made. The operators have ald expended large sums of money in developing what was undeveloped ants unimproved territory. Not one of them has as yet been repaid the amounit so expended. Their operations at least are not tainted with fraud, and e is not at all certain that their good faith might not protect them against the finding that the Hawk location was fraudulent. Moreover, the Pacifi Midway Co. was actually upon the land and had expended large sums o money, and had discovered oil before the passage of the withdrawal Act of June 25 1910, and this Court has held in another proceeding that the withdrawal order of Sept. 27 1909 was ineffective. The whole situation is too clouded to warrant the Court at this time in disturbing possession of operating companies whose good faith is beyond question, and who have x p ended vast sums of money in developing what was before their advent wholly unimproved and possibly worthless territory.

"Even if the original acquisition of the lands was tainted with fraud, it is doubtful if the companies now in possession, who bought the land in good faith, can be denied legal title."

The land in dispute was originally located by G. W. McCutcheon and his brothers in 1900, and subsequent locations, one known as the Hawk location, were made. One-half of the 160 acres passed from the McCutcheon interests to the Obispo company and the company turned 40 acres over to other concerns. The General Petroleum, Maricopa Star and Spreckels Oil companies are operating producing properties on the land.

**Pacific Telephone & Telegraph Co.**—*Sale.*—
F. H. Crosby of San Francisco on Oct. 26 purchased for $360,000 the stocks and bonds of the Northwestern Long Distance Telephone Co., representing the holdings of the Pacific company. Judge Bean in the U. S. District Court approved the sale. The former bidder failed to produce the required money. This marks the end of the Government's anti-trust suit, which resulted in the decree of Judge Bean entered on Mar. 26 last dissolving the merger and ordering the Bell companies to sell their holdings at Spokane and also their Northwestern long distance properties in Oregon and Washington. The purchaser intends to improve and develop the property as business demands. Bell subscribers in Portland will be able to reach subscribers in the territory covered by asking for the desired connection.—V. 99, p. 898, 752.

**Parker Cotton Mills, Greenville, S. C.**—*New Officers.*
M. C. Branch, a Richmond banker, has been elected President to succeed Lewis W. Parker, who resigned. W. E. Beattie, President of the Piedmont Mills, Piedmont, S. C., takes the place of Alex. McBeth, who also resigned.—V. 98, p. 842.

**Paxtang Consolidated Water Co., Newport, Pa.**—*Status.*—We have been favored with this official statement:

Incorporated in Pennsylvania June 19 1895. Auth. capital stock, $450,000, all common and all outstanding [par $50]. Total auth. issue of "First and Refunding Mortgage" 5% bonds, $1,250,000, of which $650,000 is held in escrow to redeem or retire the 1st M. bonds of this company and the bonds of the underlying or the subsidiary companies. Trustee of 1st M. bonds, Commonwealth Trust Co. of Harrisburg, Pa.; of the First and Refunding Mtge. issue, Fairmount Savings Trust Co. of Philadelphia.

The companies in this consolidation are as follows: Rutherford Heights Water Supply Co., Susquehanna Township Water Co. and Extension Water

Co., Penbrook. In addition, this company holds the controlling interests in the Hummelstown Consolidated Water Co. of Hummelstown, Pa., and the Middletown & Swatara Water Co., Middletown, Pa. (reported as 17-18ths and 17-25ths of the stock, respectively.—Ed.)

The new First and Refunding Mtge. bond issue is dated March 1 1913, due March 1 1943. Denom. $100, $500 and $1,000. [Int. M. & S.] Free of all taxes. The $650,000 bonds to retire which reservation of new bonds is made, includes $300,000 Paxtang Consolidated Water Co. 5s of 1906, due Dec. 1 1926, $100,000 Susquehanna Township Water Co. 1st M. 5% bonds, $175,000 5% bonds of the Ruterford Heights Water Supply Co., $75,000 1st M. 5% bonds, and the Extension Water Co., Penbrook.

An official statement, presumably taken from a bond offering, shows: Receipts based on last year's operation and new contracts in force, incl. extens., $89,250; disbursements, incl. oper. exp., int. & taxes, $54,900; balance available for int. and other purposes, $34,350. Officers: D. Gring, Pres.; E. D. Bistline, Sec.; C. K. Miller, Treas.—V. 84, p. 1372.

**Pennsylvania Building Co., Philadelphia.**—*Bonds Offered.*—Wm. A. Read & Co. and Henry & West are placing at par and int. $1,450,000 1st M. 5.90% gold bonds, dated Nov. 16 1914 and due Nov. 15 1919. Interest M.&N. 15. Denom. $1,000 c*&r*. Trustee, Phila. Tr., Safe Dep. & Insurance Co. A circular shows:

A direct first mortgage upon the premises at Chestnut and 15th streets, Philadelphia, frontage 132x83 ft., occupied by a 17-story modern office building. Valuation by prominent experts, $2,500,000 to $3,000,000. Contract cost of building was $1,100,000. Earnings for year ending Oct 31 1914, $210,543; cost of operation and taxes, $85,719; net, $124,824; interest on this mortgage calls for $85,550. The income is increasing as old leases mature and are renewed at higher rentals.

**Pittsburgh Brewing Co.**—*Common Dividend Reduced.*—A quarterly dividend of ½ of 1% has been declared on the $5,962,250 common stock, along with the regular quarterly distribution of 1¾% on the $6,100,100 7% cum. pref. stock, both payable Nov. 30 to holders of record Nov. 20. This compares with 1% quarterly from Nov. 1913 to Aug. 1914, both inclusive.

*Previous Dividend Record of Common Stock (Per Cent).*

| 1899 to 1901. | 1902. | 1903 to 1910. | 1911. | 1912. | 1913. | 1914. |
|---|---|---|---|---|---|---|
| 4 yearly. | 4¼ | 5 yearly. | 3¾ | 0 | 1 | 1, 1, 1, ½ |

*Earnings.*—Years end. Oct. 24:

| *Fiscal Year—* | *Gross Earnings.* | *Net Earnings.* | *Bond Interest.* | *Pref. Divs. (7%).* | *Com. Divs. (4%).* | *Balance, Surplus.* |
|---|---|---|---|---|---|---|
| 1913-14 | $5,237,285 | $1,432,542 | $340,140 | $427,000 | $238,490 | $426,912 |
| 1912-13 | 5,736,601 | 2,055,801 | 346,640 | 427,000 | ------ | 1,282,160 |

From the surplus as above in 1913-14, $426,912, there was deducted $465,409 for depreciation, doubtful accounts and notes charged off and reserves, against $642,020 in 1912-13, leaving a deficit of $38,496 in 1913-14, against a surplus of $640,140 in 1912-13. Total profit and loss surplus on Oct. 24 1914 $4,424,088.

Total sales of beer, 669,912 barrels in 1913-14, against 751,615 in 1912-13.—V. 97, p. 1502.

**Pullman Co.**—*Decisions by U. S. Supreme Court, &c.*—The U. S. Supreme Court on Nov. 2, on appeal from the Federal Court of Florida, declined to enjoin State Comptroller Knott from enforcing the law under which the company must pay to the State annually $150 for each $100 of receipts. The company claimed that the law violates both the State and Federal constitutions.

Inter-State Commerce Commissioner Daniels, in deciding the complaint of the Commercial Club of Sioux Falls against the company on Nov. 1, held that the sleeping car rates of $2 for a lower and $1 60 for an upper berth between Sioux Falls, S. D., and St. Paul and Minneapolis, Minn., are not unreasonable. The Commission finds that, although the rates to some near-by points are lower, principally because of competition, the service to some of them is actually operated at a loss. It was alleged that the berth-mile rate of 8 mills is unreasonable, but the Commission in its report gives the following expression of opinion: "The value to the passenger of sleeping car occupancy cannot be gauged by exactly the same standards as passenger transportation by day. The bare service of transportation to the occupant of a sleeping car has been covered in the first instance by the passenger fare paid. The value of the occupancy of a sleeping car over and above being carried a certain distance is found primarily in obtaining a night's rest under as comfortable conditions as compatible with railroad travel, essentially a night's lodging; and, secondly, in the keeping intact for the transaction of business the daylight hours, which otherwise would be spent in covering distance. What a patron of a sleeper seeks first is a night's rest, and for this he pays as he would for a hotel room, for a unit service, and this service is approximately the same whether the car be hauled 200 or 300 miles during the sleeping hours. Whether a berth has been in use four hours or ten hours, as a rule it can not again during the same night be made a source of revenue to the carrier. Hence, berth-mile rates are of little comparative value, and are not controlling in fixing rates for the occupancy of sleeping cars."—V. 99, p. 1303, 1128.

**(R. J.) Reynolds Tobacco Co., Winston-Salem, N. C.**—$2,500,000 7% *Cum. Pref. Stock.*—Holders of the $10,000,000 common stock of record Nov. 24 are offered the right to subscribe and pay for at par on or before Jan. 2 1915 $2,500,000 7% cum. pref. stock to the extent of one share of pref. for every four shares of common stock held.

Subscription warrants will be distributed in due course. Scrip certificates heretofore issued in lieu of dividends will be accepted at par in payment of the above pref. stock from those who are entitled to subscribe therefore, if placed in the hands of Equitable Trust Co. of New York, the company's agent for this purpose, 37 Wall St., N. Y. City, on or before Jan. 2 1915. Interest on certificates so used will be paid by checks mailed from the company's office in the regular way. It is the intention of the company to list both its pref. and common capital stock on the N. Y. Stock Exchange.—V. 98, p. 908.

**Sears, Roebuck & Co.**—*Total Sales.*—

| 1914—*October*—1913 | | *Decrease.* | 1914—10 *Mos.*—1913 | | *Increase.* |
|---|---|---|---|---|---|
| $10,768,704 | $11,349,113 | 5.11% | $79,905,524 | $75,998,051 | 5.14% |

—V. 99, p. 987, 411.

**Southern Pipe Line Co.**—*Dividend Reduced.*—A quarterly dividend of 6% has been declared on the $10,000,000 stock, payable Dec. 1 to holders of record Nov. 16, comparing with 8% quarterly from Sept. 1912 to Sept. 1914, both inclusive, and 6% in June and March 1912.

The month of September showed, it is said, a great improvement for the pipe line companies, and October has been a good month, but it is uncertain how long the improvement will continue. Receipts are reported as 1,257,989 bbls. in September, against 562,860 in August 1914 and 1,525,741 in Sept. 1913; and deliveries 1,169,766, against 479,671 in August and 1,452,518 in Sept. 1913. For the 9 mos. ending Sept. 1914 receipts were 8,489,295, against 13,124,786 for the corresponding 9 mos. in 1913; and deliveries 8,463,675, against 12,995,461. At the close of June 1914 the stocks of crude oil had risen to 1,012,470, against 409,805 bbls. in July 1913, but the curtailment of crude oil runs during the war resulted in the reduction of stocks to 693,024 bbls. by the end of September.—V. 98, p. 456.

**Uncle Sam Oil Co., Kansas City Kan.**—*Stock Offered.*—The company, it is stated, recently offered by advertisement a "small allotment" of its shares at one-half a cent a share (par $1) in blocks as high as 500,000 shares.. In Apr. 1909 the authorized stock was increased to $61,000,000 (V. 89, p. 477). The company was in June last held by the U. S. Supreme Court not to be subject to the regulation of the Inter-State Commerce Commission as it is not "a purchaser of oil for transportation in Inter-State Commerce." See Prarie Oil & Gas Co. item, V. 98, p. 1997. This it is reported is referred to in the advertisement as a "great Government victory."—V. 98, p. 1698.

**Union Oil Co. of California.**—*Notes Paid—Earnings.*—The $450,000 serial collateral 6% notes of 1913 due Nov. 1 were paid at maturity, leaving $3,150,000 of the issue outstanding.

Notwithstanding the slackening in the petroleum business, the company's gross and net earnings are said to be increasing, due in large part to the fact that 90% of the business is in fuel oil, the demand for which has not appreciably fallen off. The refining end of the business has suffered worst and the market for gasoline is especially weak, but these are not large factors in the company's operations. Undoubtedly some business was lost in the fuel oil, but this is more than made up by deliveries on the Guggenheim contract in Peru, which provides for a minimum delivery of 80,000 barrels and a maximum delivery of 220,000 barrels a month. The net earnings after depreciation are, it is said, running over seven times the interest charges. See Gen. Petroleum Co. above.—V. 99, p. 744, 758, 542.

**United States Steel Corp.**—*Decision of I. C. Commission.*—See "Rates" under "Railroads" above.—V. 99, p. 1304, 1293.

**Utah Copper Co.**—*Earnings.*—3 and 9 mos. end. Sept. 30:

| | —3 *mos. end. Sept.* 30— 1914. | 1913. | —9 *mos. end. Sept.* 30— 1914. | 1913. |
|---|---|---|---|---|
| Gross production___lbs. | 28,686,672 | 32,287,452 | 101,550,389 | 87,957,367 |
| Net profits | $1,286,323 | $1,819,354 | $5,264,758 | $4,761,771 |
| Miscellaneous | 26,415 | 11,857 | 81,784 | 73,181 |
| Nev. Cons. dividends | -------- | 375,188 | 750,374 | 1,125,562 |
| Total net profit | $1,312,738 | $2,206,399 | $6,096,916 | $5,960,514 |
| Dividends paid | 1,218,367 | 1,186,695 | 3,609,517 | 3,559,951 |
| Net surplus | $94,371 | $1,019,704 | $2,487,399 | $2,400,563 |

The above earnings are computed upon the basis of 12.48, 13.916 and 14.403 cents, respectively, for copper in the quarters ending Sept. 30, June 30 and March 31 1914, respectively, and 15.15 and 15.07 cents for the respective quarters in 1913.—V. 99, p. 412.

**Wayland Oil & Gas Co.**—*Dividend Omitted.*—This company, which paid monthly dividends of 1% in May, June, July and August, announced in a circular letter to stockholders, dated Aug. 12: "This company has been notified by the South Penn Oil Co., which has been purchasing the greater part of our production, that because of the European war, which has cut off the export trade, no further purchases of oil can be made at present. The cessation of oil purchases took effect July 31 1914. It therefore seems advisable to the board of directors that until oil sales are resumed, there should be no further dividends paid by this company. Development has progressed satisfactorily and steadily since the incorporation of the company. Seven new wells have been completed, one gas and six oil, adding 342 acres to our proven acreage, and we are drilling seven additional wells, necessary in order to hold additional acreage. We have taken advantage of the depression to secure about 2,000 additional acres in leases."

The company was incorporated in W. Va. on March 20 1914 with $2,000,000 of auth. capital stock in $5 shares, of which $1,500,000 was issued, and thereupon acquired properties officially described as follows: (a) Leases on more than 20,000 acres of oil and gas lands in Lincoln and Putnam counties, West Virginia, of which 15,000 acres were fairly developed gas land and more than 2,700 acres proven oil property. (b) The oil holdings of Drury, Heasley & Co. in Roane County, W. Va., consisting of 500 acres with 30 producing wells. (c) The entire ($25,000) capital stock of the Lee Oil Co., consisting of 1,000 acres of oil property with production of 300 bbls. a day, at Fallen Timber. Total producing wells, 118 oil and 24 gas.

Pres., C. W. Watson, Fairmont, W. Va.; Vice-Pres. Alfred Dryer, New York; Sec. & Treas., John F. Caulfield, New York. Directors: C. W. Watson, Alfred Dryer, A. E. Nussbaum, Edward Cornell, New York, and J. Albert Hughes and T. Garland Tinsley, Baltimore, and Geo. T. Watson, Fairmont, W. Va.

**Western States Gas & Electric Co.**—*Application.*—The company has applied to the Cal. RR. Commission for authority to issue $1,500,000 6% 3-year notes (of which $1,050,000 is to be sold at once), to be secured by a trust deed on all the properties of the company. The lien of the notes issued under the trust deed will be subsequent to the liens of the trust deeds securing the bond issue of the American River Electric Co., dated July 1 1903 and that of the Western States Gas & Electric dated June 1 1911.

Supplementing its recent decision authorizing the company to issue $731,000 3-year 6% notes, the Cal. RR. Commission on Oct. 29 ruled that the purposes for which the notes are to be issued are not reasonably chargeable to operating expenses or to income. Compare V. 99, p. 1218, 1150.

**Williamstown (Pa.) Gas Co.**—*Capitalization.*—This company, controlled by the Massachusetts Lighting Cos. (V. 97, p. 1026, 526), filed in Pennsylvania in Jan. 1914 a certificate of increase of capital stock from $5,000 to $100,000, and announcing the creation of an authorized debt of $125,000.

The companies controlled by the Massachusetts Lighting Cos., it is stated, are: Adams Gas Lt. Co., Arlington Gas Lt. Co., Ayer Elec. Lt. Co., Clinton Gas Lt. Co., Gas & Elec. Improv. Co., Gloucester Gas Lt. Co., Harvard Gas & Elec. Co., Leominster Elec. Lt. & Pow. Co., Leominster Gas Lt. Co., Lexington Gas Co., Milford Elec. Lt. & Power Co., Milford Gas Lt. Co., Mill River Elec. Lt. Co., North Adams Gas Lt. Co., Northampton Elec. Ltg. Co., Northampton Gas Lt. Co., Spencer Gas Co., Williamstown Gas Co., Worcester County Gas Co.; also controls the Light, Heat & Power Corp., a construction company which owns the Stamford (Vt.) Light, Heat & Power Co.

**(F. W.) Woolworth Co.**—*Earnings.*—

| 1914—*October*—1913. | | *Increase.* | 1914—10 *mos.*—1913. | | *Increase.* |
|---|---|---|---|---|---|
| $6,581,368 | $6,009,275 | $572,093 | $53,243,883 | $49,855,663 | $3,388,220 |

—V. 99, p. 1055, 758.

—A. E. Ames & Co., Union Bank Bldg., Toronto, have issued an "Investors' Ready Reference"—a hand-book of Canadian securities, printed in neat and attractive style and giving financial statistics in convenient form. The firm in issuing the booklet calls attention to the fact that investment in Stock Exchange securities having practically ceased, unusual interest attaches now to the debentures of Canadian municipalities.

—Edgar F. Leo and Leslie W. Birdsall have formed a copartnership under the firm name of E. F. Leo & Co., at 25 Broad St., this city, to deal in unlisted bonds and stocks. Edgar F. Leo was board member of the firm of Arnold Leo & Co., formerly members of the New York Stock Exchange at 45 Broadway. Mr. Birdsall was previously identified with Crawford, Patton & Cannon, 14 Wall Street.

—George T. Ordway was elected President and a director of the Federal Utilities, Incorporated, 60 Broadway, this city, last Wednesday. Mr. Ordway was formerly connected with the firm of Bertron, Griscom & Co., 40 Wall St.

—William D. Shivers, who has been associated with a number of Wall Street firms, is now conducting a general trading business in listed and unlisted stocks and bonds at 1 Wall Street.

—Ludwig & Crane, successors to T. W. Stephens & Co., have moved their offices to 61 Broadway and are offering investment securities yielding from 4.50 to 6%.

—Oscar M. Vail annnounces that he has resumed a general brokerage business, specializing in public utilities securities, at 66 Broadway, this city.

# Reports and Documents.

PUBLISHED AS ADVERTISEMENTS.

## THE BALTIMORE & OHIO RAILROAD COMPANY

EIGHTY-EIGHTH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1914.

*Office of The Baltimore & Ohio Railroad Company,*
*Baltimore, Md., October* 15 1914.

*To the Stockholders of The Baltimore & Ohio Railroad Company:*

The President and Directors herewith submit report of the affairs of the Company for the fiscal year ended June 30 1914.

Except where otherwise indicated, the comparisons herein shown are with the figures of the preceding fiscal year.

### MILEAGE AND EQUIPMENT.

The statements in this report show the results of the operations of the lines directly operated by The Baltimore & Ohio Railroad Company, embracing:

| | *First Main Track.* | *Total All Main Tracks, Sidings, &c.* |
|---|---|---|
| Miles | 4,403.54 | 8,719.48 |
| Trackage rights | 74.68 | 188.87 |
| Total Operated Mileage | 4,478.22 | 8,908.35 |

as shown in detail in Table 28.

There has been an increase of 21.89 miles in first main track, due mainly to re-classification of tracks and to remeasurement.

Your Company's equipment at June 30 1914 consisted of 2,365 Locomotives, 1,292 Passenger Cars, 88,055 Freight Cars, 3,407 Work Cars and 146 pieces of Floating Equipment, as shown in detail in Table 27.

### INCOME FOR THE YEAR.

The General Income Account of the Company will be found in Table 1.

The total Operating Revenue (including Outside Operations) was $99,032,150 11, a decrease of $4,297,842 21, or 4.16 per cent.

The total Operating Expense (including Outside Operations) was $74,560,847 28, a decrease of $1,866,962 31, or 2.44 per cent.

The Net Railway Operating Revenue (including Outside Operations) was $24,471,302 83, a decrease of $2,430,879 90, or 9.04 per cent.

The total Operating Revenue from Rail Operations only was $97,411,441 48, a decrease of $4,144,690 14, or 4.08 per cent.

The revenue from Freight Traffic was $75,784,287 09, a decrease of $4,410,202 86, or 5.50 per cent.

The tons of revenue freight carried were 69,382,145, a decrease of 3,078,919 tons, or 4.25 per cent, and the tons of revenue freight carried one mile were 13,425,552,328, a decrease of 887,575,905, or 6.20 per cent. The ton miles per mile of road were 2,997,966, a decrease of 213,899, or 6.66 per cent. The average distance each ton was carried was 193.50 miles as compared with 197.53 miles the previous year. The revenue from freight per mile of road was $16,922 86, a decrease of $1,072 78, or 5.96 per cent, and the revenue per freight train mile was $3.4958, an increase of $.0240, or 0.69 per cent. The average earnings per ton per mile were .564 cent, an increase of .004 cent. This increase is due primarily to the shorter average distance each ton was handled, as shown above, but applies principally to the Products of Agriculture, on which the average haul decreased 52 miles or 14.25 per cent under last year. Freight Traffic Statistics are given in Tables 12 and 13.

From the Statement of Commodities Carried, Table 14, it will be seen that as compared with the previous year marked decreases are shown in the commodities grouped as Products of Agriculture, Products of Mines, Products of Forest and Manufactures, with increase in Products of Animals. There was an increase in less carload shipments, which are classified in the grouping of Merchandise.

The revenue from Passenger Traffic was $15,893,721 39, an increase of $356,643 56, or 2.30 per cent.

The number of passengers carried was 22,718,932, a decrease of 160,307, or 0.70 per cent, but the number of passengers carried one mile was 826,672,210, an increase of 21,465,683, or 2.67 per cent. The average number of miles each passenger was carried was 36.39, an increase of 1.20 miles, or 3.41 per cent. The number of passengers carried one mile per mile of road was 184,598, an increase of 3,910, or 2.16 per cent. The average earnings from each passenger were $.6996, an increase of $.0205, and the average earnings per passenger per mile were $.01923, a decrease of .007 cent. The increase in the passengers carried one mile and the decrease in the rate per passenger per mile are due chiefly to the increase in long-haul passengers, principally immigrant traffic, and a decrease in short-haul traffic, mainly commuter travel. Passenger Traffic Statistics will be found in Tables 10 and 11.

The revenue from the Transportation of Mails was $1,212,071 96, an increase of $6,913 01, or 0.57 per cent, and from Express Traffic $1,848,704 33, a decrease of $60,847 63, or 3.19 per cent.

The Operating Expenses—Rail Operations for the year were $72,054,892 40, a decrease of $1,724,745 58, or 2.34 per cent.

The ratio of Expenses to Earnings increased 1.32 per cent, being 73.97 per cent for the present fiscal year compared with 72.65 per cent for the preceding fiscal year.

The expenditures for Maintenance of Way and Structures were $12,207,191 25, a decrease of $1,812,428 32, or 12.93 per cent. These expenditures include $2,112,084 98, on account of directly locatable expenses incident to the flood damage and $493,354 49 covering replacement and revision of existing facilities. The roadway and structures have been well maintained, and the property generally is in good condition.

The expenditures for Maintenance of Equipment were $16,681,986 08, a decrease of $1,641,224 31, or 8.96 per cent. These expenditures include $2,607,881 38, covering depreciation of equipment. The equipment has been satisfactorily maintained, and is in a condition generally to better meet present operating requirements.

The total maintenance expenses for the year were $28,889,177 33, as against $32,342,829 96 for the preceding year, a decrease of $3,453,652 63, or 10.68 per cent. The total amount expended for maintenance was 29.66 per cent of the Gross Earnings and 40.09 per cent of the total Operating Expenses.

The total Transportation Expenses were $38,699,492 90, an increase of $1,425,095 84, or 3.82 per cent over the preceding year. The ratio to Total Operating Revenue was 39.73 per cent as compared with 36.70 per cent for the preceding year. This increased ratio was due in part to the unusual distribution of the tonnage handled over the lines of your System, and to the exceptional conditions that prevailed during the year. The congestion following the flood, which necessitated much detouring over longer routes, extended through the earlier months of the year, and at a time when the business was heaviest; later, when there was a heavy shrinkage in traffic, the percentage of empty car movement was disproportionately large. These conditions, together with the effects of severe weather prevailing during the winter months, are directly reflected in the increased expense. Increased rates of pay and changed working conditions of employees in train service alone, as a result of arbitration awards, caused an expenditure of $805,000 more than would have been required for the same service had the rates of pay and conditions of employment prevailing in the preceding year continued.

The increase in Traffic Expenses of $125,612 66 is due almost entirely to the expense incident to compiling and printing new tariffs which were considered in the recent application for advances in freight rates.

The increase in General Expenses of $178,198 55 is principally due to larger charges to this account for Pensions, referred to hereafter more in detail on a later page.

The comparisons shown in Table 7 indicate the general increases and decreases in Operating Expense accounts.

The Net Revenue—Rail Operations was $25,356,549 08, a decrease of $2,419,944 56, and Outside Operations show a deficit of $885,246 25, making the Net Railway Operating Revenue $24,471,302 83; from this amount has been deducted Railway Tax Accruals for the year, $3,226,465 69, an increase of $265,560 60, or 8.97 per cent, leaving as Railway Operating Income $21,244,837 14, a decrease from preceding year of $2,696,440 50, or 11.26 per cent.

Other Income amounted to $6,017,719 18, an increase of $805,513 15, making the Gross Income for the year $27,262,556 32, a decrease of $1,890,927 35, as compared with last year.

There was deducted from Gross Income for payment of interest on funded debt, rents, &c., $18,012,531 94, as set forth in the Income Account, leaving as Net Income $9,250,024 38, being a decrease of $4,132,087 under that of the previous year, from which dividends were paid at the rate of 4 per cent on Preferred Stock, $2,354,633 64, and some minor appropriations made to sinking and reserve funds, leaving a balance to be transferred to Profit and Loss of $6,845,933 46. With this transfer and after deductions for interest accrued during the year on advances to the Cincinnati Hamilton & Dayton Ry. Co. and uncollected, amounting to $909,271 71, miscellaneous adjustments and charges for discount on securities sold during the year, the net balance to the credit of Prof i and Loss was $41,922,950 21, against which dividends were charged at the rate of 6 per cent on your Common Stock, aggregating $9,118,762 47, leaving a balance to the credit of Profit and Loss at June 30 1914 of $32,804,187 74.

Largely because of the extraordinary flood expenditures of over $2,000,000, already referred to, and which were charged to operating expenses during the year, together with the recession in business, the net operating income fell short of the full amount required for the six per cent dividend which has been paid upon your common stock for the last seven years. By reference to Table 8 in this and previous reports, it will be seen that the Company has earned and carried to surplus during the past ten years over $38,000,000, and the Profit and Loss Account this year, after necessary adjustments, showed a balance of $41,922,950. In view of these circumstances, your Board felt justified in continuing the established dividend on the basis of six per cent. In reaching this conclusion consideration was given to the application for an increase in freight rates then pending before the Inter-State Commerce Commission, as a result of which it is hoped your Company may be permitted to so adjust its charges as to offset, in part at least, the increased expenses of a permanent nature, such as higher rates of pay, increased taxes, &c., and thereby be enabled to earn a fair return upon your property investment. In this connection it was shown in the rate hearing in the so-called Five Per Cent Case, that the expenses and charges of your Company for the year 1913 were $4,712,000 greater than they would have been had the rates of wages and taxes alone remained the same as in the year 1910, an amount equal to more than three per cent upon your entire common stock.

## ASSETS.

The General Balance Sheet will be found in Table 2.

Property Investment—Road and Equipment—shows an increase for the year of $12,796,952 18, made up of the following items:

| | |
|---|---|
| Net increase for Road | $7,021,132 62 |
| Net increase for Equipment | 5,837,208 70 |
| | $12,858,341 32 |
| Less: Sundry adjustments | 61,389 14 |
| | $12,796,952 18 |

In the grouping of Property Investment—Securities—the changes in those Pledged and Unpledged are occasioned by the transfer of securities from the latter grouping to the former. The net increase in this grouping of $2,279,914 is due to:

| | |
|---|---|
| Purchase of additional securities of the following companies: | |
| Baltimore & Ohio Chicago Terminal RR. Co., Bonds | $1,800,000 00 |
| Hampshire Southern RR. Co., Bonds | 388,960 00 |
| Various subsidiary companies | 90,954 00 |
| | $2,279,914 00 |

| | | |
|---|---|---|
| Other investments increased | | $11,510,425 26 |

accounted for in the following manner:

| | | |
|---|---|---|
| Acquisition at maturity, July 1 1913, of Cincinnati Hamilton & Dayton Ry. Co., Purchase Money Collateral Notes and Coupons | | $11,788,140 00 |
| Capital Advances to Sundry Companies | | 28,611 34 |
| | | $11,816,751 34 |
| Less: Net decrease in Physical Property due to disposition of certain real estate | $286,137 26 | |
| Miscellaneous | 20,188 82 | |
| | | 306,326 08 |
| | | $11,510,425 26 |

Working Assets show a net increase of $21,357,615 01.

Included in this grouping is the item of Cash, in which there is shown an increase of $22,821,608 48 over last year, which is due to the provision made for the retirement of $20,000,000 One-Year Gold Notes payable on July 1 1914. The decrease in Securities Issued—Held in Treasury—of $2,017,700 was caused by the sale during the year of $2,000,000 par value of First Mortgage Bonds, and some minor transactions. Loans and Bills Receivable increased $1,901,084 76, included in which is $2,899,827 52 advanced Cincinnati Hamilton & Dayton Ry. Co., and secured by collateral, which amount, less payment of sundry other loans, makes the increase in question. Materials and Supplies decreased $1,420,760 35, due to heavy purchases of material late in the previous fiscal year and to retrenchment made necessary this year by general business conditions.

Deferred Debit Items show an increase of $1,117,804 40, due mainly to the increase in Special Deposits, which grouping includes an item of $1,847,648 80, representing balance of proceeds from the sale of Equipment Certificates of the Trust of 1913, to be applied to the purchase of additional equipment for that Trust. Other Deferred Debit Items show a decrease of $961,770 39, due to the adjustment of departmental accounts, including the clearance of items awaiting final distribution.

## LIABILITIES.

It will be noted, from the Balance Sheet, that there has been no change in the Capital Stock of the Company during the year.

Mortgage, Bonded and Secured Debt increased $36,659,450 76, explained in the following manner:

| | | |
|---|---|---|
| Increases: | | |
| First Mortgage Bonds | $1,000,000 00 | |
| Issued under provisions of the mortgage in recoupment of construction expenditures. | | |
| One-Year Collateral Gold Notes, dated June 1 1914 and due June 1 1915 | 35,000,000 00 | |
| Issued to retire $20,000,000 00 One-Year Notes due July 1 1914 and for other corporate purposes. | | |
| ertificates of Interest, B. & O. Equipment Trust of 1913 | 9,000,000 00 | |
| Issued for purchase of equipment. | | |
| Estate Mortgages and Ground Rent Liens on property acquired and capitalized | 40,800 00 | |
| | $45,040,800 00 | |
| *Brought forward* | | $45,040,800 00 |
| Decreases: | | |
| Collateral Notes dated June 30 1913 and due September 30 1913 | $6,250,000 00 | |
| B. & O. Equipment Trust of 1912 | 1,000,000 00 | |
| Series "B" paid at maturity. | | |
| B. & O. Equipment Trust of 1913 | 1,000,000 00 | |
| Series "A" paid at maturity. | | |
| Real Estate Mortgages and Ground Rent Liens, Liquidated | 131,349 24 | |
| | | $8,381,349 24 |
| | | $36,659,450 76 |

Working Liabilities show an increase of $16,279,108 91.

Going to make up this amount is an increase of $19,900,000 in Matured Mortgage, Bonded and Secured Debt Unpaid, which is occasioned by the inclusion in this account of $20,000,000 of One-Year Gold Notes maturing July 1 1914, the day following that on which the books were closed (see Contra—Cash in Working Assets available for payment at maturity and as presented). There is shown a decrease in Audited Vouchers and Wages Unpaid of $4,277,631 31, which decrease partly reflects the change in pay-roll settlements. With the passage of laws in several States in which the Company operates, requiring semi-monthly payment of wages, your Company adopted this practice generally, with the result that the payment of one-half of the pay roll is made during the month in which the labor is performed, resulting in a lesser amount accrued and unpaid. The other increases and decreases in this grouping are of a normal character incident to the business.

On June 1 1914 the Company issued $35,000,000 One-Year Four and One-Half Per Cent Secured Notes, maturing June 1 1915. These obligations were issued in part for the purpose of retiring the $20,000,000 Notes maturing July 1 1914. In providing funds in advance of these maturing obligations advantage was taken of the favorable money conditions then existing and it may be of interest that the entire issue of $35,000,000 was taken by the public at its par value.

## EQUIPMENT TRUSTS.

During the year $9,000,000 of Certificates of Interest in the Baltimore & Ohio Equipment Trust of 1913 were disposed of.

The status of the Equipment Trusts at June 30 1914 follows:

| | | | |
|---|---|---|---|
| Baltimore & Ohio Equipment Trust of February 1912: | | | |
| Total Issue | $10,000,000 00 | | |
| Matured and paid— | | | |
| Series "A"—Paid February 1 1913 | | 1,000,000 00 | |
| Series "B"—Paid February 1 1914 | | 1,000,000 00 | |
| | | 2,000,000 00 | |
| Outstanding June 30 1914 | | | $8,000,000 00 |
| Baltimore & Ohio Equipment Trust of 1913: | | | |
| Total Issue | $10,000,000 00 | | |
| Matured and paid— | | | |
| Series "A"—Paid April 1 1914 | | 1,000,000 00 | |
| Outstanding June 30 1914 | | | 9,000,000 00 |
| Making Total Equipment Trusts outstanding | | | $17,000,000 00 |

Each of these Trusts was issued in ten series of $1,000,000, one series of each Trust maturing annually.

## ADDITIONS TO ROAD AND EQUIPMENT.

The total capital expenditures for equipment during the year aggregated $9,137,448 09, due mainly to the acquisition of equipment under the Baltimore & Ohio Equipjment Trust of 1913. Table 27 shows the equipment in service and the various changes during the year.

The capital expenditures for improvement during the year amounted to $7,113,696 09, as will be seen from Table 6, where these expenditures are shown under the more important groupings of the Road and Equipment Classification.

## ROAD.

With the exception of the Magnolia Cut-off, the more important improvement work authorized by your Board has been completed and no extensive new work has been inaugurated during the year.

At Elkridge, Md., the work of eliminating grade crossings with the Washington Road is well under way.

At Frederick Junction, Md., Overhead Bridge No. 35-A has been reconstructed to increased height and width to afford standard clearance.

A third track has been completed and put in operation between Green Springs and Little Cacapon, W. Va., a distance of 7.6 miles; making a continuous three-track line from Little Cacapon to Patterson Creek, W. Va., a distance of 14.4 miles.

The new passenger subway under Baltimore Street, Cumberland, Md., has been finished and is now in use. At South Cumberland, new engine facilities, consisting of engine house, boiler house, machine shop, coaling station, ash pit and sand house were completed and put into service.

At Winchester, Va., a connection 2,100 feet in length for the interchange of traffic with the Cumberland Valley Railroad was completed and put in operation during the year.

Combined passenger and freight stations have been erected at Lore City and Lexington, Ohio, and the passenger station at Lexington, Va., has been remodeled. Additional freight facilities, embracing houses, station tracks, &c., were constructed at New York City, N. Y., Baltimore, Md., Clarksburg, W. Va., Cumberland, Md., Akron and Canal Dover, Ohio.

The double tracking of the Chicago Division has progressed during the year. The second track between Defiance and The Bend was completed and put into service, adding 8.96 miles of additional second track. The Chicago Division is now all double track with the exception of 1.10 miles through the city of Defiance, Ohio, and 23.27 miles between Milford Junction and La Paz Junction, Ind.

During the year 9 new interlocking plants were built, one reconstructed and six re-arranged. Automatic signals were installed on 24.7 miles of double track and 151.1 miles of single track. In addition, line control blocking system was provided for 3.8 miles of track; lock and block-system for 28.5 miles of track; and a large number of safety devices were installed for protecting switches, grade crossings, &c.

### ADDITIONS TO TRACK AND BETTERMENT OF ROAD.

Work has steadily progressed on the new double track line and re-location of parts of the old line, known as Magnolia Cut-off improvement, mentioned in the last report. It is expected this work will be completed and the line placed in operation during the coming fiscal year. As stated in the report of last year, this improvement will effect a saving of 5.8 miles in distance and 877 degrees of curvature, and in connection with the extensive improvements heretofore made, will give a continuous three-track road all of the way (and four tracks part of the way) between Patterson Creek and Cherry Run, W. Va., a distance of 57 miles. This district has the highest traffic density of the system.

### ADDITIONS TO TERMINAL FACILITIES.

The new eight-story steel and concrete warehouse, at 26th Street and North River, New York City, N. Y., mentioned in the last report, was completed and put into operation during the year. This warehouse, with 155,000 square feet of available storage space, is fireproof throughout, supplemented with a complete sprinkler system, affording storage with minimum insurance rates, and places your Company in a strong position to conveniently serve a large commercial section of the City.

Open Pier 5, Locust Point, Baltimore, Md., was reconstructed and extended and put into operation during the year, for the handling of ore and similar commodities.

The new yard at Somerset, Pa., for assembling coal in the extensive Somerset coal fields, was completed and is now in operation.

### ELIMINATION OF GRADE CROSSINGS.

The work of eliminating grade crossings in Baltimore, Md., Cincinnati, Ohio, and Chicago, Ill., has been continued in accordance with the arrangements with those cities, and will, as previously stated in other reports, extend over a period of years. Arrangements have been made with the city authorities for the elimination of an important grade crossing at Lorain, Ohio.

## EQUIPMENT.

| | | |
|---|---|---|
| Total Book Value of Equipment June 30 1913 was | | $99,995,581 56 |
| During the year there were added to the equipment the following: | | |
| 150 Locomotives, 111 all steel Passenger Cars, 2,144 Freight Cars, 23 Work Cars, and 1 Car Float, on which payments were made amounting to | $8,161,390 89 | |
| And 2 Passenger Cars, 4.358 Freight Cars and 1 Work Car were reconstructed at net cost of | 976,057 20 | |
| | | 9,137,448 09 |
| | | $109,133,029 65 |
| During the year the following equipment was put out of service and credited to Property Investment-Equipment: 2 Locomotives, 9 Passenger Cars, 3,429 Freight Cars, 451 Work Cars, 1 Tug Boat, and 6 Lighters, having a book value of | | 1,376,982 93 |
| Making the Gross Book Value of Equipment | | $107,756,046 72 |
| From this should be deducted: | | |
| Accrued Depreciation on Equipment in Service, as follows— | | |
| Amount at Credit June 30 1913 | $13,101,814 89 | |
| Amount charged to Expenses for depreciation, year ended June 30 1914 | 2,652,739 43 | |
| | $15,754,554 32 | |
| Less—Charges to this account for depreciation accrued on equipment put out of service during the year | 729,482 97 | |
| Balance to Credit of Accrued Depreciation on Equipment in Service June 30 1914 | | 15,025,071 35 |
| Leaving Net Value of Equipment June 30 1914 | | $92,730,975 37 |

Continuing the policy inauguarated several years ago of strengthening certain classes of equipment, during the year 4,358 freight cars were rebuilt with steel underframes and bolsters and equipped with heavy draft gear, to better meet the present operating requirements.

The percentage of steel freight cars, including cars with steel underframes and steel centre-sills, to the total revenue freight equipment at June 30 1914, was 72.77%, as compared with 38.83% at June 30 1909.

Of the new equipment acquired during the year, 150 locomotives, 111 steel passenger cars and 2,030 steel freight cars were purchased under the provisions of the Baltimore & Ohio Equipment Trust of 1913. There are now under construction for this Trust thirty-one heavy freight locomotives, which will be delivered and placed in service during the coming year.

## WELLS FARGO & COMPANY EXPRESS.

The United States Express Company, which had operated over the lines of the System since 1887, having determined to retire from business, gave notice of its desire to discontinue operations after June 30 1914. Co-incident with the termination of the contract with that Company, negotiations were concluded with Wells Fargo & Company for the conduct of express service over Baltimore & Ohio Lines commencing July 1 1914. It is anticipated that the alliance thus effected will be of mutual advantage and result in increased traffic.

The Wells Fargo Express, for a number of years, has been operating over many of the larger railroad systems of the West, and with the addition of your Company's lines is afforded new routes to New York and other Eastern termini and its first direct entrance into the cities of Philadelphia, Pa., Wilmington, Del., Baltimore, Md., Washington, D. C., &c. The Wells Fargo Company now has under operation 75,028 miles of railroad lines, 4,186 miles of electric lines and 32,889 miles of steamer and stage lines, a total of 112,103 miles, with over 9,000 agencies throughout the United States, Mexico and Europe.

## RELIEF DEPARTMENT.

As the stockholders may not be generally advised of the activities of this Department, it is thought well at this time to give some general review of its operations.

The Railroad Company assumes general charge of this Department; furnishes office room and furniture; gives the services of its officers and employees and the use of its facilities; becomes the custodian of its funds with full responsibility therefor, and guarantees the true and faithful performance of the obligations of the Department.

### RELIEF FEATURE.

A statement of the operations of this Feature, which provides accident, sick and death benefits for employees, are shown on the first page of Table 26 [pamphlet]. The total number of members of this Feature is 52,971. The total payments for all benefits since the inauguration of this Feature May 1 1880 to June 30 1914 amount to $18,680,-935 81.

### SAVINGS FEATURE.

A statement of the operations of this feature will be found in Table 26, page 40 [pamphlet report . This Feature combinds all the advantages of a savings and loan association, through which employees and their immediate dependents may accumulate their savings, and from which they may obtain funds to purchase homes to be repaid through reasonable monthly installments. As an incentive to employees to save, the Railroad Company guarantees four per cent interest on all deposits. During the past fiscal year this Feature earned sufficient from its operations to pay four per cent on all deposits and in addition declared a dividend of one per cent, making a total of five per cent paid on deposits, amounting in all to $407,217 60, after which there was a balance of $60,393 91 carried to the Surplus Account of the Savings Feature. This Feature loans money to employees on first mortgages on real estate only, at reasonable rates and liberal terms for repayment. As an indication of the activities of this Feature, on June 30 1914 there were 8,949 depositors, with total deposits of $8,804,530 39, an average of $983 86; there were 5,020 loans, amounting to $4,756,852 67 in effect July 1 1913; during the year 1,321 new loans were made and 1,080 loans were paid off, leaving in force and effect at June 30 1914 5,261 loans, amounting to $5,110,299 68. Since the inauguration of this Feature, Aug. 1 1882, loans to the aggregate amount of $14,911,752 06 have been made, assisting employees in acquiring this amount of real estate.

A committee, composed of representatives of the Executive, Accounting, Real Estate and Legal Departments, appointed to investigate the operations of this Feature with respect to loans made to employees, made a thorough and exhaustive examination and reported that all loans were supported by deeds, abstracts and other title papers, properly executed, assigned and recorded; that fire insurance policies of sufficient amount to cover unpaid loans were on file, together with papers relating to property appraisals. As the amount of a loan is based upon the appraised value of property, the committee had test appraisals made of over 400 properties, and found the loans amply secured. Such suggestions as the committee offered have been made effective.

### PENSION FEATURE.

As stated in the report of last year, pensions, which are paid to superannuated and infirm employees, now constitute a special pay-roll and are charged to Operating Expenses, the total amount so charged during the year being $231,-819 92. Heretofore these pensions have been paid in part from amounts charged to General Expenses and in part from a surplus accumulated in the past when the contributions for pensions were in excess of payments.

During the year 145 names were added to the pension roll and 84 were removed by reason of death, leaving 923 as the total number of pensioners on June 30 1914. The total payments to pensioners from October 1 1884, the beginning of this Feature, to June 30 1914, aggregate $2,220,671 86. The average age of pensioners at June 30 1914 was over seventy years.

A report of the operations of the several features will be distributed to members.

## INDUSTRIAL DEPARTMENT.

One hundred and sixty-seven new industries, manufacturing and commercial, were located on or immediately adjacent to your line during the year, from which the Company should derive substantial freight revenues. One hundred and ninety-four side tracks were constructed; one hundred and four to newly located industries and twenty-seven to industries previously located but without side track facilities; the remainder being additions to or extensions of facilities at existing plants.

## INSURANCE FUND.

A summary of the operations for the year ended June 30 1914 and a statement of the assets and liabilities are shown in Table 25 [pamphlet]. The surplus in this Reserve Fund at June 30 1914, was $1,479,073 63.

## SUBSIDIARY LINES.

The Income Accounts of the following lines, owned but operated separately and not included in the Income Account of the Baltimore & Ohio Railroad Company, are shown in the following Exhibits, viz.:

| | |
|---|---|
| "A" The Staten Island Railway Company | 12.65 miles |
| "B" The Staten Island Rapid Transit Railway Company | 10.89 " |
| "C" The Sandy Valley & Elkhorn Railway Company | 30.50 " |
| "D" The Baltimore & Ohio Chicago Terminal Railroad Co | 77.13 " |
| | 131.17 miles |

## THE CINCINNATI HAMILTON & DAYTON RY. CO.

Owing to a series of unusual and unforseen circumstances, the Cincinnati Hamilton & Dayton Railway Company (hereinafter referred to as the "Cincinnati Company") became unable to meet its various obligations and failing, on July 1st 1914, to pay the interest on certain of its First and Refunding Mortgage Bonds and on certain bonds of which it was the guarantor, upon application of the Trustee of its First and Refunding Mortgage Bonds to the United States District Court for the Southern District of Ohio, Western Division, was, on July 2, placed in the hands of Judson Harmon and Rufus B. Smith, Receivers.

In the Annual Report of your Company for the year ended June 30 1909, statement was made of the proposed acquisition in 1916 of the Cincinnati Company, which, for convenience in reference, is herein repeated:

"Negotiations pending during the year have been concluded recently and made effective July 1 1909, whereby your Company will acquire, at the expiration of seven years, at a price then to be agreed upon or determined by arbitration, the controlling stock of the Cincinnati Hamilton & Dayton Railway Company.

"In this connection a plan was effected for adjustment of future interest charges and the payment or adjustment of the floating debt of the Cincinnati Hamilton & Dayton Railway Company, and providing approximately $7,000,000 for improvements and working capital. Under this plan your Company will guarantee $12,500,000 of the Cincinnati Hamilton & Dayton Railway Company's First and Refunding Mortgage 4% 50-year bonds, dated July 1 1909 and $11,557,000 of that Company's 4% notes due July 1 1913, secured by a deposit of $13,000,000 of the First and Refunding Bonds. Also, upon the acquisition under the agreement of the stock of the Cincinnati Hamilton & Dayton Railway Company, your Company is obligated either to purchase at eighty-five or guarantee $20,000,000 of that Company's General Mortgage Bonds, due July 1 1939.

"It is expected the closer relations of the Companies will be productive of results mutually beneficial."

These negotiations were concluded in 1909 after a thorough investigation by a committee and full consideration by your Board.

The gross earnings of the Cincinnati Company in 1909 were $7,897,000, and the committe estimated that, following, and largely because of, the closer association of the two properties, the gross earnings would rapidly increase, their estimate for the year 1913 being $10,700,000. The actual earnings in 1913 exceeded $10,000,000, and but for the interruption of traffic for several months incident to the floods, no doubt would have closely approached the estimate of the committee for that year. The year 1914 was relatively much more unsatisfactory, for the Company was able only to maintain its earnings to the basis of 1913, and failed to realize the anticipated increase in gross because of the continued interruption to traffic from the effects of the flood in the early part of the year and in the later portion to the marked decline in general business.

The committee estimated also that there would be an additional source of profit to your Company resulting from the increased interchange of business between your Company and the Cincinnati Company. The Committee placed the increased business to your Company from this source at an average of $1,000,000 per year, and their estimate in this respect has been exceeded by the actual figures, the revenue to your Company on interchange business with the Cincinnati Company for the calendar year 1913 being $1,753,000 in excess of that of 1909.

Because of events which were not foreseen, and some of which clearly could not have been foreseen, the costs of operation and charges exceeded the Committee's estimate, so that there was not realized the net income that was anticipated. The chief causes were the increases in rates of pay, 1913 over 1909, of $507,000, increase in taxes of $130,000, and the devastating effects of the flood in March 1913, which, in addition to severely wrecking the line, practically caused a suspension of traffic for several months and seriously affected the operations in both the fiscal years 1913 and 1914, and entailed direct property losses in excess of $1,500,000.

Of the $12,500,000 First and Refunding Mortgage Bonds of the Cincinnati Company guaranteed by your Company, only $7,500,000 are now outstanding, the remaining $5,000,000 not having been sold, but instead your Company has advanced from time to time for additions and betterments $3,989,000. In addition your Company has advanced $1,915,227 for equipment obligations, $3,296,866 for general treasury purposes and $1,200,000 for the reconstruction of property destroyed by the flood. For these advances your Company holds as collateral security $6,994,000 First and Refunding Mortgage Bonds, and other collateral security of an estimated value of not less than $3,000,000. These advances, aggregating $10,401,093, are carried in Balance Sheet grouping "Loans and Bills Receivable."

When, on July 1 1913, following the disastrous flood, the Cincinnati Company's $11,557,000 Purchase Money Notes matured, that company found it impracticable to re-finance this obligation, and your Company, in fulfilment of its guaranty, took up these Notes, which were secured by $13,000,000 First and Refunding Mortgage Bonds, and now holds the Notes and collateral, the same being carried in Balance Sheet grouping "Miscellaneous Imvestments—Securities Unpledged."

Among the assets in the Treasury of the Cincinnati Company on the conclusion of the negotiations in 1909 was approximately forty per cent of the capital stock of the Pere Marquette Railroad Company, which had cost the Cincinnati Company over $13,000,000. The Marquette Company's revenues had also been seriously depleted through the increases in rates of pay, etc., and when in 1911 it became evident that it would need large additional sums of money, which the Cincinnati Company could not advance, it was deemed advisable to dispose of these shares. Accordingly this stock was sold for $2,530,000, payable December 1st 1916, at the same time The Baltimore & Ohio Railroad Company agreeing that the price of the Cincinnati Company's stock, which it had agreed to acquire in 1916, should not be less than this sum. Subsequently the Pere Marquette Railroad Company was placed in the hands of receivers. To avoid possible misunderstanding, it should be stated that The Baltimore & Ohio Railroad Company is in no way obligated with respect to any of the Pere Marquette Railroad Company's securities.

In 1909, the year before your Company became interested in the operations of the Cincinnati Company, the deficit in income was $1,691,000. Following proportionate reductions in 1910 and 1911, the deficit in 1912 had been reduced to $617,000, notwithstanding the large increase in expenses due to increased rates of pay since 1910 and increased taxes. Against these deficits your Company had the profit derived from the interchange traffic, which was constantly growing. Consequently up to the time of the flood in March 1913 there had been justifiable expectation that the forecast of the committee would be realized, and that the road would shortly be self-sustaining. The management had been so confident as to this that in October 1912 your Company entered into a supplemental agreement with Messrs. J. P. Morgan & Co. conditionally fixing $740,970 in addition to the $2,530,000, as the *maximum* price of the stock when acquired. This arrangement was considered reasonable and advantageous, as any improvements made to the property of the Cincinnati Company before the consummation of this agreement would enhance the value of the stock and necessarily influence the arbitrators in arriving at the price to be paid by your Company.

While your Company had advanced the funds necessary for the restoration of the property after the flood, and while this work had been done in a most substantial manner, the direct cost of the work and the increased expense due to the congestion of traffic, which it took months to overcome, resulted in the operations for the years 1913 and 1914 being so unprofitable that it became clear that the Cincinnati Company could not continue its operations and meet the increasing fixed interest charges. Consequently, under these existing conditions, and especially in view of the anticipated demand, which was subsequently made, growing out of the Pere Marquette Company's default on certain of its bonds, bearing the guaranty of the Cincinnati Company, and following consideration and recommendation of a committee, your Board decided it would be inadvisable for your Company to make further advances or payments other than those for which it was under legal obligation. It is probable the receivership will lead to a readjustment of the Cincinnati Company's obligations and the placing of its finances on a sound basis. The ultimate effect on your Company of such reorganization cannot now be determined, but, having in mind the value of the various current assets of your Company, your Board does not feel justified at this time in making charges in anticipation of losses other than the interest on advances made, accrued and not collected for the year ended June 30 1914.

* * * * * * * * *

The President and Directors acknowledge with pleasure the loyal and efficient services of the officers and employees during the past year.

By order of the Board,

DANIEL WILLARD, *President.*

## CONDENSED INCOME ACCOUNT AND BALANCE SHEET, YEAR ENDED JUNE 30, 1914.

### CONDENSED INCOME ACCOUNT FOR YEAR.

| | 1914. | Increase (+) or Decrease (—). |
|---|---|---|
| Gross Earnings, Rail Operations | $97,411,441 48 | —$4,144,690 14 |
| Total Expenses, Rail Operations | 72,054,892 40 | —1,724 745 58 |
| Net Earnings from Operation | $25,356,549 08 | —$2,419,944 56 |
| Percentage of Expenses to Earnings | 73.97 | +1.32 |
| Outside Operations | Def.$885,246 25 | —$10,935 34 |
| Total Net Revenue | $24,471,302 83 | —$2,430,879 90 |
| Railway Tax Accruals | 3,226,465 69 | +265,560 60 |
| Operating Income | $21,244,837 14 | —$2,696,440 50 |
| Other Income | 6,017,719 18 | +805,513 15 |
| Gross Corporate Income | $27,262,556 32 | —$1,890,927 35 |
| Total Deductions from Income: Rents, Interest, Hire of Equipment, Etc | 18,061,989 22 | +2,242,756 24 |
| Net Corporate Income | $9,200,567 10 | —$4,133,683 59 |

| | | |
|---|---|---|
| Net Corporate Income | | $9,200,567 10 |
| Dividend Payments on Preferred Stock, 4% | | 2,354,633 64 |
| Income Balance Transferred to Profit and Loss | | $6,845,933 46 |
| Amount to Credit of Profit and Loss, June 30 1913 | $37,410,162 08 | |
| Less Sundry Adjustments—Net Debit Balance | 2,333,145 33 | 35,077,016 75 |
| | | $41,922,950 21 |
| Dividend Charges to Surplus, Common Stock 6% | | 9,118,762 47 |
| Amount to Credit of Profit and Loss, June 30 1914 | | $32,804,187 74 |

### CONDENSED GENERAL BALANCE SHEET FOR YEAR.

| *Assets—* | 1914. | Increase (+) or Decrease (—). |
|---|---|---|
| Total Property Investment | $361,611,592 88 | +$14,720,208 64 |
| *Less:* Accrued Depreciation on Equipment in Service | *Cr.*15,025,071 35 | —*Cr.*1,923,256 46 |
| Net Property Investment | $346,586,521 53 | +$12,796,952 18 |
| Total Securities: Proprietary, Affiliated and Controlled Companies | 219,451,358 64 | +2,279,914 00 |
| Total Other Investments | 46,490,749 42 | +11,510,425,26 |
| Total Property and Other Investments | $612,528,629 59 | +$26,587,291 44 |
| Working Assets—Cash, Securities, Etc | 76,171,241 41 | +21,357,615 01 |
| Deferred Debit Items | 5,414,683 04 | +1,117,804 40 |
| Grand Total | $694,114,554 04 | +$49,062,710 85 |
| *Liabilities—* | | |
| Common Stock | $152,317,468 00 | |
| Preferred Stock | 60,000,000 00 | |
| Total Stock Liability | $212,317,468 00 | |
| Total Funded Debt | 402,333,776 47 | +$36,659,450 76 |
| Total Capital Liabilities | $614,651,244 47 | +$36,659,450 76 |
| Working Liabilities | 31,156,796 63 | +16,279,108 91 |
| Accrued Liabilities Not Due | 8,466,226 48 | +214,624 36 |
| Deferred Credit Items | 4,329,266 03 | +539,719 03 |
| Surplus— | | |
| Additions to Property through Income since June 30 1907 | 1,227,759 06 | |
| Invested in Other Reserve Funds | 1,479,073 63 | —24,217 87 |
| Profit and Loss Balance | *32,804,187 74 | —4,605,974 34 |
| Grand Total | $694,114,554 04 | +$49,062,710 85 |

# SEABOARD AIR LINE RAILWAY

## FOURTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1914.

*Portsmouth, Va., October 22nd* 1914.

*To the Stockholders of the Seaboard Air Line Railway:*

The Board of Directors submits the following report of the operations of the property for the year ended June 30 1914:

### INCOME ACCOUNT FOR YEAR ENDED JUNE 30 1914.

| | 1914. | 1913. | *Increase.* |
|---|---|---|---|
| Gross Revenue | $25,291,757 62 | $24,527,864 62 | $763,893 00 |
| Operating Expenses and Taxes | 18,310,394 54 | 17,681,612 65 | 628,781 89 |
| Net Operating Revenue | $6,981,363 08 | $6,846,251 97 | $135,111 11 |
| Outside Operations | (Dr.)20,360 37 | (Dr.)26,314 12 | 5,953 75 |
| Operating Income | $6,961,002 71 | $6,819,937 85 | $141,064 86 |
| Other Income | 298,996 38 | 220,063 88 | 78,932 50 |
| Gross Income | $7,259,999 09 | $7,040,001 73 | $219,997 36 |
| Rentals and Hire of Equipment | 441,847 42 | 397,589 17 | 44,258 25 |
| Applicable to Interest | $6,818,151 67 | $6,642,412 56 | $175,739 11 |
| Fixed Interest Charges | 3,893,935 91 | 3,656,558 89 | 237,377 02 |
| Balance | $2,924,215 76 | $2,985,853 67 | *$61,637 91 |
| Full 5% Interest on Adjustment (Income) Bonds | 1,250,000 00 | 1,250,000 00 | -------- |
| Net Income | $1,674,215 76 | $1,735,853 67 | *$61,637 91 |

*Decrease.

The Gross Revenue increased 3.11 per cent, Operating Expenses and Taxes increased 3.56 per cent and Operating Income increased 2.07 per cent.

The Operating Expenses, exclusive of Taxes, were 68.45 per cent of the Gross Revenue, as compared with 68.19 per cent the previous year; and including Taxes, 72.40 per cent of Gross Revenue as compared with 72.09 per cent for the preceding year.

### MILEAGE OPERATED.

| | | |
|---|---|---|
| The mileage of the Seaboard Air Line Railway in operation on June 30 1913 was | | 3,081.98 |
| Extensions, etc., constructed during the year | | 15.57 |
| Mileage in operation June 30 1914 | | 3,097.55 |
| Made up as follows: | | |

### MILEAGE OWNED.

| | | |
|---|---|---|
| The owned mileage of the Seaboard Air Line Railway and branches on June 30th 1913 was | | 3,016.39 |
| Extensions, etc., constructed during the year | 15.57 | |
| Less branch, Hamlet Jct. to Gibson, N. C., transferred to the Carolina Atlantic & Western Railway | 10.13 | 5.44 |
| Mileage Owned June 30th 1914 | | 3,021.83 |

### LEASED LINES.

| | | |
|---|---|---|
| Meldrim, Ga., to Lyons, Ga | 57.65 | |

### TRACKAGE.

| | | |
|---|---|---|
| Howells, Ga., to Atlanta, Ga | 3.00 | |
| Hilton, N. C., to Navassa, N. C | 2.40 | |
| At Birmingham, Ala | .07 | |
| Freight Yard Jct., Birmingham, to Bessemer, Ala | 14.88 | |
| At Bessemer, Ala | .16 | |
| Near Mulberry, Fla | 1.46 | 79.62 |
| | | 3,101.45 |

### DEDUCT.

| | | |
|---|---|---|
| Amelia Beach branch, leased to Street Railway Company at Fernandina, Fla | 2.00 | |
| Silver Springs, Fla., branch, leased to the Ocala Northern Railway | 1.90 | 3.90 |
| Total mileage operated June 30 1914 | | 3,097.55 |
| Average miles of road operated during the year | | 3,084.21 |
| Average miles of road operated shows an increase over previous year of | | 00.35% |
| Sidings (including 20.08 miles on Leased Lines and Trackage) | | 857.56 |

### CAPITAL STOCK.

There has been no change in the capital stock during the year.

### MORTGAGE, BONDED AND SECURED DEBT.

During the year $210,000 par value 4% Refunding Bonds issued for additions, extensions, betterments and improvements, were sold, making a total of $24,010,000 par value of 4% Refunding Bonds outstanding on June 30 1914.

The remaining $1,000,000 of the $6,000,000 par value of Three-Year 5% Gold Notes, dated March 1 1913, payable March 1 1916, shown in the last annual report as undelivered on June 30 1913, were delivered during this year, making the total authorized issue of $6,000,000 outstanding on June 30 1914. For further details of the Company's funded debt see Table 4 [pamphlet].

### EQUIPMENT.

Equipment shown in last annual report as having been undelivered on June 30 1913, under Equipment Agreement, Series "O," viz.:

7 Mail and Baggage Cars, 4 Passenger and Baggage Cars,

were received during this fiscal year.

An Equipment Agreement, Series "P," was entered into on Aug. 15 1913 for the purchase of:

| | |
|---|---|
| 5 Pacific Passenger Locomotives, | 2 All-Steel Express Cars, |
| 35 Pacific Freight Locomotives, | 5 All-Steel Dining Cars, |
| 5 Switching Locomotives, | 500 Steel Upper and Under Frame Ventilated Box Cars, |
| 1 Dummy Locomotive, | |
| 10 All-Steel Passenger Coaches, | 250 Steel Under Frame Flat Cars, |
| | 250 Steel Hopper Coal Cars, |

for which $473,228 20 was paid in cash, and equipment trust obligations aggregating $1,900,000 were issued, payable in twenty consecutive semi-annual installments of $95,000 each, bearing interest at the rate of 5% per annum. All of this equipment was received during the fiscal year.

There were purchased during the year and put in service to replace Trust Equipment destroyed:

2 Passenger Locomotives, 3 All Steel Express Cars.

In addition to the equipment named above, the following were purchased:

1 Officers' Car, 4 Air Dump Cars, 2 Ballast Spreader Cars,

### EXTENSIONS.

Extensions to the Company's line in Florida were completed during the year as follows:

| | | |
|---|---|---|
| An extension from Bartow to Pembroke, Fla | 8.74 | Miles |
| Carpenter-O'Brien Spur, near Jacksonville, Fla | 1.96 | " |
| Acme Spur south of Archer, Fla | 4.87 | " |
| Total | 15.57 | " |
| In addition to the above, construction is in progress on an extension easterly from Bartow, known as Lake Wales Extension, approximately | 22.00 | Miles |
| Construction work is also in progress on an extension from Pembroke to Jumeau Phosphate Plant, approximately | 3.53 | " |

### MAINTENANCE OF WAY AND STRUCTURES.

#### ROADWAY, TRACK AND STRUCTURES.

Roadway, track and structures of the railway have been fully maintained at a cost of $3,094,199 97, which represents an expenditure per mile of road of $1,003 24.

#### SIDE TRACKS.

45.60 miles of new sidings and extensions of existing sidings were constructed, and there were deducted by removal and changes of old sidings 6.35 miles, making a net increase over previous year of 39.25 miles.

There were also constructed 0.79 mile of new sidings on leased lines.

#### TIE RENEWALS.

The tie renewals were 1,373,362 cross ties and 590 sets of switch ties, and the cost, $592,991 32, was charged to Operating Expenses.

NEW RAIL.*

144.02 miles of new 85-pound and 10.91 miles of new 90-pound steel rail, making a total of 154.93 miles, were laid in the main line, releasing therefrom 68, 70, 75 and 80-pound worn rail. There was charged net to Operating Expenses therefor $197,219 77, and to Capital Account, $109,774 14.

In addition, 152.38 miles of released rail was laid on branch lines, releasing 60-pound and lighter rail, and there was charged to Operating Expenses therefor $86,755 57, and to Capital Account, $153,849 45.

BALLAST.

264,101 cubic yards of gravel and slag ballast were put under main line track at a cost of $253,185 39, of which $222,516 96 was charged to Capital Account and $30,668 43 to Operating Expenses.

TRESTLES FILLED.

5,892 lineal feet of wooden trestles were filled in, and of the total cost thereof, including culverts, $35,317 41 was charged to Operating Expenses.

TRESTLES RE-BUILT AND BALLAST DECKED.

There were built during the year out of creosoted timber 5,765 lineal feet of ballast deck trestles, replacing open-deck trestles, and the cost thereof, $69,053 55, was charged to Operating Expenses.

TRESTLES STRENGTHENED.

Additional stringers were put in 126 trestles during the year on the Georgia Division to provide for the use of heavier power, the cost of which, amounting to $17,123 60, was charged to Capital Account.

BRIDGES.

Work has been done on twenty-eight bridges, repairing, adding signals, replacing with steel or strengthening them for heavier power. Of this number, twenty-three have been completed.

Nine of the above bridges were authorized during this year and six of the nine have been completed.

Of the bridges completed the principal ones are:

| | Length. |
|---|---|
| Savannah River, near Clyo, Ga., one through truss draw span 250 feet long, and two through truss fixed spans, each 125 feet long, total | 500 feet |
| Fishing Creek, near Great Falls, S. C., trestle elimination deck lattice girders | 343 " |
| Boylan Avenue, Raleigh, N. C., highway overpass, truss span | 150 " |
| Hillsboro Street, Raleigh, N. C., reinforced concrete overpass | 105 " |
| Peachtree Road, near Atlanta, Ga., reinforced concrete overpass | 109 " |
| Trade Street underpass, Charlotte, N. C., half through girder spans, solid concrete floor | 89 " |
| Nottoway River, near McKenny, Va., through truss span | 150 " |
| Little Manatee River, near Turkey Creek, Fla., through truss span | 158 " |
| Big Alafia River, near Turkey Creek, Fla., through girder span | 100 " |

The total expenditures for bridge renewals during the year were $100,026 10, of which $80,094 76 was charged to Capital Account and $19,931 34 to Operating Expenses.

RAIL IN MAIN LINE.

Of the total operated main line single track mileage of the system, 3,097 32 miles are laid with steel rails of the following weights:

| Miles. | Weight. | |
|---|---|---|
| 10.92 | 90 lb. rail | |
| 346.11 | 85 " | |
| 75.25 | 80 " | |
| 1,207.65 | 75 " | |
| 166.23 | 70 " | |
| 210.49 | 68 " | |
| 18.87 | 65 " | |
| 60.48 | 63.5 " | |
| 5.72 | 60.5 " | |
| 496.47 | 60 " | |
| 35.41 | 60 " | (re-sawed) |
| 205.61 | 58 " | |
| 258.11 | 56 " | and lighter |

The above does not include:

SECOND TRACK.

| | |
|---|---|
| Northward from Hamlet, N. C.: | |
| 9.09 miles | 90 lb. rail |
| .52 " | 75 " |
| At Birmingham, Ala.: | |
| 1.43 miles | 75 " |
| 1.62 " | 60 " |

LEASED LINES.

| | |
|---|---|
| Silver Springs Branch: | |
| 1.20 miles | 60 lb. rail |
| .70 " | 56 " |
| Amelia Beach Branch: | |
| 2.00 miles | 50 " |

## MAINTENANCE OF EQUIPMENT.

The equipment of the Railway was fully maintained during the year at a cost of $3,404,470 88.

Included in the cost of maintenance is $82,505 79, representing value of equipment destroyed or retired from service during the year and credited to the Cost of Equipment.

The cost of maintenance per article owned was as follows:

| | |
|---|---|
| Average cost per annum per Locomotive owned | $2,506 03 |
| Average cost per annum per Passenger car owned | 766.11 |
| Average cost per annum per Freight car owned | 60.91 |

## GENERAL REMARKS.

Extensive additions and improvements have been made during the year to the Union Passenger Station at Cordele, Ga., together with revision of track layout to serve same.

A Union Passenger Station is now under construction at Hurtsboro, Ala.

Passenger stations have been built at Littleton, N. C., McBee, S. C., Lawrenceville, Ga., Palmetto, Fla., Bradentown, Fla., and extensive additions and improvements have been made to the Passenger station at Quincy, Fla., and are now being made to the passenger station at Rockingham, N. C.

At Tallahassee, Fla., an umbrella shed with granolithic walks has been provided in connection with the present passenger facilities, and a passenger shelter shed with granolithic walks is now under construction at Portsmouth, Va.

Combination Passenger and Freight Stations have been constructed during the year at Lee, Fla., and Thalman, Ga.

A brick freight depot has been built at Greenwood, S. C., and the one at Charlotte, N. C., mentioned in last year's report, has been completed. Extensive additions and improvements have been made to the freight depot at Lawrenceville, Ga.

At Norfolk, Va., there has been built during the year a receiving and delivery freight warehouse.

A brick storage warehouse has been built during the year at Raleigh, N. C.

Extensions have been made during the year to the yards at Monroe, N. C., and Portsmouth, Va., and the yard extensions at Richmond, Va., Raleigh, N. C., Hamlet, N. C., and Hutchinson Island, Ga., mentioned in last year's report, have been completed and put in operation.

During the year, an important industrial track was built in the City of Columbia, S. C., to serve present and future development.

The change in the location of the compress belonging to the Atlantic Compress Company on Hutchinson Island, Savannah, Ga., which was mentioned in last year's report, has been completed, thus making available the 130,000 square feet of additional shed room therein mentioned. Additional tracks to serve the new location have also been completed.

The second-track work and grade revision, beginning at Hamlet, N. C., and running 9.61 miles northward thereof, mentioned in last year's report, has been completed, giving a five-tenths per cent compensated grade line which will fit in with the plan for the ultimate development of the line between Norlina and Hamlet, N. C.

A large amount of dredging has been done at Tampa, Fla., and Savannah, Ga., during the year to maintain proper depth of water.

The water station and pumping facilities, including reservoir at Apex, N. C., mentioned in last year's report, have been completed and put in operation.

Adequate water supply and pumping facilities were provided for Denmark, S. C., water station during the year.

The mechanical coal elevator at Richland, Ga., mentioned in last year's report, has been completed. There is now nearing completion a reinforced concrete coal elevator at Savannah, Ga.

The fifteen thousand ton capacity coal storage plant at Savannah, Ga., and the extension of the Jacksonville storage plant to give a capacity of fifteen thousand tons, both mentioned in last year's report, have been completed and put into operation.

At Seddon Island, Tampa, Fla., the steel phosphate elevator, with two conveyors, together with necessary tracks, wharves and derdging, mentioned in last year's report, has been completed and put in operation.

The eighty-five foot turntable at Hamlet, N. C., mentioned in last year's report, has been completed.

Additional fire protection facilities have been provided at Seddon Island, Tampa, Fla., and there is now being constructed at Hutchinson's Island, Savannah, Ga., a one-hundred thousand gallon capacity steel tank with pipe lines for auxiliary fire protection.

A modern interlocking plant is now in course of installation at Pembroke, N. C.

5 sets of track scales were rebuilt with concrete foundations and steel I beams, replacing wood.

245 industrial sidings and extensions to industrial sidings already existing have been constructed or are in process of construction.

89 depots and freight stations have been constructed or substantially added to during the year.

47 passing tracks have been constructed or extended, or are in process of construction.

8 old water tanks have been replaced with modern 50,000 gallon tanks during the year and suitable pumping facilities provided.

The use of creosoted piling has been continued in maintenance work on docks, wharves and trestles.

During the year there have been constructed and placed in operation additional telephone dispatching circuits between Monroe, N. C., and Atlanta, Ga., 272 miles, and between Bartow and Pembroke, Fla., 9 miles. This aggregates 1,655 miles in operation on June 30 1914.

In order to insure a proper valuation of the Company's property, under Section 19-A of the Federal Act to Regulate Commerce, it became necessary to organize a special force to do this work. A Valuation Committee was created and they have made much progress in the preparation of maps, research work and the assembling of cost data, &c. The cost during the year amounting to $14,983 29, has been charged to Operating Expenses.

The accounts for the fiscal year were examined by Messrs. Haskins & Sells, whose certificate appears on page 10. [pamphlet report.]

The Directors acknowledge with appreciation the faithful and efficient services of the officers and employees of your company during the year.

By order of the Board :

W. J. HARAHAN, *President.*

* Due to a typographical error, it was stated in last year's annual report that 130.05 miles of the new rail which was laid in the main track for that fiscal year was 75-pound rail; it should have stated 85-pound rail.

# CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY

## SIXTIETH ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1914.

*Chicago, July* 1 1914.

*To the Stockholders of the Chicago Burlington & Quincy Railroad Company:*

The following is the report of your Board of Directors for the year ended June 30 1914:

### CHICAGO BURLINGTON & QUINCY RAILROAD COMPANY, YEARS ENDED JUNE 30.

| *Per Ct.* | 1914. | OPERATING REVENUES. | 1913. | *Per Ct.* |
|---|---|---|---|---|
| 67.71 | $62,799,188 01 | Freight Revenue | $64,063,856 49 | 67.88 |
| 23.44 | 21,743,507 05 | Passenger Revenue | 21,895,690 73 | 23.20 |
| 2.62 | 2,428,503 50 | Mail Revenue | 2,329,351 41 | 2.47 |
| 2.80 | 2,595,965 75 | Express Revenue | 2,894,812 78 | 3.07 |
| 2.28 | 2,116,431 75 | Miscellaneous Transportation Revenue | 2,146,658 47 | 2.28 |
| 1.01 | 940,917 06 | Revenue from Operations other than Transportation | 909,376 59 | .96 |
| .14 | 126,421 03 | Joint Facilities | 134,739 04 | .14 |
| 100.00 | $92,750,934 15 | Total Operating Revenue | $94,374,485 51 | 100.00 |
| | | OPERATING EXPENSES. | | |
| 12.94 | $12,002,627 57 | Maintenance of Way and Structures | $12,535,862 55 | 13.28 |
| 17.13 | 15,888,686 45 | Maintenance of Equipment | 16,133,215 36 | 17.10 |
| 1.76 | 1,634,672 43 | Traffic Expenses | 1,586,802 81 | 1.68 |
| 32.59 | 30,224,523 90 | Transportation Expenses | 29,997,717 32 | 31.79 |
| 2.59 | 2,397,887 66 | General Expenses | 2,589,292 99 | 2.74 |
| 67.01 | $62,148,398 01 | Total Operating Expenses | $62,842,891 03 | 66.59 |
| 32.99 | $30,602,536 14 | Net Operating Revenue | $31,531,594 48 | 33.41 |
| | 140,247 90 | Net Deficit from Outside Operations | 127,691 01 | |
| | $30,462,288 24 | Total Net Revenue | $31,403,903 47 | |
| | $4,028,900 48 | Taxes Accrued | $3,563,358 62 | |
| | $26,433,387 76 | Operating Income | $27,840,544 85 | |
| | | OTHER INCOME. | | |
| | $601,538 27 | Rents | $632,910 23 | |
| | 899,538 84 | Miscellaneous Interest | 1,327,019 67 | |
| | $1,501,077 11 | Total Other Income | $1,959,929 90 | |
| | $27,934,464 87 | Gross Corporate Income | $29,800,474 75 | |
| | | DEDUCTIONS FROM GROSS CORPORATE INCOME. | | |
| | $1,487,921 93 | Rents | $1,158,071 87 | |
| | 128,707 50 | Miscellaneous Interest | 305 52 | |
| | 8,499,051 11 | Interest Accrued on Funded Debt | 8,546,453 42 | |
| | 659,861 03 | Sinking Funds | 655,450 28 | |
| | 44,516 16 | Discount on Funded Debt | 9,447 77 | |
| | $10,820,057 73 | Total Deductions | $10,369,728 86 | |
| | $17,114,407 14 | Net Corporate Income | $19,430,745 89 | |
| | $8,867,128 00 | Dividends | $8,867,128 00 | |
| | 5,715,875 07 | Appropriations for Additions and Betterments | 7,647,743 21 | |
| | $14,583,003 07 | | $16,514,871 21 | |
| | $2,531,404 07 | Surplus for the Year | $2,915,874 68 | |

### EXPENDITURES FOR NEW LINES AND EXTENSIONS, FOR EQUIPMENT, AND FOR ADDITIONS AND BETTERMENTS DURING THE YEAR.

| *ACCOUNT.* | *New Lines and Extensions.* | *Additions and Betterments.* | | *Total Expenditure.* |
|---|---|---|---|---|
| | | *Charged to Road and Equipment.* | *Charged to Income.* | |
| *I.—Road—* | $ | $ | $ | $ |
| Engineering | 51,965 21 | 27,505 21 | 15,801 50 | 95,271 92 |
| Right of Way and Station Grounds | 237,502 04 | 1,755,620 41 | | 1,993,122 45 |
| Real Estate | | **321 44** | | **321 44** |
| Grading | 932,211 26 | 430,035 21 | 271,304 66 | 1,633,551 13 |
| Tunnels | 157,053 63 | | 28 67 | 157,082 30 |
| Bridges, Trestles and Culverts | 441,227 46 | 209,729 83 | 535,008 93 | 1,185,966 22 |
| Ties | 366,938 12 | 155,229 75 | **5,411 32** | 516,756 55 |
| Rails | 393,816 64 | 330,652 26 | 222,054 47 | 946,523 37 |
| Frogs and Switches | 9,948 24 | 40,849 97 | 19,981 40 | 70,779 61 |
| Track Fastenings and Other Material | 121,172 58 | 52,343 97 | 318,334 16 | 491,850 71 |
| Ballast | 53,404 36 | 72,583 65 | 96,460 65 | 222,448 66 |
| Track Laying and Surfacing | 110,625 83 | 313,283 01 | 89,564 16 | 513,473 00 |
| Roadway Tools | 355 79 | | | 355 79 |
| Fencing Right of Way | 15,028 69 | 12,598 64 | | 27,627 33 |
| Crossings and Signs | 1,763 22 | 52,896 99 | 156,252 17 | 210,912 38 |
| Interlocking and other Signal Apparatus | 530 34 | 192,324 27 | 61,538 24 | 254,392 85 |
| Telegraph and Telephone Lines | 8,768 34 | **219 58** | 17,345 01 | 25,893 77 |
| Station Buildings and Fixtures | 382,363 30 | 5,430 81 | 248,771 44 | 636,565 55 |
| General Office Building and Fixtures | | | 56,442 53 | 56,442 53 |
| Shops, Engine Houses and Turn Tables | 28,591 89 | **9,919 81** | 45,754 48 | 64,426 56 |
| Shop Machinery and Tools | 170 22 | 1,097 36 | 16,469 96 | 17,737 54 |
| Water Stations | 82,076 91 | **1,637 99** | 59,819 86 | 140,258 78 |
| Fuel Stations | 19,094 48 | 26,994 49 | 26,047 02 | 72,135 99 |
| Grain Elevators | | | 31,108 42 | 31,108 42 |
| Storage Warehouses | 18 56 | 27,047 33 | | 27,065 89 |
| Dock and Wharf Property | 5,650 70 | | | 5,650 70 |
| Electric Light Plants | | **3,153 02** | | **3,153 02** |
| Miscellaneous Structures | 7,102 79 | 27,854 49 | 84,036 68 | 118,993 96 |
| Transportation of Men and Material | 92,159 09 | | | 92,159 09 |
| Rent of Equipment | 23,960 02 | | | 23,960 02 |
| Repairs of Equipment | 10,009 62 | | | 10,009 62 |
| Earnings and Operating Expenses During Construction | 4,285 09 | | | 4,285 09 |
| Injuries to Persons | 5,969 18 | | | 5,969 18 |
| Total | 3,563,763 60 | 3,718,825 81 | 2,366,713 09 | 9,649,302 50 |
| *II.—Equipment—* | | | | |
| Steam Locomotives | | 282,731 81 | 333,467 01 | 616,198 82 |
| Passenger Train Cars | | 135,023 28 | 256,384 05 | 391,407 33 |
| Freight Train Cars | | 6,931,420 81 | 2,782,070 09 | 9,713,490 90 |
| Work Equipment | | 64,440 39 | **13,644 28** | 50,796 11 |
| Floating Equipment | | | 29 02 | 29 02 |
| Total | | 7,413,616 29 | 3,358,305 89 | 10,771,922 18 |
| *III.—General Expenditures—* | | | | |
| Interest and Commissions | **618 56** | | | **618 56** |
| Other Expenditures | **1,347,438 21** | | | **1,347,438 21** |
| Total | **1,348,056 77** | | | **1,348,056 77** |
| Grand Total | 2,215,706 83 | 11,132,442 10 | *5,725,018 98 | 19,073,167 91 |

* Of this amount $9,143 91 was charged to previously appropriated surplus.

### TRAFFIC AND OPERATING STATISTICS.

| *ITEM.* | 1914. | | 1913. | | *Increase or Decrease.* | | |
|---|---|---|---|---|---|---|---|
| | *Dollars and Whole Numbers.* | *Cents and Decimals.* | *Dollars and Whole Numbers.* | *Cents and Decimals.* | | *Dollars and Whole Numbers.* | *Cents and Decimals.* |
| PASSENGER TRAFFIC— | | | | | | | |
| Number of Passengers Carried Earning Revenue | 23,445,911 | | 23,100,539 | | Inc. | 345,372 | |
| Number of Passengers Carried One Mile | 1,152,123,930 | | 1,139,958,615 | | Inc. | 12,165,315 | |
| Number of Passengers Carried One Mile, per Mile of Road | 126,058 | | 125,139 | | Inc. | 919 | |
| Average Distance Carried, Miles | 49 | 14 | 49 | 35 | Dec. | | 21 |
| Total Passenger Revenue | $21,743,507 | 05 | $21,895,690 | 73 | Dec. | $152,183 | 68 |
| Average Amount Received from each Passenger | | 92739 | | 94784 | Dec. | | 02045 |
| Average Receipts per Passenger per Mile | | 01888 | | 01921 | Dec. | | 00033 |
| Total Passenger Service Train Revenue | $27,443,073 | 19 | $27,820,639 | 23 | Dec. | $377,566 | 04 |
| Passenger Service Train Revenue per Mile of Road | $3,002 | 65 | $3,054 | 02 | Dec. | $51 | 37 |
| Passenger Service Train Revenue per Train Mile | $1 | 47134 | $1 | 52022 | Dec. | | 04888 |
| FREIGHT TRAFFIC— | | | | | | | |
| Number of Tons Carried of Freight Earning Revenue | 32,388,800 | | 33,389,439 | | Dec. | 1,000,639 | |
| Number of Tons Carried one Mile | 8,612,629,607 | | 8,791,435,597 | | Dec. | 178,805,990 | |
| Number of Tons Carried One Mile per Mile of Road | 942,339 | | 965,083 | | Dec. | 22,744 | |
| Average Distance Haul of One Ton, Miles | 265 | 91 | 263 | 30 | Inc. | 2 | 61 |
| Total Freight Revenue | $62,799,188 | 01 | $64,063,856 | 49 | Dec. | $1,264,668 | 48 |
| Average Amount Received for each Ton of Freight | $1 | 93892 | $1 | 91869 | Inc. | | 023 |
| Average Receipts per Ton per Mile | | 00729 | | 00729 | | | |
| Freight Revenue per Mile of Road | $6,871 | 09 | $7,032 | 63 | Dec. | $161 | 54 |
| Freight Revenue per Train Mile | $3 | 48951 | $3 | 52568 | Dec. | | 03617 |
| OPERATING— | | | | | | | |
| Operating Revenues | $92,750,934 | 15 | $94,374,485 | 51 | Dec. | $1,623,551 | 36 |
| Operating Revenues per Mile of Road | $10,148 | 21 | $10,360 | 00 | Dec. | 211 | 79 |
| Operating Revenues per Train Mile | $2 | 59540 | $2 | 64737 | Dec. | | 05197 |
| Operating Expenses | $62,148,398 | 01 | $62,842,891 | 03 | Dec. | $694,493 | 02 |
| Operating Expenses per Mile of Road | $6,799 | 88 | $6,898 | 60 | Dec. | $98 | 72 |
| Operating Expenses per Train Mile | $1 | 73907 | $1 | 76285 | Dec. | | 02378 |
| Net Operating Revenue | $30,602,536 | 14 | $31,531,594 | 48 | Dec. | $929,058 | 34 |
| Net Operating Revenue per Mile of Road | $3,348 | 33 | $3,461 | 40 | Dec. | $113 | 07 |
| Net Operating Revenue per Train Mile | | 85633 | | 88452 | Dec. | | 02819 |
| Average Number of Passengers per Car Mile | 15 | | 16 | | Dec. | 1 | |
| Average Number of Passengers per Train Mile | 62 | | 62 | | | | |
| Average Number of Passenger Cars per Train Mile | 6 | 27 | 6 | 23 | Inc. | | 04 |
| Average Number of Tons of Freight per Loaded Car Mile | 19 | 08 | 19 | 10 | Dec. | | 02 |
| Average Number of Tons of Freight per Train Mile | 478 | 57 | 483 | 83 | Dec. | 5 | 26 |
| *Average Number of Freight Cars per Train Mile | 37 | 84 | 36 | 96 | Inc. | | 88 |
| Average Number of Loaded Cars per Train Mile | 25 | 09 | 25 | 34 | Dec. | | 25 |
| Average Number of Empty Cars per Train Mile | 11 | 80 | 10 | 66 | Inc. | 1 | 14 |
| Average Mileage Operated During Year | 9,139 | 63 | 9,109 | 51 | Inc. | 30 | 12 |

* Including Cabooses.

## CAPITALIZATION.

### CAPITAL STOCK.

| | |
|---|---|
| Number of Shares | 1,108,391 |
| Total Par Value Authorized and Outstanding | $110,839,100 00 |
| Dividends Declared During the Year—Rate | 8% |
| Amount | $8,867,128 00 |

### FUNDED DEBT.

| Description of Bond. | TOTAL PAR VALUE. Authorized | Outstanding. | InTreasury, in Sinking Funds or Pledged as Collateral. | In Hands of Public. | Interest Accrued During Year |
|---|---|---|---|---|---|
| Mortgage | $222,020,000 | $203,849,800 | $23,492,400 | $180,357,400 | $8,059,963 11 |
| Collateral Trust | 7,968,000 | 7,310,200 | 5,660,000 | 1,650,200 | 292,408 00 |
| Plain or Debent. | 4,300,000 | 3,667,000 | 3,106,000 | 561,000 | 146,680 00 |
| Total | $234,288,000 | $214,827,000 | $32,258,400 | $182,568,600 | $8,499,051 11 |

## NEW WORK.

During the year the line extending southerly from Laurel, Montana, was almost completed to Orin Junction, Wyoming, where, since the close of the year, it has been connected with the Colorado & Southern Railway.

Construction has been carried on for a connection of the Northport-Guernsey line with the Colorado & Southern Railway at Wendover, Wyoming.

Work has been begun on the construction of the Chalco-Yutan line, which is a cut-off connecting Omaha and Sioux City.

$1,243,481 60 has been expended for second track, and there have been placed in operation during the year 135.15 miles of main track, 73.81 miles of second track and 87.69 miles of other tracks.

Additional land for needed facilities has been purchased at Chicago, and Aurora, Illinois, and at other points.

A number of freight houses and passenger stations have been built.

Following is the report of the General Auditor, with statements prepared by him.

By order of the Board of Directors.

HALE HOLDEN, *President.*

## GENERAL BALANCE SHEET JUNE 30 1914.

### *ASSETS.*

| | | |
|---|---|---|
| Property Investment—Road and Equipment— | | |
| Road | $356,740,929 14 | |
| Equipment | 76,911,265 96 | |
| General Expenditures | 174,194 12 | |
| | | $433,826,389 22 |
| Reserve for Accrued Depreciation—Credit | | 26,069,041 05 |
| Total | | $407,757,348 17 |
| Securities— | | |
| Securities of Proprietary, Affiliated and Controlled Companies, Pledged— | | |
| Stocks | | $19,363,139 38 |
| Securities Issued or Assumed, Pledged— | | |
| Funded Debt | | 31,000 00 |
| Securities of Proprietary, Affiliated and Controlled Companies, Unpledged— | | |
| Stocks | $7,488,521 17 | |
| Funded Debt | 656,050 00 | 8,144,571 17 |
| Total | | $27,538,710 55 |
| Other Investments— | | |
| Advances to Proprietary, Affiliated and Controlled Companies for Construction, Equipment and Betterments | | $645,786 51 |
| Miscellaneous Investments— | | |
| Physical Property | $1,447,778 92 | |
| Securities Unpledged | 1,489,676 89 | |
| | | 2,937,455 81 |
| Total | | $3,583,242 32 |
| Working Assets— | | |
| Cash | | $6,516,196 57 |
| Securities Issued or Assumed, Held in Treasury— | | |
| Funded Debt | | 11,573,100 00 |
| Marketable Securities— | | |
| Stocks | $763,072 12 | |
| Funded Debt | 62,500 00 | |
| | | 825,572 12 |
| Loans and Bills Receivable | | 3,640,712 38 |
| Traffic and Car Service Balances due from other Companies | | 651,066 52 |
| Net Balance Due from Agents and Conductors | | 2,395,244 29 |
| Miscellaneous Accounts Receivable | | 3,449,369 68 |
| Materials and Supplies | | 7,648,614 05 |
| Other Working Assets | | 97,258 12 |
| Total | | $36,797,133 73 |
| Deferred Debit Items— | | |
| Advances— | | |
| Temporary Advances to Proprietary, Affiliated and Controlled Companies | $81,521 44 | |
| Working Funds | 163,818 58 | |
| Other Advances | 3,704,373 79 | |
| | | $3,949,713 81 |
| Insurance Paid in Advance | | 149,594 72 |
| Cash and Securities in Sinking Funds | | 20,516,477 89 |
| Securities in Provident Funds | | 496,538 89 |
| Unextinguished Discount on Funded Debt | | 2,328,669 40 |
| Other Deferred Debit Items | | 975,289 68 |
| Total | | $28,416,284 39 |
| Grand Total | | $504,092,719 16 |

### *LIABILITIES.*

| | | |
|---|---|---|
| Capital Stock— | | |
| Common Stock | | $110,839,100 00 |
| Mortgage, Bonded and Secured Debt— | | |
| Funded Debt— | | |
| Mortgage Bonds— | | |
| Held by Company | $11,311,600 00 | |
| Not Held by Company | 192,538,200 00 | |
| | | $203,849,800 00 |
| Collateral Trust Bonds— | | |
| Held by Company | $216,500 00 | |
| Not held by Company | 7,093,700 00 | |
| | | 7,310,200 00 |
| Plain Bonds— | | |
| Held by Company | $76,000 00 | |
| Not held by Company | 3,591,000 00 | |
| | | 3,667,000 00 |
| Total | | $214,827,000 00 |

| | | |
|---|---|---|
| *Brought forward* | | $325,666,100 00 |
| Working Liabilities— | | |
| Loans and Bills Payable | | $1,900,000 00 |
| Traffic and Car-Service Balances due to other Companies | | 1,493,403 70 |
| Audited Vouchers and Wages Unpaid | | 9,204,133 29 |
| Miscellaneous Accounts Payable | | 334,911 37 |
| Matured Interest and Dividends Unpaid | | 2,176,695 75 |
| Matured Mortgage, Bonded and Secured Debt Unpaid | | 25,000 00 |
| Other Working Liabilities | | 45,809 14 |
| Total | | $15,179,953 52 |
| Accrued Liabilities not Due— | | |
| Unmatured Interest and Sinking Fund Payments | | $1,431,288 32 |
| Taxes Accrued | | 104,400 00 |
| Total | | $1,535,688 32 |
| Deferred Credit Items— | | |
| Operating Reserves | | $2,029,340 12 |
| Liability on Account of Provident Funds | | 496,538 89 |
| Other Deferred Credit Items | | 478,691 33 |
| Total | | $3,004,570 34 |
| Appropriated Surplus— | | |
| Additions to Property since June 30 1907, through Income | | $27,146,235 22 |
| Reserves from Income or Surplus— | | |
| Invested in Sinking Funds | | 34,625,208 71 |
| Not Specifically Invested | | 3,740,856 09 |
| Total | | $65,512,300 02 |
| Profit and Loss | | $93,194,106 96 |
| Grand Total | | $504,092,719 16 |

## INCOME ACCOUNT.

### OPERATING INCOME.

| | | | |
|---|---|---|---|
| RAIL OPERATIONS— | | | |
| Operating Revenues | | | |
| Revenue from Transportation | | | |
| Freight | $62,799,188 01 | | |
| Passenger | 21,743,507 05 | | |
| Excess Baggage | 287,944 77 | | |
| Mail | 2,428,503 50 | | |
| Express | 2,595,965 75 | | |
| Milk | 377,232 35 | | |
| Other Passenger Train | 9,919 77 | | |
| Switching | 1,301,641 68 | | |
| Special Service Train | 40,147 75 | | |
| Miscellaneous Transportation | 99,545 43 | | |
| | | $91,683,596 06 | |
| Revenue from Operations other than Transportation | | | |
| Station and Train Privileges | $8,264 40 | | |
| Parcel Room Receipts | 11,485 97 | | |
| Storage—Freight | 38,999 32 | | |
| Storage—Baggage | 16,798 42 | | |
| Car Service | 331,423 51 | | |
| Telegraph and Telephone Service | 209,402 61 | | |
| Rent of Buildings and ings and other Property | 118,396 51 | | |
| Miscellaneous | 206,146 32 | | |
| | | 940,917 06 | |
| Joint Facilities | Dr.$229 09 | | |
| Joint Facilities | Cr.126,650 12 | | |
| | | $126,421 03 | |
| Total Operating Revenues | | $92,750,934 15 | |
| Operating Expenses | | | |
| Maintenance of Way and Structures | $12,002,627 57 | | |
| Maintenance of Equipment | 15,888,686 45 | | |
| Traffic Expenses | 1,634,672 43 | | |
| Transportation Expenses | 30,224,523 90 | | |
| General Expenses | 2,397,887 66 | | |
| | | 62,148,398 01 | |
| Net Operating Revenue | | | $30,602,536 14 |
| OUTSIDE OPERATIONS— | | | |
| Revenues | | $936,206 91 | |
| Expenses | | 1,076,454 81 | |
| Net Deficit from Outside Operations | | | $140,247 90 |
| Total Net Revenues | | | $30,462,288 24 |
| TAXES ACCRUED | | | 4,028,900 48 |
| Operating Income | | | $26,433,387 76 |
| OTHER INCOME— | | | |
| Rents Accrued from Lease of Roads | $2,882 02 | | |
| Other Rents—Credits | | | |
| Joint Facilities | 455,570 51 | | |
| Miscellaneous Rents | 143,085 74 | | |
| | | $601,538 27 | |
| Dividends Received on Stocks Owned or Controlled | | 165,408 00 | |
| Interest Received on Funded Debt Owned or Controlled | | 519,999 32 | |
| Interest on Other Securities, Loans and Accounts | | 214,131 52 | |
| | | | 1,501,077 11 |
| Gross Corporate Income | | | $27,934,464 87 |
| DEDUCTIONS FROM GROSS CORPORATE INCOME— | | | |
| Other Rents—Debits | | | |
| Hire of Equipment—Balance | $434,228 96 | | |
| Joint Facilities | 1,037,047 40 | | |
| Miscellaneous Rents | 16,645 57 | | |
| | | $1,487,921 93 | |
| Interest Accrued on Funded Debt | | 8,499,051 11 | |
| Other Interest | | 128,707 50 | |
| Sinking Funds Chargeable to Income | | 659,861 03 | |
| Extinguishment of Discount on Securities | | 44,516 16 | |
| | | | 10,820,057 73 |
| Net Corporate Income | | | $17,114,407 14 |
| DISPOSITION OF NET CORPORATE INCOME— | | | |
| Dividends declared on Stock | | | |
| 2%, payable Sept. 25 1913 | $2,216,782 00 | | |
| 2%, payable Dec. 26 1913 | 2,216,782 00 | | |
| 2%, payable Mar. 25 1914 | 2,216,782 00 | | |
| 2%, payable June 25 1914 | 2,216,782 00 | | |
| | | $8,867,128 00 | |
| Appropriations for Additions and Betterments | | 5,715,875 07 | |
| | | | $14,583,003 07 |
| Surplus for the year | | | $2,531,404 07 |

# THE COLORADO FUEL & IRON COMPANY

## TWENTY-SECOND ANNUAL REPORT—FOR THE YEAR ENDED JUNE 30 1914.

*To the Stockholders of The Colorado Fuel & Iron Company:*

The report of the operations of your company for the year ended June 30 1914 is submitted herewith:

Gross earnings from operation were $17,803,025 21, a reduction of $6,512,862 50 compared with the previous year. The reduction in sales of iron and steel was $3,505,497 93 and of fuel $3,007,364 57. Operating expenses were $16,729,255 25 and net earnings from operations $1,073,769 96, being a reduction of $2,546,496 38. Of this decrease, $1,325,176 19 occurred in the iron department and was due primarily to the general curtailment of steel business throughout the country. The decrease of $1,221,320 19 in the fuel department was caused mainly by the direct and indirect effects of the strike, though without the strike there would have been a substantial reduction in these earnings. Income from other sources was $577,477 39, making a total net income of $1,651,247 35. Bond interest, taxes, sinking funds and other charges against income amounted to $2,557,215 78, resulting in a deficit of $905,968 43.

### STRIKE.

The Colorado coal strike is, and has been from the first, one of national importance.

That it is so, is now generally admitted.

It was neither agitated nor called because of differences between the workmen and employers.

It has been in fact a contest between an outside labor organization, known as the United Mine Workers of America, trying to force its regime upon the coal-mining industry of this State, on one side, and the operators acting with a large majority of their workmen opposed to an affiliation with that organization, on the other side.

It has been financed by the national body of that organization, with headquarters at Indianapolis, Indiana, the funds having been supplied by dues, fines and assessments collected from workmen living almost entirely outside this State.

Hayes, International Vice-President of the United Mine Workers of America, is reported to have said at the Trinidad convention of September 15 1914 "that the union had spent $3,044,000 on the strike."

For ten years prior to the calling of this strike satisfaction on the part of employees and comparative harmony had prevailed in the coal-mining fields of the State, except in the district lying immediately north of Denver, known as the Northern Colorado coal field. In that field a strike was called early in 1910. It had, however, ceased to be a strike except in name, as the operators there had for two or three years been producing the normal amount of coal.

All of the conditions covered by the later demands of the labor organization, except those calling for recognition of the union and an increase of 10 per cent in wages, prevailed generally, if not entirely, over the State. Some of these conditions were covered by the State laws and were established before the laws governing them became effective.

Soon after Vice-President Hayes came to Colorado in August 1913 he became acquainted with the existence of the conditions just recited and the fact that there were no causes for grievance of a substantial nature in the coal districts. He acknowledged that the coal-mining companies had, by their acts showing consideration for the men, anticipated his demands. He claimed, however, that only by the assistance of his organization, extended through the operation of contracts between it and coal-mining companies, could there be assurance of the enforcement of the State laws against the latter. He made it clear to State officials and others with whom he talked that unless the coal companies "recognized the union" a strike would be called.

"Recognition of the union" would have involved making a contract with it providing for the employment of none but members of the union, and requiring us to collect for it all dues, fines and assessments levied by it against the workmen.

We knew that but few of our employees were members of the union and that the very large majority of them did not want to join it.

Had we been willing to disregard their wishes and, by contracting with the union, require them to join it if they remained in our employ, a very large proportion of the men would have left our service and sought other fields.

They had come to Colorado because of the existence of "open shop" conditions, as well as the high wages paid, and they would not have remained here had it been necessary to submit to the domination of the United Mine Workers' organization.

After several weeks of active agitation on the part of the large number of organizers from various other States, a convention was called to be held at Trinidad September 15 1913. Its delegates, with very few exceptions, were selected by leaders of that organization, rather than by the men they claimed to represent. They were largely strikers from Northern Colorado, who had been out of coal-mine employment for three and a half years. A portion of those not from Northern Colorado had worked a few days at some of our mines prior to the calling of the convention, but none of these had been, either formally or informally, selected as delegates by the men whose interests they professed to serve.

The vote of this mock convention was, as might have been anticipated, unanimously in favor of the strike that had been so well planned by the officers of the United Mine Workers in the East.

In the Southern Colorado district, comprising Las Animas and Huerfano Counties, where 67 per cent of the State's output of coal is mined, and 80 per cent of our coal is produced, the men were outspoken in their expressions of satisfaction with their working conditions and opposition to the contemplated strike.

The laws were being complied with, and the earnings of miners, which averaged about $4 per day, and at many mines much more, were better than the best in other States.

In August 1913 the coal mine employees of the State numbered 12,059; in September they numbered 12,346. Not over 10 per cent of these men belonged to the union. This number, and a few more, promptly responded to the strike call. A somewhat greater number left the State immediately preceding the strike and during the first few weeks of its progress to avoid participation in it; and the intimidation that began even before the strike caused many more to give up their places.

Hundreds of these men came to our superintendents expressing regret at being forced to leave and declaring their intention of returning when they could safely do so. Many of them showed written evidence of the threats of death and violence to themselves and families that prompted and justified their action. Sixty-two per cent of all the men remained at work, and the number working was never smaller than this.

Tent colonies for the strikers were established by their leaders at practically all strategic points in the trouble zone. The one at Ludlow was the largest, accommodating several hundred people. It commanded the entrances to canyons in which two mines of The Colorado Fuel & Iron Company and several of the most important of other companies were located. It was in the vicinity of this colony that most of the violence was planned and occurred.

Before the convention of September 15 it became known that a large quantity of arms and ammunition had been bought and shipped to the southern coal fields by strike leaders. This was but the beginning of an almost continuous movement of fire-arms into the district, and within a short time after the strike took effect, from 1,500 to 2,000 of the strike element were fully armed in that part of Colorado.

The purpose of the strike leaders in thus arming themselves and their followers was obvious to the operators, and they employed a number of guards at each of their mines for the protection of their workmen and property. The necessity for this action was frequently demonstrated before the workers were called out. The men assigned to this work were selected with the utmost care, and after a thorough investigation as to their experience, habits and efficiency as peace officers.

At the request of the Governor, the guards were instructed to remain on company property while armed, and these instructions were observed, except when those with deputy sheriff commissions were called to the assistance of the sheriff, or acted as escort to mine employees and company officials on their way between mines and railroad stations.

This course, on the part of the deputy sheriffs, was made necessary by the abuse and violence to which our officials and employees were subjected at railway stations, on the county roads, and at other places away from the mines. No one regarded by the strike leaders as even sympathizing with the coal operators, whether employed by them or not, was free from these attacks.

On September 24 the marshal at our Segundo coke oven camp, while arresting some strikers in an orderly manner for attempted destruction of property, was ambushed and killed by one of their number. This marked the beginning of a reign of terror which continued almost without interruption for five weeks, reaching its climax at the end of October, and ending only on the arrival of the State Militia.

Anarchy in its worst form, in which dynamite was frequently used, was in control of this coal area with a population of 45,000 people.

Several of our workmen were killed while defending themselves and the mines. Two children of one of our foremen were seriously injured, while in bed, by refle fire from the striking forces engaged in an attack on the Berwind mine and its employees.

No non-combatant was safe, and the lives of those in the employ of the coal companies were in constant peril.

Men known to have been in the employ of coal companies were ambushed and killed without being given any chance to defend themselves.

Five occupants of an automobile, one of whom was a student mechanic working his way through college at Colorado Springs, were shot down while driving from La Veta to a mine a few miles distant where they were employed. Three were killed outright; another died immediately after reaching our hospital, because the wound in his arm had been made by a mushroom bullet and the assaulting party had, under threat of death, prevented doctors from going to his assistance for several hours after he was shot. The fifth, though wounded, recovered.

Immediately upon the arrival of the State Militia order was restored, and during its actual occupation of the entire district no violence of moment occurred.

The militia issued orders for the surrender of all arms and ammunition. With this order the coal operators quickly and cheerfully complied, asking only that their employees and property should be protected from attack.

The strikers never surrendered more than a small portion of their weapons. The first delivery by them to the military officers at Ludlow, where hundreds were known to have been in use, consisted of fifteen guns, mainly of obsolete pattern. A few more were from time to time obtained, but at no time were the strikers' forces without a full equipment of arms and ammunition, which were kept in hiding.

In spite of this, the strikers were peacefully restrained until the number of the State soldiers had been reduced to a mere handful.

The restoration of order brought the return of most of our former employees to their old places. A small number of men from the east were also employed, and early in the year 1914 the production of coal had reached an amount sufficient to meet all requirements.

Captain Hildredth Frost, of Company A, Second Infantry, N. G. C., an attorney living in Colorado Springs, made a report of his work while in the field, from which I quote the following:

"My district included the producing mines of Wooten, Morley, Starkville, Piedmont, Sopris, Cokedale and Mc Laughlin and the coke ovens of Sopris and Cokedale, with a population of the district of between six and eight thousand.

"There was one tent colony in my district and a large number of strikers and their supporters.

"I took a careful census of the entire district and either myself or one of my lieutenants personally examined the Union cards of practically every Union man in the district.

* * *

"We found approximately 700 men in the district holding Union cards. Every card bears the stamp of the date the man joined the Union.

"I found only **ONE** card of a resident of the District who was a member of the United Mine Workers of America prior to or at the time the strike was ordered a year ago this July, and only four or five who were members of the Union prior to the time the strike was actually commenced on September 23 1913.

* * *

"I found that less than 300 of the approximately 700 Union card holders in my district were actually in any coal mine in southern Colorado at the time the strike was called.

"The balance of the 700 had simply joined the Union to swell its apparent strength and to draw the $3 a week stipend."

This fairly illustrates the relation between the actual strikers and those composing the apparent striking forces.

At Ludlow it was well-known that hundreds of men were included in the strikers' ranks who had never worked in the Colorado coal mines. These were very largely veterans of the Balkan War of various nationalities. The results of their attacks made on mining properties and workmen from distant hills bear evidence of their skill as trained marksmen.

By the middle of April all but a small detachment of the National Guard consisting of less than fifty men had been withdrawn. These were stationed at and in the vicinity of Ludlow. On the morning of April 20 they were attacked by the strikers and their leaders from the tent colony, whose force was about ten times that of the soldiers.

Much misinformation has been published about this incident, and doubtless many people believe there was an actual massacre of women and children. The reports of military officers and evidence of many reliable people able to obtain the facts indicate that the Militia as a whole conducted themselves with credit against overwhelming odds, though individual members in the heat of battle may have acted without discretion.

Without question the women and children who lost their lives in this affray were smothered in a covered cave, through the foolish, if not criminal, act of their own men who put them there and sealed the cover with dirt. Horrible as were these deaths, none of the bodies showed any evidence of having been shot.

This outbreak marked the beginning of the second reign of terror, which lasted ten days. During that time, what militiamen were available were reassembled and returned to the troubled district. They were, however, held in check by a truce, established between the Governor and the attorney for the United Mine Workers of America, which was continuously violated by the labor organization and its followers.

A call to arms was issued on April 22 1914 by international and State officers of the United Mine Workers of America in practical defiance of the State authority.

We hurriedly re-employed a few more guards and purchased rifles for them and our workmen.

During this ten days' siege much property was destroyed and a great many people killed. Our two mines at Berwind and Tabasco, as well as our Robinson, Walsen and McNally mines at Walsenburg, were under constant attack for many days. One of our workmen, a miner, who was protecting himself and others, was killed at our Tabasco mine, and a lady member of a superintendent's family was shot in the arm. Our buildings to the value of about $35,000 at McNally mine were destroyed.

The real protective force at this time was composed of our regular mine workmen. At the Walsen and Robinson mines 160 of the men who had been digging coal and doing other work about the mines, took up arms in the protection of their lives and our property. At the Berwind and Tabasco mines a similar number were so engaged.

When the strike was called we assured our employees who desired to remain at work, that we would protect them, and we have carried out this purpose to the best of our ability. Happily, we found these loyal workmen were not only willing but anxious to assist in the protection of the working places of their choice, and we cannot too strongly express our appreciation of the able assistance they rendered. They have truly been our allies in the contest against the vicious and unwarranted attacks of the lawless labor organization in its efforts to force its domination upon us.

The last day before the arrival of the Federal troops, while a portion of the Militia, acting under the terms of the truce between the Governor and the United Mine Workers, remained at Ludlow, a large body of men marched on the Forbes mine, five miles away (belonging to the Rocky Mountain Fuel Co.), which was unprotected, killed nine of its employees in cold blood, and wantonly destroyed practically all property above ground, including over thirty mules.

While the violence was so prevalent in the strike zone the latter part of April, Trinidad, a town of 12,000 people, and Walsenburg, somewhat smaller, were a great deal of the time actually in the hands of riotous mobs of several hundred fully armed men.

With the arrival of the Federal troops May 1, order was again restored. In response to the proclamation of the President, the coal operators turned over to the Federal army officers all guns and ammunition that it had been necessary for them to provide for their protection after the withdrawal of the State Militia. The strike element surrendered a considerable number, but retained in hidden-way places many hundred—and some competent authorities say thousands—of their most modern rifles, just as they did in the similar situation with the National Guard six months before.

Under the orders issued by the War Department at Washington, governing the employment of workmen at the coal mines, we have, until recenlty, been prevented from giving work to any one except men who have been living in the State.

Our former employees have, however, been very anxious to secure work again at our mines, and we have quite willingly taken back such as we had reason to believe were not connected with the violence. The result is now a working force that is producing sufficient coal to more than supply the somewhat reduced market requirements.

At no time during this struggle would we have been able to produce sufficient coal to meet all demands, had order been maintained, and the men desiring to work been free from violence.

The charge has often been made that the State troops were under the control of the coal companies. There is no foundation in fact for this charge. The relations between ourselves and the State soldiers were the same in every essential particular as those that have existed between us and the Federal soldiers. We have looked upon both as the proper peace officers of the district in the existing circumstances and have recognized their authority. We have furnished them all information in our possession bearing on the situation, but have asked no favors of them.

Our employment of camp marshals in normal times has been heralded broadcast by the so-called labor leaders as a "notorious and criminal guard system." Our practice, in fact, has been to employ the smallest possible number of such men, and for a long time before the strike was called we had but seven camp marshals at our twenty-two working properties. Some of these were regularly elected constables with duties such as those officers have in the usual small communities. They also acted as sanitary and truant officers, as well as being charged with the care of miners' houses.

The reasons for the employment of a greater number during the strike are obvious; though it is correct to say that the men desiring to work insisted upon our increasing the guard force, and would not work except when they considered the protection ample.

It is a significant fact, which bears evidence of the favor in which our mine stores are held by the workmen, whether employed or idle, that the retail sales at these stores in Southern Colorado, the centre of the strike trouble, during the fiscal year under review, were $47,067 52 greater than they were during the last preceding year.

Too much credit cannot be given to the officers and employees of our coal mining department for their loyalty and courage during this most trying situation.

While preparing this report, word comes to me from sources the reliability of which cannot be questioned that one of the officers of the United Mine Workers of America, and a leader among the striking forces, recently said at Trinidad, in effect—that as soon as the Federal troops are withdrawn the strikers will attack the State Militia, if recalled, and the property of the mining companies; that in preparation for such an event union men in the neightboring States to the number of three thousand have been organized, drilled and armed, and are in readiness to move when called upon.

This shows conclusively that, although the strike has been broken, there has been no abatement of the spirit of lawlessness and treason against the State, which has been the guiding principle of the strike leaders.

In the recital of the history of the strike, it has been necessary to detail many facts not directly connected with our operations, but the interests of all companies in this controversy are so interwoven that it is impossible to describe our own connection with the strike without including much that related more directly to other companies or to the conflict as a whole. It has been my purpose to acquaint you with the important factors in the strike, as well as to inform you fully of its effects upon your property.

It is unbelievable that harmony and justice could prevail in a relationship established through the un-American conditions imposed by the labor organization responsible for this conflict.

Recognizing our responsibility to the stockholders, to our employees and to the public, for the proper conduct of the affairs of the company, we believed it to be our duty to take a stand with our workmen against the invasion of that labor organization.

By order of the Board of Directors.

J. F. WELBORN,
*President.*

Denver, Colorado, October 19 1914.

STATEMENT OF PRODUCTION IN TONS OF 2,000 POUNDS.

| | | *Year ended June 30* 1914. *Tons.* | *Year ended June 30* 1913. *Tons.* | *Decrease. Tons.* |
|---|---|---|---|---|
| Iron Ore Mined | | 614,039 | 853,878 | 239,839 |
| Limestone Quarried | | 376,226 | 485,756 | 109,530 |
| Pig Iron Produced | | 268,883 | 416,467 | 147,584 |
| Coal Mined: | | | | |
| Used in Making Coke | 962,348 | | | |
| Used at Company Plants | 588,883 | | | |
| Commercial Sales | 877,761 | | | |
| | | 2,428,992 | 4,091,667 | 1,662,675 |
| Coke Manufactured | | 535,274 | 784,627 | 249,353 |
| Finished Iron and Steel | | 352,929 | 458,521 | 105,592 |

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDED JUNE 30 1914, COMPARED WITH THE YEAR ENDED JUNE 30 1913.

| | *Year ended June 30 1914.* | *Year ended June 30 1913.* | *Decrease.* |
|---|---|---|---|
| *Gross Earnings—* | | | |
| Iron Department | $12,085,037 22 | $15,590,535 15 | $3,505,497 93 |
| Fuel Department | 5,717,987 99 | 8,725,352 56 | 3,007,364 57 |
| Totals: Gross Earnings | $17,803,025 21 | $24,315,887 71 | $6,512,862 50 |
| *Operating Expenses—* | | | |
| Iron Department | $10,515,749 27 | $12,696,071 01 | $2,180,321 74 |
| Fuel Department | 6,213,505 98 | 7,999,550 36 | 1,786,044 38 |
| Totals: Operating Expenses | $16,729,255 25 | $20,695,621 37 | $3,966,366 12 |
| *Net Earnings—* | | | |
| Iron Department | $1,569,287 95 | $2,894,464 14 | $1,325,176 19 |
| Fuel Department | Loss495,517 99 | 725,802 20 | 1,221,320 19 |
| Balance Carried to Income Account | $1,073,769 96 | $3,620,266 34 | $2,546,496 38 |

INCOME ACCOUNT FOR THE YEAR ENDED JUNE 30 1914.

| | | | |
|---|---|---|---|
| Gross Earnings from Operation | | $17,803,025 21 | |
| Operation and Management | | 16,729,255 25 | |
| Net Earnings from Operation | | $1,073,769 96 | |
| *Add:* Income from Securities | | 391,228 84 | |
| Interest and Exchange—Cr. | $193,537 22 | | |
| Dr. | 7,288 67 | | |
| | | 186,248 55 | $1,651,247 35 |
| *Deduct Bond Interest and Taxes—* | | | |
| Colorado Fuel Co. Bonds | $14,000 00 | | |
| Colorado Fuel & Iron Co. Bonds | 282,733 33 | | |
| Grand River Coal & Coke Co. Bonds | 51,675 00 | | |
| Colorado Industrial Co. Bonds | 1,672,694 86 | | |
| | | $2,021,103 19 | |
| Taxes | | 293,580 02 | |
| | | | 2,314,683 21 |
| Deficit after deducting Fixed Charges as above | | | $663,435 86 |
| To which add: | | | |
| Provision for Sinking Funds, etc.: | | | |
| Real Estate— | | | |
| C. F. & I. Co. Mortgage | $32,898 99 | | |
| C. I. Co. Mortgage | 57,322 22 | | |
| | | $90,221 21 | |
| Insurance, Sociological and Personal Injury | | 55,127 67 | |
| Crystal River RR. Co. Traffic Contract Guaranty for Twelve Months | | 36,000 00 | |
| Prospecting | | 18,167 53 | |
| Equipment Renewal | | 43,016 16 | |
| | | | 242,532 57 |
| Deficit for Fiscal Year Ended June 30 1914 | | | $905,968 43 |

COMPARATIVE BALANCE SHEET JUNE 30 1914.

| *ASSETS.* | *June* 30 1914. $ | *June* 30 1913. $ | *Increase* (+) *or Decrease* (—). $ |
|---|---|---|---|
| *Capital Assets—* | | | |
| Property | 62,677,521 81 | 62,210,217 68 | +467,304 13 |
| *Current Assets—* | | | |
| Cash on Hand | 3,793,194 72 | 5,280,426 29 | —1,487,231 57 |
| Stocks and Bonds (Inter-Company) | 15,365,170 41 | 15,282,450 41 | +82,720 00 |
| Accounts and Bills Receivable | 3,232,135 45 | 3,749,456 61 | —517,321 16 |
| Subsidiary Companies | 278,388 38 | 140,910 64 | +137,477 74 |
| Cash in Hands of Trustees | 4,847 15 | 4,771 81 | +75 34 |
| Reserve Fund—Taxes | 98,840 77 | 99,340 77 | —500 00 |
| Manufactured Stocks and Supplies | 3,158,989 17 | 3,075,831 15 | +83,158 02 |
| Dividends and Interest—Accrued | 139,856 82 | 84,062 27 | +55,794 55 |
| Total Current Assets | 26,071,422 87 | 27,717,249 95 | —1,645,827 08 |
| *Deferred Assets—* | | | |
| Stripping and Ore Developm't | 20,041 24 | 18,758 62 | +1,282 62 |
| Royalties on Leased Lands Paid in Advance | 51,599 63 | 48,015 40 | +3,584 23 |
| Total Deferred Assets | 71,640 87 | 66,774 02 | +4,866 85 |
| Total Assets | 88,820,585 55 | 89,994,241 65 | —1,173,656 10 |
| *LIABILITIES.* | | | |
| *Capital Liabilities—* | | | |
| Capital Stock—Common | 34,235,500 00 | 34,235,500 00 | |
| Capital Stock—Preferred | 2,000,000 00 | 2,000,000 00 | |
| Total Capital Stock | 36,235,500 00 | 36,235,500 00 | |
| *Funded Debt—* | | | |
| Colorado Fuel & Iron Co. 5% General Mortgage Bonds | 5,678,000 00 | 5,638,000 00 | +40,000 00 |
| Colorado Fuel Co. 6% General Mortgage Bonds | 200,000 00 | 240,000 00 | —40,000 00 |
| Grand River Coal & Coke Co. 6% First Mortgage Bonds | 860,000 00 | 863,000 00 | —3,000 00 |
| Colorado Industrial Co. 5% First Mortgage Bonds | 38,420,000 00 | 38,525,000 00 | —105,000 00 |
| Total Funded Debt | 45,158,000 00 | 45,266,000 00 | —108,000 00 |
| Total Capital Liabilities | 81,393,500 00 | 81,501,500 00 | —108,000 00 |
| *Current Liabilities—* | | | |
| Accounts and Bills Payable | 857,585 22 | 954,981 83 | —97,396 61 |
| Hospital | 15,124 48 | 23,155 66 | —8,031 18 |
| Accrued Bond Interest—Not Due | 829,774 99 | 831,574 16 | —1,799,17 |
| Fund for Payment of Taxes | 100,000 00 | 100,000 00 | |
| Preferred Stock Dividend | ---------- | 80,000 00 | —80,000 00 |
| Total Current Liabilities | 1,802,484 69 | 1,989,711 65 | —187,226 96 |
| Total Liabilities to the Public | 83,195,984 69 | 83,491,211 65 | —295,226 96 |
| *Provisional Accounts as Under, Growing Out of Debits to Income Account from Year to Year—* | | | |
| Sinking Fund—Real Estate | 1,573,291 75 | 1,483,070 54 | +90,221 21 |
| Miscellaneous Funds | 315,314 02 | 287,718 95 | +27,595 07 |
| Total Provisional Accounts | 1,888,605 77 | 1,770,789 49 | +117,816 28 |
| Total Liabilities | 85,084,590 46 | 85,262,001 14 | —177,410 68 |
| Profit and Loss to Balance, being excess of Assets over all Liabilities | 3,735,995 09 | 4,732,240 51 | —996,245 42 |
| Total | 88,820,585 55 | 89,994,241 65 | —1,173,656 10 |

GENERAL PROFIT AND LOSS ACCOUNT.

(Adjustments therein for the Year ended June 30 1914.)

| | *Dr.* | *Cr.* |
|---|---|---|
| By Balance at Credit June 30 1913 | | $4,732,240 51 |
| To Deficit for the Year Ended June 30 1914 | $905,968 43 | ---------- |
| To Dividend on Preferred Stock | 80,000 00 | ---------- |
| To Customers' Accounts charged off | 6,391 64 | ---------- |
| To Bond Premium | 3,334 15 | ---------- |
| To Various Adjustments during the Year | 6,849 22 | ---------- |
| By Various Adjustments during the Year | | 6,298 02 |
| To Balance | 3,735,995 09 | ---------- |
| | $4,738,538 53 | $4,738,538 53 |
| By Balance to Credit of Profit and Loss June 30 1914, as per Balance Sheet | | $3,735,995 09 |

CONSOLIDATED BALANCE SHEET THE COLORADO FUEL & IRON COMPANY AND SUBSIDIARY COMPANIES—APPRAISEMENT OF PROPERTY AS OF JUNE 30 1914.

| | | |
|---|---|---|
| *Assets—* | | |
| Iron Ore, Coal, Limestone, and other Lands | | $53,989,009 00 |
| Equipment at Steel Works, Coal Mines, Coke Ovens, etc | | 29,076,516 63 |
| Railroads | | 5,811,907 73 |
| Cooperage Plant | | 31,263 35 |
| Timber Lands, Franchises, Buildings, etc | | 87,914 62 |
| Store Buildings, Lots and Equipment | | 435,921 85 |
| Telegraph System | | 54,300 00 |
| Inventories—Supplies and Manufactured Stocks | | 3,881,120 21 |
| Accounts and Bills Receivable | | 2,857,258 16 |
| Cash on Hand | | 4,073,853 58 |
| Cash held by Trustees | | 25,176 19 |
| Reserve Funds | | 98,840 77 |
| Securities—Stocks and Bonds | | 473,095 15 |
| Accrued Interest on Securities | | 16,112 82 |
| Payments of Royalties in Advance | | 51,599 63 |
| Total Assets | | $100,963,889 69 |
| *Liabilities—* | | |
| Capital Stock of Colorado Fuel & Iron Co.: | | |
| Common Stock | $34,235,500 00 | |
| Preferred Stock | 2,000,000 00 | |
| | | $36,235,500 0 |
| Funded Debt: | | |
| Colorado Fuel & Iron Co. General Mortgage 5% Bonds | $5,678,000 00 | |
| Colorado Fuel Co. General Mortgage 6% Bonds | 200,000 00 | |
| Colorado Industrial Co. First Mortgage 5% Bonds | 33,332,000 00 | |
| Rocky Mountain Coal & Iron Co. First Mortgage 5% Bonds | 483,000 00 | |
| Grand River Coal & Coke Co. First Mort-Mortgage 6% Bonds | 860,000 00 | |
| Pueblo Realty Trust Co. Mortgage 6% Bond | 503,098 19 | |
| | | 41,056,098 19 |
| Accounts and Bills Payable, Pay-Rolls, etc | | 1,655,702 43 |
| Accrued Bond Interest, not due | | 833,799 99 |
| Accrued Taxes, not due | | 113,500 00 |
| Total Liabilities | | $79,894,600 61 |
| Excess of Assets over Liabilities | | 21,069,289 08 |
| Total | | $100,963,889 69 |

# The Commercial Times.

## COMMERCIAL EPITOME.

*Friday Night, Nov. 6 1914.*

There are some further evidences of improvement, chiefly in the financial situation. Stocks and bonds have advanced in the unofficial trading. Money tends towards easier rates as reserves increase. Foreign exchange has reflected large exports of commodities. The English moratorium expired on Nov. 4 without untoward incident. Wheat exports for the week have reached 7,300,000 bushels. The total for the season is far ahead of that for the same period last year. The recent elections, it is believed, may pave the way for better conditions in the iron and steel trade through a more equitable attitude towards the railroads in the matter of an increase in freight rates. It is hinted from Washington that the Administration is not averse to an increase. Meantime sales of war materials are still very large. The West is favored by high prices for grain and live-stock. The cotton situation looks better; prices and exports have recently increased. The Cotton Exchange is expected to reopen about Nov. 16. The weather has been good for winter wheat. Collections are somewhat better. But, on the other hand, domestic trade as a rule is sluggish. The cost of living, already high, is likely to be increased by the foot-and-mouth plague among Western cattle. It has caused the stock yards at Chicago to be closed indefinitely. The closing of the North Sea and a notable advance in war risks may somewhat restrict cotton exports. At Pittsburgh 100,000 iron workers are idle. Failures are still numerous. Unseasonably warm weather has hurt retail trade. Steel prices are still low and actual trade light.

MERCHANDISE IN NEW YORK.

| | *Nov.* 1 14 | *Oct.* 1 '14 | *Nov.* 1 '14 |
|---|---|---|---|
| Coffee, Brazil | 1,102,065 | 973,365 | 992,764 |
| Coffee, Java | 28,792 | 33,652 | 20,016 |
| Coffer, other | 300,813 | 302,085 | 162,199 |
| Sugar | 76,467 | 72,999 | 39,849 |
| Hides | 20,250 | 22,105 | 4,164 |
| Cotton | 45,301 | 55,804 | 22,751 |
| Manila Hemp | 1,475 | 1,025 | 4,073 |
| Sisal Hemp | 2,077 | 3,095 | 2,993 |
| Flour | 75,000 | 34,000 | 67,900 |

LARD has been firm; prime Western 11.60c.; refined for the Continent 12.20c.; South America 12.45c. and Brazil 13.45c., all showing an advance. Lard futures have advanced, owing to the rise in hog products due to the fact that a foot-and-mouth disease quarantine has been established at the Chicago stock yards and also at East St. Louis. This, to be sure, relates specifically to cattle but it is expected to affect the price of hogs. In fact, it has already done so. Packers have been good buyers. Already inter-State commerce in live-stock has been prohibited in five States. The plague among cattle is attracting national attention. The Chicago Stock Yards have been closed. To-day prices advanced decisively. The Stock Yards closed at 5 p. m. to-day until further notice.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* |
|---|---|---|---|---|---|---|
| November delivery cts. | 10.72 | 10.92 | Holi- | 10.87 | 11.02 | 11.50 |
| January delivery | 9.90 | 10.00 | day. | 10.17 | 10.25 | 10.55 |

PORK steady; mess \$21 50@\$22, clear \$22@\$25, family \$24 50@\$26. Beef firm; mess \$23@\$24, packet \$24@\$25, family \$29@\$30, extra India mess \$40@\$45. Cut meats steady; pickled hams, 10 to 20 lbs., 13@13⅝c.; pickled bellies, 6 to 12-lbs., 16@16⅛c. Butter, creamery extras, 34½c. Cheese, State, whole milk, colored specials 15@15¼c. Eggs, fresh gathered extras 36@38c.

COFFEE has been dull; No. 7 Rio 6⅜c.; No. 4 Santos 10@10¼c.; fair to good Cucuta 10@10½c. In coffee futures unofficial sales have latterly been reported on a moderate scale, with the tendency of prices apparently downward. Most of the unofficial business has been switching latterly at 35 points for March and 50 for May. December sold at one time at 5.70c. Of late December has been quoted at 5.65 to 5.70c., March 6 to 6.05c. bid, May 6.20c. to 6.25c.; July 6.90 to 7c. Higher war risks have latterly checked cost and freight business. Tea has been more active.

SUGAR continues to decline; refiners have been cutting prices, with beet-root competition; centrifugal, 96-degrees test, 3.52c.; molasses, 89-degrees test, 2.87c. It is reported that there is a good deal of buying for foreign account. Stocks in the United States and Cuba together are 397,039 tons, against 191,573 last year. Stocks at the six principal Cuban ports are 70,000 tons, against 48,000 last year. Refined is lower. France is reported in the market for a large amount of sugar at the decline. Granulated 5c.

OILS.—Linseed steady; city raw, American seed, 45c.; boiled 46c., Calcutta 70c. Cocoanut steady; Cochin 14½@15c., Ceylon 10½@11c. Olive \$1@\$1 10. Castor 8¼@8½c. Palm firm at 8¾@9c. for Lagos. Cod, domestic, steady at 33@35c. Cottonseed oil in good demand; winter 5.35c., summer white 5.35c. Corn unchanged at 5.35@5.40c. Spirits of turpentine 45½@46c. Common to good strained rosin, \$3 75.

PETROLEUM remains unchanged; 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 unchanged. Advices from Shreveport, La., state that much interest is being taken in the Richardson well in Red River Parish. The well is about a mile southeast of the Marston development and is the first test made east of the river.

| | | | | | |
|---|---|---|---|---|---|
| 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. Purchases are only to satisfy immediate needs. Very little is being done in Pennsylvania and Ohio. In some parts of Wisconsin there is some business, but the quality of the leaf is said in many cases to be unsatisfactory. Sumatra meets with a moderate ruotine demand. In Cuban leaf trade is very light.

COPPER has been dull and weaker; American electrolytic has been quoted in London at equal to about 11.20c. f.o.b. New York. Here, Lake 11.25c., electrolytic 11.15c.; London, £49 17s. 6d. on the spot for standard. Tin has advanced sharply to 34c. on the spot here, as the war zone has extended into the Far East, endangering or checking shipments to consuming markets. London prices have risen decidedly; spot there £136, futures £137 10s. The visible supply decreased in October 3,558 tons; total, 10,894 tons, against 11,857 tons last year. Lead has remained at 3½c. Spelter has dropped to 5c. The iron and steel trades are still stagnant. The feeling, however, since the election has been more cheerful. It is intimated in Washington dispatches that the Administration favors a granting of increased freight rates to the Eastern roads if for no other reason than to benefit the iron and steel trades, the depression in which is attracting attention at the National Capital. There is a steady decrease in the output of steel ingots and pig iron. In the Pittsburgh district alone 100,000 men are said to be idle. The foreign market is still poor, partly, it is said, owing to the revised list of contraband and conditional contraband goods recently issued by Great Britain. This list puts upon the list of absolute contraband, in addition to arms and projectiles, such things as gun mountings, armor plates, hamatite iron ore and hamatite pig iron, iron pyrites, ferrochrome and chrome ore, ferrosilica and other iron and steel products that might be used in constructing munitions of war. Also as conditional contraband Great Britain names such articles as railway material, both fixed and rolling stock, and materials for telegraphs, wireless telegraph, telephones and horse-shoes and shoeing materials.

## COTTON.

*Friday Night, Nov. 6 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 317,633 bales, against 272,727 bales last week and 240,067 bales the previous week, making the total receipts since Aug. 1 1914 1,632,448 bales, against 4,201,854 bales for the same period of 1913, showing a decrease since Aug. 1 1914 of 2,569,406 bales.

| | *Sat.* | *Mon.* | *Tues.* | *Wed.* | *Thurs.* | *Fri.* | *Total* |
|---|---|---|---|---|---|---|---|
| Galveston | 16,438 | 22,459 | 43,402 | 28,962 | 20,802 | 21,310 | 153,423 |
| Texas City | 2,454 | 3,712 | 3,336 | 6,141 | 2,662 | 2,559 | 20,864 |
| Port Arthur | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Aransas Pass, &c | ---- | ---- | ---- | ---- | ---- | 358 | 358 |
| New Orleans | 10,122 | 2,449 | 7,390 | 8,896 | 7,619 | 2,772 | 39,248 |
| Mobile | 385 | 1,075 | 1,458 | 2,126 | 465 | 1,032 | 6,541 |
| Pensacola | ---- | ---- | ---- | ---- | ---- | ---- | ---- |
| Jacksonville, &c | ---- | ---- | ---- | ---- | ---- | 3,244 | 3,244 |
| Savannah | 7,331 | 6,301 | 11,240 | 6,404 | 7,202 | 9,503 | 47,981 |
| Brunswick | ---- | ---- | ---- | ---- | ---- | 2,000 | 2,000 |
| Charleston | 1,251 | 2,428 | 2,038 | 1,716 | 3,804 | 2,279 | 13,516 |
| Wilmington | 708 | 1,929 | 1,024 | 748 | 1,383 | 1,329 | 7,121 |
| Norfolk | 2,509 | 3,067 | 2,528 | 2,781 | 2,212 | 2,418 | 15,515 |
| N'port News, &c | ---- | ---- | ---- | ---- | ---- | 4,778 | 4,778 |
| New York | ---- | 25 | ---- | ---- | 50 | ---- | 75 |
| Boston | ---- | 200 | 75 | 50 | 106 | ---- | 431 |
| Baltimore | ---- | 866 | ---- | ---- | ---- | 1,516 | 2,382 |
| Philadelphia | ---- | 56 | ---- | 100 | ---- | ---- | 156 |
| Totals this week | 41,198 | 44,567 | 72,491 | 57,924 | 46,355 | 55,098 | 317,633 |

The following shows the week's total receipts, the total since Aug. 1 1914 and the stocks to-night, compared with last year:

| *Receipts to November* 6. | 1914. | | 1913. | | *Stock.* | |
|---|---|---|---|---|---|---|
| | *This Week.* | *Since Aug* 1 1914. | *This Week.* | *Since Aug* 1 1913. | 1914. | 1913. |
| Galveston | 153,423 | 800,748 | 154,942 | 1,480,244 | 291,171 | 243,895 |
| Texas City | 20,864 | 78,569 | 16,367 | 141,152 | 36,010 | 10,681 |
| Port Arthur | ---- | 400 | 8,000 | 8,000 | ---- | 8,000 |
| Aransas Pass, &c. | 358 | 8,824 | 7,483 | 88,812 | 6,234 | 2,616 |
| New Orleans | 39,248 | 174,560 | 72,760 | 383,206 | 134,120 | 159,579 |
| Mobile | 6,541 | 38,531 | 32,305 | 172,350 | 30,797 | 48,986 |
| Pensacola | ---- | 141 | ---- | 44,555 | ---- | ---- |
| Jacksonville, &c. | 3,244 | 14,467 | 2,565 | 13,155 | 520 | 1,010 |
| Savannah | 47,981 | 288,007 | 111,445 | 989,956 | 127,961 | 203,485 |
| Brunswick | 2,000 | 10,308 | 20,500 | 172,942 | 1,500 | 26,444 |
| Charleston | 13,516 | 78,618 | 28,085 | 266,036 | 56,814 | 91,305 |
| Wilmington | 7,121 | 37,634 | 30,346 | 215,806 | 28,295 | 34,633 |
| Norfolk | 15,515 | 72,904 | 34,747 | 174,478 | 34,623 | 38,031 |
| N'port News, &c. | 4,778 | 15,665 | 1,622 | 13,306 | ---- | ---- |
| New York | 75 | 469 | 50 | 174 | 72,019 | 38,332 |
| Boston | 431 | 2,855 | 671 | 2,848 | 2,690 | 3,240 |
| Baltimore | 2,382 | 9,502 | 2,581 | 34,759 | 7,193 | 4,395 |
| Philadelphia | 156 | 246 | ---- | 75 | 3,075 | 5,423 |
| Totals | 317,633 | 1,632,448 | 524,469 | 4,201,854 | 833,022 | 920,055 |

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 | 153,423 | 154,942 | 181,520 | 130,347 | 106,471 | 136,991 |
| TexasCity,&c | 21,222 | 31,850 | 41,012 | 30,978 | 10,984 | 9,093 |
| New Orleans | 39,248 | 72,760 | 77,071 | 64,197 | 81,879 | 67,133 |
| Mobile | 6,541 | 32,305 | 13,361 | 13,560 | 9,093 | 12,777 |
| Savannah | 47,981 | 111,445 | 78,608 | 87,711 | 58,546 | 61,118 |
| Brunswick | 2,000 | 20,500 | 25,500 | 17,600 | 18,195 | 12,750 |
| Charleston,&c | 13,516 | 28,085 | 21,294 | 23,281 | 19,275 | 7,624 |
| Wilmington | 7,121 | 30,346 | 23,943 | 32,575 | 19,686 | 11,575 |
| Norfolk | 15,515 | 34,747 | 30,911 | 37,624 | 37,675 | 30,883 |
| N'port N., &c | 4,778 | 1,622 | 4,021 | 427 | ------ | 943 |
| All others | 6,288 | 5,867 | 5,653 | 11,018 | 13,950 | 16,567 |
| Total this wk. | 317,633 | 524,469 | 502,894 | 449,418 | 375,754 | 367,454 |
| Since Aug. 1 | 1,632,448 | 4,201,854 | 4,099,377 | 4,238,122 | 3,448,095 | 3,698,415 |

The exports for the week ending this evening reach a tota of 128,363 bales, of which 72,161 were to Great Britain, 7,293 to France and 48,909 to the rest of the Continent. Below are the exports for the week and since Aug. 1 1914.

| Exports from— | Week ending Nov. 6 1914. Exported to— | | | | From Aug. 1 1914 to Nov. 6 1914. Exported to— | | | |
|---|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Continent. | Total. | Great Britain. | France. | Continent. | Total. |
| Galveston | 41,339 | 6,293 | 22,643 | 70,275 | 186,497 | 20,648 | 164,288 | 371,433 |
| Texas City | ---- | ---- | 3,356 | 3,356 | 33,524 | ------ | 10,369 | 43,893 |
| Pt. Arthur | ---- | ---- | ---- | ---- | ------ | ------ | 400 | 400 |
| NewOrleans | 9,892 | ---- | 9,281 | 19,173 | 39,294 | 454 | 29,124 | 68,872 |
| Mobile | ---- | ---- | 1 | 1 | ------ | ------ | 1 | 1 |
| Pensacola | ---- | ---- | ---- | ---- | 320 | ------ | ------ | 320 |
| Savannah | 7,348 | ---- | 400 | 7,748 | 14,200 | ------ | 33,988 | 48,188 |
| Brunswick | ---- | ---- | ---- | ---- | 6,100 | ------ | ------ | 6,100 |
| Charleston | 5,000 | ---- | ---- | 5,000 | 7,250 | ------ | 2,200 | 9,450 |
| Wilmington | ---- | ---- | ---- | ---- | ------ | ------ | 2,600 | 2,600 |
| Norfolk | ---- | ---- | ---- | ---- | 4,900 | ------ | ------ | 4,900 |
| New York | 1,904 | 1,000 | 4,650 | 7,554 | 20,408 | 1,405 | 26,773 | 48,586 |
| Boston | 6,178 | ---- | ---- | 6,178 | 8,293 | ------ | 516 | 8,809 |
| Baltimore | 300 | ---- | ---- | 300 | 300 | ------ | 100 | 400 |
| Philadel'a | 200 | ---- | ---- | 200 | 11,629 | ------ | 1,200 | 12,829 |
| San Fran | ---- | ---- | 4,604 | 4,604 | ------ | ------ | 26,358 | 26,358 |
| Pt. Towns'd | ---- | ---- | 3,974 | 3,974 | ------ | ------ | 23,209 | 23,209 |
| Total | 72,161 | 7,293 | 48,909 | 128,363 | 332,715 | 22,507 | 321,126 | 676,348 |
| Total 1913 | 174,153 | 58,402 | 158,976 | 391,531 | 1,082,158 | 489,103 | 1,357,727 | 2,928,988 |

*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.

| Nov. 6 at— | On Shipboard. Not Cleared for— | | | | | | Leaving Stock. |
|---|---|---|---|---|---|---|---|
| | Great Britain. | France. | Germany. | Other Foreign | Coastwise. | Total. | |
| New Orleans | 911 | 3,046 | 3,194 | 13,326 | 371 | 20,848 | 113,272 |
| Galveston | 24,002 | 5,867 | ---- | 85,872 | 4,700 | 120,441 | 170,730 |
| Savannah | 9,322 | ---- | ---- | ---- | 500 | 9,822 | 118,139 |
| Charleston | ---- | ---- | ---- | ---- | ---- | ---- | 56,814 |
| Mobile | 1,743 | ---- | 338 | ---- | 100 | 2,181 | 28,616 |
| Norfolk | 1,500 | ---- | ---- | ---- | 17,500 | 19,000 | 15,623 |
| New York | ---- | ---- | ---- | 3,000 | ---- | 3,000 | 69,019 |
| Other ports | 12,000 | ---- | ---- | 5,000 | 500 | 17,500 | 68,017 |
| Total 1914 | 49,478 | 8,913 | 3,532 | 107,198 | 23,671 | 192,792 | 640,230 |
| Total 1913 | 74,033 | 40,292 | 107,959 | 38,788 | 21,228 | 282,300 | 637,755 |
| Total 1912 | 102,580 | 45,746 | 107,894 | 46,874 | 23,020 | 326,114 | 805,190 |

Speculation in cotton for future delivery has still been confined to unofficial trading on the Exchange, which remains closed for regular business. December has latterly sold there at 7.50 to 7.60c. The tone has been stronger, owing partly to rising prices at the spot markets in the South. Trading there has been more active, partly for export. Whether the closing of the North Sea is going to cut down exports very much in the near future remains to be seen. Cotton people are watching developments in the North Sea with a good deal of interest, not only because of the mines which have been placed there, but also because of the possibility of a big naval battle there between the English and German fleets. Recently the exports of cotton have increased so materially as to excite pleased comment in and out of Wall Street. Spot prices at the South have recently advanced about a cent a pound, partly under the influence of the recent killing frost over most of the belt. This, according to the latest reports, put a stop to further growth. All grown and half-grown bolls are expected to open in time. Previous to the frost the plant is said to have been sappy and in a good growing condition. That the killing frost has curtailed the yield is taken for granted. In other words, had the frost been delayed a few weeks' longer, the crop would have undoubtedly been considerably larger than it is likely to be now. Yet the fact remains that in any case the yield will be abundant, close to if not equal to the largest on record, and especially large considering the circumstances in which the world's cotton trade now finds itself. Apart from this, one of the interesting incidents of the week was a sharp clash between the New York and Liverpool cotton exchanges on the subject of the interpretation which should be put upon the agreement entered into between the two exchanges on Sept. 3 in adjusting the straddles between New York and Liverpool. The first price named to which New York should margin its December contracts in New York was 9.90c. One of the items of the agreement was that Liverpool should under no conditions demand margin below 5.25d. for January-February in Liverpool and 9 cents for December in New York. Balloting on straddles ceased some time ago on account of the successive reductions made by Liverpool which now has at length fixed upon 4.25d. for January-February there and inferentially 7c. for December here, or a reduction of 2 cents per pound since Sept. 3. It is claimed that in violation of the agreement Liverpool has endeavored to compel New York to margin below 9 cents. Some days ago the New York Conference Committee announced that in spite of the reduction made by Liverpool to 4.25d. for January-February, which, at the rate of 150 points as the difference between the two markets would point to 7 cents as the price for balloting on December here, the actual price at which New York would ballot was 8 cents. On Wednesday, Nov. 4, however, it was understood that further action was taken here fixing on the balloting price as 7.51c. Even that would be about 10 points below the curb price here for December. One cause of grievance here is the allegation that Lancashire spinners have actually been allowed to get short of cotton in Liverpool to the manifest detriment of the New York holders of the long end of the straddle. Lancashier spinners have, it seems, been practically borrowing the cotton in Liverpool, not fixing the price or buying futures, and New York, it is charged, has had to take onerous consequences in diminished buying power abroad. Liverpool, on the other hand, had been between two fires. It began in August to forbid imports of cotton or sales below a certain price under pain of expulsion from the Liverpool Exchange. Its manifest effort was to keep up the price in Liverpool, where the long end of the straddle was held, and, it was asserted, to force down the price as much as possible at New York, where it was short. This worked for a time until Lancashire spinners became restive. They saw that there was a big difference between the prices at Liverpool and those ruling at the South. At the South prices were steadily drifting downward under the pressure of distress cotton. At Liverpool it was charged that they were artificially maintained at a far higher level than was warranted by commercial conditions. English spinners finally complained to the British Ministry and to Parliament, and it is supposed that it was largely under the pressure from the British Government that prices at Liverpool have latterly been reduced. The clearing-house plan here, it is understood, is almost ready to be put into execution. Preparations are still under way to reopen the Exchange. It is believed that it will probably re-open on Nov. 16, the day on which the Federal Reserve banks go into operation, or possibly sooner. It is expected that the Court will permit the Pell receivers to sell some 80,000 bales to the Corporation of the Cotton Exchange at 9 cents. This of itself would be regarded as the signal for the announcement of the date of reopening the Exchange here. It transpires that last Tuesday Liverpool balloted on 100,000 bales of the straddle account and assigned 50,000 bales of this to New York. New York, it is plainly intimated, will refuse to ballot on the basis of 4.25d. for January-February, or the equivalent of 7 cents for December here, for the reason that December has latterly been selling here unofficially at 7.55c. to 7.60c. It will refuse to sell to Liverpool at $3 a bale under the price current here. Besides, the Southern markets have been steadily rising of late. The Liverpool suggestion of 7c. for December is far below the Southern parity. The stock here is very small. It would, of course, cost a good deal more than 7c. to lay cotton down here from the South. It is still alleged that Liverpool has been altogether too sharp in its dealings with New York on this straddle question. Liverpool reopened for restricted business to-day, allowing purchases but no sales. May-June, the new basis which has been selected, for trading there, sold at 4.34d. It is said to have opened at 4.45d. The spot sales at Liverpool during the week have greatly increased. The Court may hand down a decision to-morrow in the matter of selling the Pell holdings of 80,000 bales to the Cotton Exchange Nine-Cent Corporation. To-day spot markets at the South were irregular. Some 1-16c. off and others 1-16c. to ⅛c. higher. They were rather quiet.

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 quotations for middling upland cotton in the New York market each day for the past week has been:

| *Oct. 31 to Nov. 6*— | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Middling uplands | ---- | ---- | ---- | ---- | ---- | ---- |

## NEW YORK QUOTATIONS FOR 32 YEARS.

The quotation for middling upland at New Ylrk ono Nov. 6 for each of the past 32 years have been as follows:

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 1914 c. | a11.00 | 1906 c. | 10.30 | 1898 c. | 5.31 | 1890 c. | 9.62 |
| 1913 | 14.90 | 1905 | 11.60 | 1897 | 6.00 | 1889 | 10.25 |
| 1912 | 11.90 | 1904 | 10.15 | 1896 | 8.12 | 1888 | 9.81 |
| 1911 | 9.40 | 1903 | 11.05 | 1895 | 8.94 | 1887 | 9.69 |
| 1910 | 14.80 | 1902 | 8.50 | 1894 | 5.75 | 1886 | 9.12 |
| 1909 | 14.35 | 1901 | 7.81 | 1893 | 8.38 | 1885 | 9.38 |
| 1908 | 9.30 | 1900 | 9.56 | 1892 | 8.44 | 1884 | 9.88 |
| 1907 | 11.00 | 1899 | 7.62 | 1891 | 8.25 | 1883 | 10.50 |

*a* August 17.

## MARKET AND SALES AT NEW YORK.

There have been no transactions in spot cotton in the New York market the past week.

FUTURES.—There have been no transactions in cotton for future delivery on the New York Cotton Exchange this week.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item fo exports from the United States, including in it the exports of Friday only.

| *November 6—* | 1914. | 1913. | 1912. | 1911. |
|---|---|---|---|---|
| Stock at Liverpool bales. | 724,000 | 582,000 | 635,000 | 470,000 |
| Stock at London | 21,000 | 5,000 | 4,000 | 5,000 |
| Stock at Manchester | 46,000 | 60,000 | 30,000 | 29,000 |
| Total Great Britain stock | 791,000 | 647,000 | 669,000 | 504,000 |
| Stock at Hamburg | *20,000 | 13,000 | 12,000 | 9,000 |
| Stock at Bremen | *120,000 | 229,000 | 183,000 | 135,000 |
| Stock at Havre | 201,000 | 161,000 | 162,000 | 153,000 |
| Stock at Marseilles | 3,000 | 2,000 | 2,000 | 2,000 |
| Stock at Barcelona | 22,000 | 10,000 | 13,000 | 11,000 |
| Stock at Genoa | 19,000 | 21,000 | 17,000 | 26,000 |
| Stock at Trieste | *15,000 | 10,000 | 5,000 | 4,000 |
| Total Continental stocks | 406,000 | 446,000 | 394,000 | 340,000 |
| Total European stocks | 1,191,000 | 1,093,000 | 1,063,000 | 844,000 |
| India cotton afloat for Europe | 91,000 | 88,000 | 24,000 | 8,000 |
| Amer. cotton afloat for Europe | 334,902 | 1,073,575 | 1,238,408 | 885,415 |
| Egypt,Brazil,&c.,aflt.for Europe. | 28,000 | 94,000 | 77,000 | 59,000 |
| Stock in Alexandria, Egypt | *110,000 | 285,000 | 229,000 | 134,000 |
| Stock in Bombay, India | *c*513,000 | 403,000 | 273,000 | 214,000 |
| Stock in U. S. ports | 833,022 | 920,055 | 1,131,304 | 1,034,483 |
| Stock in U. S. interior towns | 926,724 | 605,442 | 595,397 | 740,866 |
| U. S. exports to-day | 17,248 | 90,016 | 59,907 | 58,039 |
| Total visible supply | 4,044,896 | 4,652,088 | 4,691,016 | 3,977,803 |
| Of the above, totals of American and other descriptions are as follows: | | | | |
| *American—* | | | | |
| Liverpool stock bales. | 442,000 | 398,000 | 495,000 | 375,000 |
| Manchester stock | 29,000 | 36,000 | 20,000 | 22,000 |
| Continental stock | *300,000 | 411,000 | 364,000 | 306,000 |
| American afloat for Europe | 334,902 | 1,073,575 | 1,238,408 | 885,415 |
| U. S. port stocks | 833,022 | 920,055 | 1,131,304 | 1,034,483 |
| U. S. interior stocks | 926,724 | 605,442 | 595,397 | 740,866 |
| U. S. exports to-day | 17,248 | 90,016 | 59,907 | 58,039 |
| Total American | 2,882,896 | 3,534,088 | 3,904,016 | 3,421,803 |
| *East Indian, Brazil, &c.—* | | | | |
| Liverpool stock | 282,000 | 184,000 | 140,000 | 95,000 |
| London stock | 21,000 | 5,000 | 4,000 | 5,000 |
| Manchester stock | 17,000 | 24,000 | 10,000 | 7,000 |
| Continental stock | *100,000 | 35,000 | 30,000 | 34,000 |
| India afloat for Europe | 91,000 | 88,000 | 24,000 | 8,000 |
| Egypt, Brazil, &c., afloat | 28,000 | 94,000 | 77,000 | 59,000 |
| Stock in Alexandria, Egypt | *110,000 | 235,000 | 229,000 | 134,000 |
| Stock in Bombay, India | *c*513,000 | 403,000 | 273,000 | 214,000 |
| Total East India, &c | 1,162,000 | 1,118,000 | 787,000 | 556,000 |
| Total American | 2,882,896 | 3,534,088 | 3,904,016 | 3,421,803 |
| Total visible supply | 4,044,896 | 4,652,088 | 4,691,016 | 3,977,803 |
| Middling Upland, Liverpool | 4.64d. | 7.51d. | 6.79d. | 5.25d. |
| Middling Upland, New York | *a*11.00c. | 14.00c. | 12.20c. | 9.45c. |
| Egypt, Good Brown, Liverpool | 7.60d. | 10.75d. | 10.41d. | 10 3-16d. |
| Peruvian, Rough Good, Liverpool | 8.75d. | 9.25d. | 10.00d. | 9.50d. |
| Broach, Fine, Liverpool | 4.25d. | 7.00d. | 6 5-16d. | 5 3-16d. |
| Tinnevelly, Good, Liverpool | 4.30d. | 7 1-16d. | 6¼d. | 5 3-16d. |

* Estimated. *a* August 17. *c* Adjusted.

Continental imports for past week have been 24,000 bales.

The above figures for 1914 show an increase over last week of 296,626 bales, a loss of 607,192 bales from 1913, a decrease of 646,120 bales from 1912 and a gain of 67,093 bales over 1911.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week since Aug. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

| *Towns.* | *Movement to Nov. 6 1914.* | | | | *Movement to Nov. 7 1913.* | | | |
|---|---|---|---|---|---|---|---|---|
| | *Receipts.* | | *Shipments.* | *Stocks* | *Receipts.* | | *Shipments.* | *Stocks* |
| | *Week.* | *Season.* | *Week.* | *Nov. 6.* | *Week.* | *Season.* | *Week.* | *Nov. 7.* |
| Ala., Eufaula | 1,078 | 12,695 | 177 | 9,258 | 955 | 14,690 | 454 | 2,923 |
| Montgomery | 9,149 | 94,750 | 4,393 | 69,313 | 7,686 | 100,229 | 5,938 | 26,709 |
| Selma | 5,138 | 59,973 | 3,344 | 40,686 | 8,510 | 78,960 | 7,614 | 12,187 |
| Ark., Helena | 4,097 | 22,777 | 1,584 | 17,350 | 4,157 | 22,681 | 2,897 | 12,680 |
| Little Rock | 9,705 | 50,545 | 5,037 | 31,612 | 10,181 | 57,822 | 7,666 | 34,362 |
| Ga., Albany | 1,306 | 21,811 | 536 | 17,982 | 1,000 | 20,896 | 900 | 2,484 |
| Athens | 8,090 | 35,680 | 8,150 | 15,780 | 15,163 | 58,783 | 12,090 | 19,424 |
| Atlanta | 10,267 | 40,266 | 9,104 | 11,771 | 18,345 | 118,760 | 17,043 | 20,754 |
| Augusta | 22,944 | 180,245 | 16,358 | 123,777 | 20,428 | 188,367 | 16,135 | 49,623 |
| Columbus | 6,890 | 37,771 | 1,725 | 28,086 | 2,972 | 26,852 | 4,825 | 6,718 |
| Macon | 2,307 | 22,384 | 751 | 19,065 | 2,866 | 26,345 | 2,555 | 2,468 |
| Rome | 5,093 | 20,451 | 3,246 | 6,764 | 2,951 | 32,496 | 2,800 | 6,729 |
| La., Shreveport | 9,956 | 64,458 | 3,407 | 57,312 | 10,642 | 74,034 | 8,405 | 25,096 |
| Miss., Columb's | 1,714 | 7,925 | 695 | 5,575 | 1,903 | 17,090 | 2,535 | 5,348 |
| Greenville | 4,600 | 32,653 | 1,607 | 24,391 | 4,805 | 28,619 | 3,984 | 15,215 |
| Greenwood | 6,840 | 48,484 | 3,416 | 29,864 | 6,000 | 44,447 | 4,000 | 20,248 |
| Meridian | 1,769 | 7,639 | 152 | 7,227 | 1,794 | 11,704 | 1,960 | 6,186 |
| Natchez | 1,500 | 11,220 | 600 | 9,500 | 1,200 | 8,809 | 1,200 | 2,000 |
| Vicksburg | 1,868 | 10,705 | 464 | 8,641 | 2,116 | 8,811 | 843 | 5,240 |
| Yazoo City | 2,697 | 16,700 | 1,185 | 14,592 | 2,997 | 14,567 | 2,233 | 9,813 |
| Mo., St. Louis | 29,221 | 83,121 | 26,060 | 21,801 | 18,715 | 91,399 | 17,781 | 9,879 |
| N. C., Raleigh | 143 | 1,259 | 250 | 194 | 700 | 6,944 | 650 | 415 |
| O., Cincinnati | 5,223 | 30,568 | 5,367 | 3,528 | 4,865 | 23,307 | 5,088 | 7,929 |
| Okla., Hugo | 1,200 | 4,527 | 500 | 2,872 | 3,854 | 19,873 | 3,539 | 4,325 |
| S.C., Greenw'd | 578 | 6,282 | 217 | 5,379 | 682 | 6,388 | 757 | 418 |
| Tenn., Memphis | 56,807 | 283,897 | 27,765 | 183,079 | 48,463 | 274,658 | 44,020 | 102,337 |
| Nashville | ---- | 532 | ---- | 482 | 572 | 4,986 | 1,221 | 945 |
| Tex., Brenham | 551 | 8,337 | 387 | 5,916 | 302 | 19,150 | 244 | 1,467 |
| Clarksville | 2,500 | 16,078 | 800 | 7,065 | 2,341 | 25,475 | 2,959 | 7,483 |
| Dallas | 9,014 | 42,744 | 7,436 | 8,953 | 5,215 | 34,193 | 3,855 | 9,170 |
| Honey Grove | 3,000 | 14,223 | 1,500 | 7,041 | 3,349 | 16,228 | 2,528 | 5,002 |
| Houston | 141,887 | 807,592 | 127,577 | 122,393 | 112,059 | 1,380,157 | 98,084 | 161,132 |
| Paris | 5,500 | 31,424 | 2,500 | 9,475 | 6,561 | 44,963 | 6,107 | 8,733 |
| Total 33 towns | 372,632 | 2,129,716 | 266,290 | 926,724 | 334,849 | 2,902,682 | 292,910 | 605,442 |

The above totals show that the interior stocks have *increased* during the week 106,342 bales and are to-night 321,282 bales more than at the same time last year. The receipts at all towns have been 38,283 bales more 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:

| *November 6—* | 1914 | | 1913 | |
|---|---|---|---|---|
| *Shipped—* | *Week.* | *Since Aug. 1.* | *Week.* | *Since Aug. 1.* |
| Via St. Louis | 26,060 | 78,445 | 17,781 | 93,765 |
| Via Cairo | 10,690 | 45,697 | 16,384 | 83,614 |
| Via Rock Island | 182 | 935 | 84 | 1,251 |
| Via Louisville | 3,416 | 18,477 | 3,584 | 24,121 |
| Via Cincinnati | 2,790 | 9,949 | 2,440 | 13,968 |
| Via Virginia points | 4,011 | 17,374 | 6,123 | 49,291 |
| Via other routes, &c | 9,700 | 78,584 | 14,177 | 82,228 |
| Total gross overland | 56,849 | 249,461 | 60,573 | 348,238 |
| *Deduct shipn ents—* | | | | |
| Overland to N. Y., Boston, &c | 3,044 | 13,072 | 3,302 | 37,856 |
| Between interior towns | 5,001 | 17,311 | 4,231 | 14,059 |
| Inland, &c., from South | 3,629 | 45,880 | 2,556 | 28,523 |
| Total to be deducted | 11,674 | 76,263 | 10,089 | 80,438 |
| Leaving total net overland * | 45,175 | 173,198 | 50,484 | 267,800 |

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 45,175 bales, against 50,484 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 94,602 bales.

| *In Sight and Spinners' Takings.* | 1914 *Week.* | 1914 *Since Aug. 1.* | 1913 *Week.* | 1913 *Since Aug. 1.* |
|---|---|---|---|---|
| Receipts at ports to Nov. 6 | 317,633 | 1,632,448 | 524,469 | 4,201,854 |
| Net overland to Nov. 6 | 45,175 | 173,198 | 50,484 | 267,800 |
| Southern consumption to Nov. 6 | 60,000 | 810,000 | 60,000 | 846,000 |
| Total marketed | 422,808 | 2,615,646 | 634,953 | 5,315,654 |
| Interior stocks in excess | 106,342 | 806,585 | 41,439 | 461,984 |
| Came into sight during week | 529,150 | -------- | 676,392 | ------- |
| Total in sight Nov. 6 | ---- | 3,422,231 | ------ | 5,777,638 |
| Northern spinn's takings to Nov.6 | 95,318 | 557,343 | 106,464 | 800,436 |

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph this evening indicate that, with favorable weather conditions, the gathering of the crop has progressed rapidly. Cotton is being marketed more freely.

*Galveston, Tex*—Heavy rains occurred during the week in the coast country with light, scattered moisture in other sections. It has rained on one day during the week, the rainfall being seven hundredths of an inch. The thermometer has ranged from 64 to 75, averaging 70.

*Abilene, Tex*—We have had light rain on one day of the week, the rainfall being two hundredths of an inch. Minimum thermometer 50.

*Dallas, Tex.*—It has been dry all week. The thermometer has ranged from 48 to 76, averaging 62.

*Palestine, Tex* —There has been no rain during the week. Lowest thermometer 46, highest 74, average 60.

*San Antonio, Tex.*—We have had rain on one day of the week, the rainfall being sixteen hundredths of an inch. The thermometer has ranged from 54 to 78, averaging 66.

*Taylor, Tex.*—There has been no rain during the week. Minimum thermometer 50.

*New Orleans, La.*—We have had rain on one day of the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has averaged 67.

*Shreveport, La.*—Dry all the week. Highest thermometer 82, lowest 41.

*Vicksburg, Miss.*—It has been dry all the week. The thermometer has ranged from 48 to 82, averaging 65.

*Mobile, Ala.*—There has been rain on one day during the week, the precipitation being five hundredths of an inch. Average thermometer 65, highest 82 and lowest 45.

*Selma, Ala.*—There has been no rain the past week. The thermometer has averaged 57.5, ranging from 36 to 77.

*Madison, Fla.*—Dry all the week. The thermometer has ranged from 45 to 78, averaging 66.

*Savannah, Ga.*—Dry all the week. Average thermometer 64, highest 84 and lowest 48.

*Charleston, S. C.*—Dry all the week. The thermometer has averaged 84, the highest being 79 and the lowest 49.

*Charlotte, N. C.*—There has been no rain the past week. The thermometer has averaged 61, ranging from 45 to 77.

*Memphis, Tenn.*—Dry all the week. The thermometer has ranged from 45 to 78, averaging 62.

HEARING ON REGULATIONS UNDER COTTON FUTURES ACT.—The Secretary of the Treasury and Secretary of Agriculture announce that beginning at 11 a. m., Thursday, Nov. 12 1914, public hearings will be held in room 43 of the new National Museum Building in the city of Washington on the rules and regulations to be promulgated by their respective departments in accordance with the terms of the United States Cotton Futures Act. Tentative drafts of the regulations of both Secretaries have been printed and will be widely distributed prior to the hearings. As these regulations become a part of the law, the departments desire to give every opportunity to all interested parties to discuss them fully before they are promulgated, so that no unnecessary machinery may be created or needless limitations imposed upon the trade. The Secretaries also wish to learn the opinion of the trade as to the best methods of enforcing the Act.

While the Act does not come into force until Feb. 18, and the cotton exchanges may make any form of contract they choose in the interim, the Secretaries desire to set at rest, as promptly as possible, all questions as to the method of procedure after that date.

The official cotton standards to be promulgated by the Secretary of Agriculture will hereafter form the basis of future trading and a set of the proposed standards will be exhibited at the hearings.

Cotton producers and representatives of their organizations, cotton merchants and factors, the officers and members of cotton exchanges and representatives of spot markets, bankers, spinners and all others interested in the cotton industry are invited to be present and participate in these hearings. Opportunity to speak will be afforded to as many as possible, and written suggestions, criticisms or questions from those who are unable to attend will be welcomed and carefully considered.

The correspondence received by the Secretary of Agriculture indicates that there is widespread misapprehension as to the exact extent of his powers and duties under this Act, and it is especially desired that these hearings clear up as many of these points as possible so that there may be a minimum of misunderstanding or friction when the Act and regulations actually go into effect.

NEW YORK COTTON EXCHANGE.—The following proposed amendment to Rule 5 has been approved by the Board of Managers of the New York Cotton Exchange, ordered posted for ten days and to be in full force and effect on and after Nov. 13:

Strike out the third paragraph of Rule 5 and substitute the following therefor:

"When an original margin is called it shall be deposited in a bank or trust company designated by the party making the deposit, which bank or trust company must be in good standing at the time the call is made, and which has been designated by the Board of Managers as a depositary of margins. Original margins so deposited shall be at the risk of the party making the deposit."

LIVERPOOL COTTON EXCHANGE.—*Reopens for Restricted Trading.*—It has been announced by cable that beginning with to-day (Nov. 6) and until further notice the Liverpool cotton market here will be open during the usual business hours for restricted trading in futures for May-June American and January Egyptian deliveries. Trading will not be permitted below a minimum price to be fixed from time to time by the directors of the Exchange, and all transactions must be reported at once and officially quoted on the quotation board.

All buying orders for May-June American and January Egyptian may be executed, but only sales in liquidation of old business are permissible. All contracts must be submitted for classification to the association. Contracts will be subject to the same regulations regarding settlements as contracts hitherto arranged through the ballot.

The spot supervision committee is dissolved and the obligation to cover futures against spot sales is no longer in force.

All regulations previously in force with regard to the sale of new cotton are now withdrawn.

Until further notice the minimum trading price will be 4.25d. for American cotton and 6.95d. for Egyptian.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO NOV. 1.—Below we present a synopsis of the crop movement for the month of October and thethreemonths ended Oct. 31 for two years:

| | 1914. | 1913. |
|---|---|---|
| Gross overland for October ---- bales | 143,925 | 221,000 |
| Gross overland for 3 months | 195,382 | 287,665 |
| Net overland for October | 116,036 | 178,672 |
| Net overland for 3 months | 129,411 | 217,316 |
| Port receipts in October | 968,618 | 2,126,984 |
| Port receipts in 3 months | 1,356,013 | 3,677,385 |
| Exports in October | 441,603 | 1,562,772 |
| Exports in 3 months | 566,482 | 2,527,030 |
| Port stocks on Oct. 31 | 703,985 | 844,885 |
| Northern spinners' takings to Nov. 1 | 478,510 | 692,788 |
| Southern consumption to Nov. 1 | 760,000 | 786,000 |
| Overland to Canada for 3 months (included in net overland) | 26,145 | 24,106 |
| Burnt North and South in 3 months | 292 | 1 |
| Stock at Northern interior markets Nov. 1 | 3,258 | 8,152 |
| Came in sight during October | 1,869,654 | 2,896,196 |
| Amount of crop in sight Nov. 1 | 2,960,424 | 5,101,246 |
| Came in sight balance of season | -------- | 9,508,722 |
| Total crop | -------- | 14,609,968 |
| Average *gross* weight of bales | 515.45 | 519.98 |
| Average *net* weight of bales | 490.45 | 494.98 |

EGYPTIAN COTTON CROP.—Messrs. Pilavachi & Co., Ltd., of Alexandria, issued the following under date of Oct. 7:

Since our last report, published in September, the situation has somewhat improved. The general paralysis prevailing everywhere at that time is no more so apparent. The Government is doing its utmost to minimize the effects on the country of this terrific war and so far every one admits that the steps taken could not be wiser. After having rescinded the forcible closing of contracts and handed over to a Commission the solution of the question, the Government issued a new decree by which the area under cotton will be restricted to one million feddans; that is to say, about half of the area planted last season. This measure gives the assurance that the present crop will be marketed at a reasonable price and further has provided people interested in cotton and with means at their disposal with the confidence necessary to resist attempts to depress values to a ridiculous range, as it is considered that buying cotton and keeping it in store is a safe investment. The war, if only through its extraordinary expenditure, should soon be at an end, in any case it is impossible for the world's demand for cotton to disappear altogether during the war. Another factor which inspires confidence is the bad crop news we are receiving and to which we refer below. We are not at all pessimists but we cannot help thinking that prospects do not look at all bright and we think that even under present circumstances the intrinsic value of the article is still too low. At the same time it should not be forgotten that through the closing of the Dardanelles another market will be shut; Russian takings for last year amounted to 88,000 bales. Also it must be kept in mind that even allowing the war to be soon at an end the losses incurred through it will be so heavy and the dis organization of markets so general that the world's trade will not recover for a long time, as past experience has shown that the effects of sucha catastrophe as that with which we are faced are more felt after than during the event.

As regards the new crop we have received from our Interior Agencies the following reports *Mansourah.*—The crop all over the district is severely damaged and the quality deteriorated through dampness. The second picking will be very small and in some places nil. *Birket-el-Sab.*—The damage is heavy and after the first picking there will remain only the waste. *Mehalla-kebir.*—The crop has suffered severely lately, owing to the damp weather and pink boll-worm attacks, and the damage is calculated from 15 to 20%. Reports from the other districts are more or less identical with the above. Crop estimates vary from 6¼ to 7¼ million cantars. We, for our part, consider the former safer and are of the opinion that the crop will amount to about 7 million cantars.

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 Nov. 6. | Closing Qoutations for Middling Cotton on— | | | | | |
|---|---|---|---|---|---|---|
| | *Saturday.* | *Monday.* | *Tuesday.* | *Wed'day.* | *Thursd'y.* | *Friday.* |
| Galveston | 7 5-16 | 7⅜ | | 7⅜ | 7⅜ | 7⅜ |
| New Orleans | 6⅞ | 7 1-16 | | 7 3-16 | 7 3-16 | 7 3-16 |
| Mobile | 6¾ | 6⅞ | | 7 3-16 | 7¼ | 7¼ |
| Savannah | 7 | 7⅛ | | 7⅛ | 7⅛ | 7⅛ |
| Charleston | 7 | 7⅛ | | 7 | 7 | 7⅛ |
| Wilmington | 7 | 7⅛ | HOLI-DAY. | 7 | 7 | 7 |
| Norfolk | 7 | 7⅛ | | 7¼ | 7¼ | 7¼ |
| Augusta | 7 3-16 | 7 3-16 | | 7 5-16 | 7 5-16 | 7¼ |
| Memphis | 6¾ | 6⅞ | | 7 | 7 | 7 |
| St. Louis | 6¾ | 6¾ | | 7 | 7⅛ | 7⅛ |
| Houston | 7⅛ | 7⅛ | | 7⅜ | 7⅜ | 7⅜ |
| Little Rock | 6½ | 6½ | | 6⅝ | 6⅝ | 6¾ |

NEW ORLEANS CONTRACT MARKET.—There have been no dealings at New Orleans the past week.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

| Cotton Takings. Week and Season. | 1914. | | 1913. | |
|---|---|---|---|---|
| | *Week.* | *Season.* | *Week.* | *Season.* |
| Visible supply Oct. 30 | 3,748,270 | -------- | 4,347,632 | -------- |
| Visible supply Aug. 1 | ------ | 3,176,816 | ------ | 2,581,551 |
| American in sight to Nov. 6 | 529,150 | 3,422,231 | 676,392 | 5,777,638 |
| Bombay receipts to Nov. 5 | *b*20,000 | 160,000 | 38,000 | 257,000 |
| Other India ship'ts to Nov. 5 | *b*4,000 | 87,000 | 3,000 | 80,000 |
| Alexandria receipts to Nov. 4 | *b*25,000 | 148,000 | 66,000 | 411,600 |
| Other supply to Nov. 4 * | 4,000 | 38,000 | 5,000 | 89,000 |
| Total supply | 4,330,420 | 7,132,047 | 5,136,024 | 9,196,789 |
| *Deduct*— | | | | |
| Visible supply to Nov. 6 | 4,044,896 | 4,044,896 | 4,652,088 | 4,652,088 |
| Total takings to Nov. 6 *a* | 285,524 | 3,087,151 | 483,936 | 4,544,701 |
| Of which American | 271,524 | 2,219,151 | 400,936 | 3,577,101 |
| Of wnich other | 14,000 | 868,000 | 83,000 | 967,600 |

* Embraces receipts ni Europe from Brazil, Smyrna, West Indies, &c.

*a* This total embraces the total estimated consumption by Southern mills, 810,000 bales in 1914 and 846,000 bales in 1913—takings not being available—and the aggregate amounts taken by Northern and fore'gn sp nners, 2,277,151 bales in 1914 and 3,214,765 bales in 1913, of which 1,409,151 bales and 2,330,165 bales American.

*b* Estimated.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market for both yarns and cloth is steadier, the low prices having induced speculative buying.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 128,363 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

*To conform to the desire of the Secretary of the Treasury, the names of vessels will be omitted until further notice.*

| | *Total bales.* |
|---|---|
| NEW YORK—To Liverpool—Nov. 2—300; Nov. 4—500 | 800 |
| To Manchester—Oct. 30—1,104 | 1,104 |
| To Havre—Oct. 31—800 | 800 |
| To Marseilles—Nov. 5—200 | 200 |
| To Copenhagen—Oct. 31—1,000 | 1,000 |
| To Genoa—Oct. 30—150; Oct. 31—350; Nov. 4—1,250; Nov. 5—1,900 | 3,650 |
| GALVESTON—To Liverpool—Oct. 31—11,172; Nov. 4—4,243; Nov. 5—11,755 | 27,170 |
| To Manchester—Nov. 4—13,669 | 13,669 |
| To Belfast—Nov. 2—500 | 500 |
| To Havre—Oct. 31—6,293 | 6,293 |
| To Genoa—Oct. 30—7,300 | 7,300 |
| To Japan—Oct. 31—15,343 | 15,343 |
| TEXAS CITY—To Mexico—Nov. 3—3,356 | 3,356 |
| NEW ORLEANS—To Liverpool—Oct. 31—9,892 | 9,892 |
| To Barcelona—Nov. 2—5,031 | 5,031 |
| To Mexico—Nov. 2—1,550 | 1,550 |
| To Denmark—Nov. 5—2,700 | 2,700 |
| MOBILE—To Isle of Pines—Oct. 30—1 | 1 |
| SAVANNAH—To Liverpool—Oct. 31—5,823 | 5,823 |
| To Manchester—Oct. 31—1,525 | 1,525 |
| To Oporto—Oct. 31—400 | 400 |
| CHARLESTON—To Liverpool—Nov. 4—5,000 | 5,000 |
| BOSTON—To Liverpool—Oct. 30—4,635; Nov. 3—1,243 | 5,878 |
| To Manchester—Nov. 2—300 | 300 |
| BALTIMORE—To Liverpool—Oct. 30—300 | 300 |
| PHILADELPHIA—To Manchester—Oct. 23—200 | 200 |
| SAN FRANCISCO—To Japan—Oct. 31—4,604 | 4,604 |
| PORT TOWNSEND—To Japan—Nov. 3—3,974 | 3,974 |
| Total | 128,363 |

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

| | *Oct.* 16. | *Oct.* 23. | *Oct.* 30. | *Nov.* 6. |
|---|---|---|---|---|
| Sales of the week | 20,000 | 13,000 | 28,000 | ------ |
| Of which speculators took | 100 | 300 | 200 | ------ |
| Of which exporters took | 800 | 2,000 | 1,500 | ------ |
| Sales, American | 15,000 | 14,000 | 20,000 | ------ |
| Actual export | 5,000 | 3,000 | 7,000 | 6,000 |
| Forwarded | 34,000 | 40,000 | 49,000 | 60,000 |
| Total stock | 769,000 | 760,000 | 758,000 | 724,000 |
| Of which American | 471,000 | 464,000 | 459,000 | 442,000 |
| Total imports of the week | 20,000 | 34,000 | 54,000 | 35,000 |
| Of which American | 16,000 | 28,000 | 43,000 | 35,000 |
| Amount afloat | 128,000 | 150,000 | 195,000 | ------ |
| Of which American | 97,000 | 118,000 | 162,000 | ------ |

Dealings in spot cotton during the past week have been as follows:

| *Spot.* | *Saturday.* | *Monday.* | *Tuesday.* | *Wednesday.* | *Thursday.* | *Friday.* |
|---|---|---|---|---|---|---|
| Market | Good business done. | Good demand. | Fair demand. | Large business. | Good demand. | Fair demand. |
| Mid.Upl'ds | 4.80 | 4.80 | 4.55 | 4.55 | 4.55 | 4.64 |
| Sales | 7,600 | 8,500 | 15,300 | 21,300 | 12,900 | 6,000 |
| American | 6,100 | 6,500 | 9,900 | 19,400 | 9,400 | 5,280 |
| Imports | 7,773 | -------- | 13,546 | 3,857 | 700 | ------ |
| American | 7,773 | -------- | 13,546 | 3,857 | 700 | ------ |

Sales of May-June were made on Friday at 4.34d. to 4.45d., with the close at 4.34d.

## BREADSTUFFS.

*Friday Night, Nov.* 6 1914.

Flour has been steady but quiet. At Kansas City sales have been small. At Minneapolis and other Northwestern mills trade has also been light. No improvement is reported at St. Louis. It sold a little to England and Baltic ports. There has been a lack of snap. In the South and Southwest the low price of cotton has tended to hurt trade. If the North Sea is to be mined and closed, export business in that direction will certainly be seriously handicapped. Shipping directions are not up to expectations. In fact there is much complaint on this score. On the whole the business being done is of the hand-to-mouth sort. People are watching and waiting. It was said that early in the week France took considerable flour at the West, notably at Duluth. Prices have been strong at Liverpool. The total production last week was 341,800 bbls., against 345,470 in the previous week and 448,415 bbls. last year. Europe, it is stated in Liverpool advices, will have to import breadstuffs heavily, as there are no signs of an early cessation of hostilities. And there is reason to believe that a very fair proportion of these European importations will take the form of flour. The German army, it is again stated, has been destroying flour mills in France. England, too, will need flour to feed its armies greatly increased by oversea forces and overtaxing its mills.

Wheat has been somewhat irregular. It declined at one time. But later on it advanced. The entrance of Turkey into the war and the fear that other Powers may become involved on this account has been a bullish factor. So have the German victories on the seas, especially that off Valparaiso. All this seems to point to a prolonging of the war. Hope that it might after all be short-lived has been chilled. Yet at one time prices reacted somewhat, partly owing to evidences of a large increase in the winter-wheat acreage in this country. Also it was rumored that Turkey would not be drawn into the war. In Oklahoma acreage will increase, it is said, 10 to 20%. One authority puts the total winter acreage in this country at 11%. Then the weather in Argentina has at times been more favorable. The condition of the wheat in that country is said to be good and the soil holds sufficient moisture in late districts to last to maturity. Moreover, some of the European crop reports have been cheerful; that is, the news in regard to the progress of seeding and also the weather. From the United Kingdom advices are that the sowing of wheat has made good progress on an increased acreage, with the weather favorable. In parts of France where there are no military operations, sowing has been progressing favorably The weather in Germany has been favorable. Weather and crops are said to be about normal in Russia. In Italy seeding is progressing rapidly on an increased acreage. Also, the total world's supply increased last week 5,955,000 bushels, against an increase in the same week last year of 1,496,000 bushels. The total world's wheat supply is said to be 185,750,000 bush., against 185,732,000 a year ago and 169,941,000 at this time in 1912. And the price of No. 2 red f.o.b. here is 25 cents higher than a year ago. But most of the news has been, after all, of a kind to discourage expectations of lower prices. On the contrary, it has confirmed the belief of many that quotations really have an upward tendency. The export sales have been large for one thing. They have reached 1,500,000 to 2,000,000 bushels in a single day—rumor said as high as 3,000,000 bushels. Europe, in other words, evidently wants the wheat and wants it badly. It is said that more than 50,000,000 bushels has been purchased to clear from the United States by January 1. Latterly unfavorable weather reports have come from Argentina. Complaints, too, of dry weather have been received from parts of India. The planted area in France, it is believed, will be very small as compared with what it is in normal times. In Germany there is great interruption to sowing. Supplies in India are very firmly held. In Roumania the weather has been bad for sowing. The yield of wheat there was short. In Bulgaria it was also very small. In Spain the weather has been unseasonably wet and the crop is backward. The strength of the Winnipeg market has been a feature of late, together with reports of frost in Argentina. They have noticeably influenced Liverpool. Prices in Germany have been forced up to so extravagant a point that Government officials have intervened and fixed the price of wheat at 260½ marks and rye at 220 marks per 1,000 kilos—about 2¼ lbs. to the kilo. Liverpool has been nervous about future supplies and is disposed to buy for distant shipment. It reports that Canadian and American offerings there have latterly been light even at stronger prices. The demand in Liverpool is broadening and millers are buying heavily. In Chicago there have been fears of a sharp falling off in the receipts at American points in the near future, though recently they have actually been very liberal. Exports have been buying freely at Chicago of December, which has shown more strength than May. Yet, at times, country offerings have increased. Interior receipts have of late been heavy. The absence of a good-sized short interest is noticed. Argentina reports some damage to wheat by frost, according to the latest advices. The news from France is bad. Seeding is disappointing. So is the size of the last crop. France will undoubtedly have to import wheat on a big scale. England will also have to purchase very large quantities of breadstuffs, judging from present indications that the end of the war may not come for some time. To-day prices again advanced, with export sales of 1,300,000 bushels; also 100,000 bushels of rye. Export business would be larger but for the scarcity of ocean freight room. Frosts in Argentina caused buying.

DAILY CLOSING PRICES OF WHEAT FUTURES IN **NEW YORK.**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 red ________cts. | 122 | 122½ | Holi- | 121½ | 123 | 122¾ |
| December delivery in elevator ____ | 123⅝ | 124⅛ | day. | 125 | 125 | 124⅜ |
| May delivery in elevator ________ | 130 | 131 | | 131⅝ | 131⅝ | 130⅝ |

DAILY CLOSING PRICES OF WHEAT FUTURES IN **CHICAGO.**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December delivery in elevator cts. | 115¾ | 116⅜ | Holi- | 117⅝ | 116¾ | 117¼ |
| May delivery in elevator ________ | 121¾ | 122⅝ | day. | 123⅞ | 123 | 123⅝ |

Indian corn has advanced, partly owing to an increased export demand. On some days exporters have taken anywhere from 150,000 to 400,000 bushels, some reports said more than this. It is said, too, that practically all of the local stock at Chicago is sold for export, or is owned by manufacturing industries. Within a week the export sales have reached fully 1,000,000 bushels, including much old corn at Chicago and not a little new corn to arrive. Husking returns, moreover, have shown great irregularity. Reserves of old corn, too, are said to be only 49,000,000 bushels, against 140,000,000 bushels a year ago. In Liverpool the tone has been firm even although American shipments have greatly exceeded the expectations of the English market. At one time, too, the River Plate offerings were at very strong prices The news in regard to Turkey has also had some effect. At one time it looked to some of the traders as though Turkey would not engage in war with the Allies. That caused a temporary reaction. But latterly this notion has been dispelled. At the same time, however, within a day or two offerings from the River Plate in Liverpool have been larger and Liverpool quotations have eased somewhat. But the corn traders are keeping a sharp eye on wheat and the strength of that cereal has had no slight weight in the corn fluctuations. It is true that new corn has been moving in larger quantities at the West, but it meets with a ready demand. The cash markets have been very strong. Comment is made on the fact that the available stock is down to a very small total. It is put at 4,169,000 bushels, against 7,680,000 bushels a year ago. Yet No. 2 mixed here is only about 3 cents higher than at this time last year. Private crop estimates from Chicago, however, are as high as 2,719,000,000 bushels, or 43,000,000 bushels more than the Government October estimate and 272,000,000 bushels more than an estimate from the same private source last year. Yet the tone, as already intimated, has been stronger, owing to the foreign demand, supplemented, it may be added, by an excellent cash trade for domestic account and dwindling available supplies. Also much of the corn thus far appearing is said to be of rather low grade. Liverpool and Argentine cables latterly have been notably strong. Argentine offerings, according to advices from that country, are smaller, freight rates are strong there and high European bids are stimulating the market. To-day prices were higher. Export sales were reported of 400,000 bushels. Country offerings were small but receipts liberal.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN **NEW YORK.**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| No. 2 mixed ________cts. | 83 | 83 | Holi-day. | 83¾ | 84 | 84¼ |

DAILY CLOSING PRICES OF CORN FUTURES IN **CHICAGO.**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December delivery in elevator cts. | 68¾ | 69¼ | Holi- | 70⅜ | 69⅝ | 70⅜ |
| May delivery in elevator ________ | 71⅜ | 71¾ | day. | 72¾ | 72⅜ | 73⅛ |

Oats, though at one time a trifle easier, have on the whole been pretty strong at some later advance. Exporters have bought freely in Chicago of December against shipping sales to the seaboard. Export sales have generally been at the rate of 100,000 to 150,000 bushels a day. Prices have given away a little at times under the pressure of hedge selling and somewhat larger country offerings at Chicago. But they have always rallied easily. Latterly, too, the country offerings have been rather small. The crop in the Canadian provinces, moreover, is estimated by the Northwestern Grain Dealers' Association at only 152,000,000 bushels, or 60,000,000 bushels smaller than that of last year. In general foreign buying and the strength of other grains have been the dominant factors. On a single day exporters are said to have taken at Chicago 1,000,000 to 1,500,000 bushels. Some damage is said to have been done by frost in Southern Argentina. The speculation, however, has lagged. Profit-taking has been a feature. To-day prices advanced, owing mainly to reports of damage to the Argentine crop by frost. In Southwestern Argentina the damage is said to have been 15 to 30%. Country offerings at Chicago were small.

DAILY CLOSING PRICES OF OATS IN **NEW YORK.**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| Standards cts. | 54@54½ | 54@54½ | Holi- | 54@54½ | 54@54½ | 54@54½ |
| No. 2 white | 54½@55 | 54½@55 | day. | 54½@55 | 54½@55 | 54½@55 |

DAILY CLOSING PRICES OF OATS FUTURES IN **CHICAGO.**

| | Sat. | Mon. | Tues. | Wed. | Thurs. | Fri. |
|---|---|---|---|---|---|---|
| December delivery in elevator cts. | 48⅞ | 49¼ | Holi- | 50 | 49⅝ | 50 |
| May delivery in elevator ________ | 52¾ | 53⅛ | day. | 53⅞ | 53½ | 53⅞ |

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 10@ 5 35 | Kansas clears, sacks ___ | 4 80@ 5 10 |
| Winter clears ________ | 4 75@ 5 20 | City patents ________ | 7 15 |
| Spring patents ________ | 5 75@ 6 00 | Rye flour ____________ | 4 90@ 5 55 |
| Spring straights ______ | 5 40@ 5 60 | Graham flour ________ | 5 15@ 5 40 |

GRAIN.

| Wheat, per bushel—f. o. b. | | Corn, per bushel— | cts. |
|---|---|---|---|
| N. Spring, No. 1 | $1 25½ | No. 2 mixed | 84¼ |
| N. Spring, No. 2 | ---- | No. 2 yellow | 84¼ |
| Red winter, No. 2 | 1 22¾ | No. 3 yellow | 84 |
| Hard winter, No. 2 | 1 24½ | Argentina in bags | 78 |
| Oats, per bushel, new— | cts | Rye, per bushel— | |
| Standard | 54@54½ | New York | ---- |
| No. 2, white | 54½@55 | Western | 107¼ |
| No. 3, white | 53½@54 | Barley—Malting | 67@77 |

For other tables usually given here, see page 1353.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Oct. 31 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 | 2,818 | 472 | 479 | 1,115 | 612 | 252 | 450 | 23 |
| Boston | 272 | 230 | 26 | 3 | ---- | 16 | ---- | 50 |
| Philadelphia | 1,562 | 147 | 148 | 788 | ---- | ---- | ---- | ---- |
| Baltimore | 2,409 | 183 | 162 | 1,958 | ---- | 607 | 43 | ---- |
| New Orleans | 2,532 | ---- | 57 | 246 | ---- | ---- | ---- | ---- |
| Galveston | 2,308 | ---- | 155 | ---- | ---- | ---- | ---- | ---- |
| Buffalo | 3,430 | 419 | 262 | 2,518 | 37 | 202 | 384 | ---- |
| Toledo | 1,747 | ---- | 60 | 850 | ---- | 3 | ---- | ---- |
| Detroit | 490 | ---- | 109 | 49 | ---- | 22 | 14 | ---- |
| Chicago | 5,418 | ---- | 834 | 12,230 | ---- | 83 | 909 | ---- |
| " afloat | ---- | ---- | ---- | 75 | ---- | ---- | ---- | ---- |
| Milwaukee | 213 | ---- | 66 | 938 | ---- | 59 | 261 | ---- |
| Duluth | 9,566 | 97 | ---- | 1,773 | 26 | 133 | 1,138 | 30 |
| Minneapolis | 14,655 | ---- | 10 | 3,959 | ---- | 220 | 829 | ---- |
| St. Louis | 3,621 | ---- | 23 | 499 | ---- | 3 | 10 | ---- |
| Kansas City | 8,791 | ---- | 59 | 795 | ---- | 14 | ---- | ---- |
| Peoria | 3 | ---- | 53 | 1,299 | ---- | 2 | 1 | ---- |
| Indianapolis | 623 | ---- | 79 | 388 | ---- | ---- | ---- | ---- |
| Omaha | 1,000 | ---- | 46 | 2,316 | ---- | 34 | 49 | ---- |
| On Lakes | 4,410 | ---- | 486 | 363 | ---- | 246 | 964 | ---- |
| On Canal and River | 55 | ---- | ---- | 262 | ---- | ---- | 39 | ---- |
| Total Oct. 31 1914 | 65,923 | 1,548 | 3,114 | 32,424 | 675 | 1,896 | 5,091 | 103 |
| Total Oct. 24 1914 | 63,149 | 1,552 | 3,074 | 32,016 | 447 | 1,940 | 5,033 | 109 |
| Total Nov. 1 1913 | 55,105 | 4,964 | 6,206 | 31,684 | 1,032 | 2,032 | 5,197 | 428 |
| Total Nov. 2 1912 | 41,712 | 2,269 | 2,689 | 10,552 | 42 | 1,256 | 4,129 | 226 |

CANADIAN GRAIN STOCKS.

| In Thousands— | Canadian Wheat. bush. | Bonded Wheat. bush. | Canadina Corn. bush. | Oats. bush. | Bonded Oats. bush. | Canadian Rye. bush. | Barley. bush. | Bonded Barley. bush. |
|---|---|---|---|---|---|---|---|---|
| Montreal | 4,380 | ---- | 36 | 1,208 | ---- | ---- | 114 | ---- |
| Ft. William & Pt. Arthur | 12,187 | ---- | ---- | 2,038 | ---- | ---- | ---- | ---- |
| Other Canadian | 5,160 | ---- | ---- | 729 | ---- | ---- | ---- | ---- |
| Total Oct. 31 1914 | 21,727 | ---- | 36 | 3,975 | ---- | ---- | 114 | ---- |
| Total Oct. 24 1914 | 23,028 | ---- | 50 | 4,367 | ---- | ---- | 155 | ---- |
| Total Nov. 1 1913 | 18,585 | ---- | 41 | 7,909 | ---- | 18 | 579 | ---- |
| Total Nov. 2 1912 | 16,094 | ---- | 6 | 2,755 | ---- | 66 | 107 | ---- |

SUMMARY.

| In Thousands— | Wheat. bush. | Bonded Wheat. bush. | Corn. bush. | Oats. bush. | Bonded Oats. bush. | Rye. bush. | Barley. bush. | Bonded Barley. bush. |
|---|---|---|---|---|---|---|---|---|
| American | 65,923 | 1,548 | 3,114 | 32,424 | 675 | 1,896 | 5,091 | 103 |
| Canadian | 21,727 | ---- | 36 | 3,975 | ---- | ---- | 114 | ---- |
| Total Oct. 31 1914 | 87,650 | 1,548 | 3,150 | 36,399 | 675 | 1,896 | 5,205 | 103 |
| Total Oct. 24 1914 | 86,177 | 1,552 | 4,024 | 36,383 | 447 | 1,940 | 5,188 | 109 |
| Total Nov. 1 1913 | [illegible] | 4,964 | 6,247 | 39,593 | 1,032 | 2,050 | 5,776 | 428 |
| Total Nov. 2 1912 | 57,806 | 2,269 | 2,695 | 13,307 | 42 | 1,322 | 4,236 | 226 |

# THE DRY GOODS TRADE.

*New York, Friday Night, Nov. 6 1914.*

Business in dry goods has shown some improvement during the past week and both selling agents and jobbers are becoming more optimistic regarding the future. Leading factors state that the showing for October was much better than they had anticipated, although the volume of sales was below that of previous years. Jobbers complain that weather conditions this fall have been anything but favorable to retail trade. Retailers have not bought extensively against their winter requirements, and will not be likely to come into the market until cold weather has set in. As a result of the mild conditions, heavy underwear and hosiery sales have suffered severely, as well as other knit-goods lines. The manufacturing end of the underwear trade is in such an unsettled condition that leading manufacturers are opposing an early opening of the new fall 1915 season. Many are desirous of having the opening postponed to as late as January, maintaining that to open the new season following a poor spring business would do more harm than good. It is also stated that as jobbers are having difficulty in disposing of their current heavyweight stocks, they would take but little interest in new lines until at least the middle of the winter. Manufacturers of staple cotton goods are viewing with satisfaction the progress made towardc learing up the raw-cotton situation, and are now willing to entertain offers of business running through the early months of the new year. While buyers are still conservative in placing orders, some fair contracts have been closed for deliveries over the end of the year. Store trade with jobbers was broken up by the elections, many buyers leaving the market to go home and vote. Mail orders, however, served to keep them fairly busy. The results of the election seem to be highly gratifying to the business world generally and dry goods merchants believe that business will be greatly helped thereby. Export business shows considerable improvement over a week ago. The heavy foreign demand arising from the war continues unabated, and fair sales have been made to the Philippine Islands and South America. No new business has been received from China, but sales of about three thousand bales of sheetings for Red Sea ports have been made.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Oct. 31 were 3,072 packages, valued at $183,822, and for the period from Jan. 1 to Oct. 31 they reached 251,203 packages, valued at $18,385,575. For the corresponding period of 1913 the totals were 280,841 packages and $21,690,635. The usual details that we have heretofore given are withheld for the present under instructions of the Secretary of the Treasury.

While more or less irregularity is reported in the staple cotton goods trade, there has been no further weakening of prices. Considerable business has been transacted in brown sheetings, with some of the orders for delivery next year. A small business is being done in print cloths and convertibles, and there are several very attractive offers still in the market. Recent advances have checked buying somewhat, and buyers are inclined to wait, believing that their offers, which represent slight concessions from the market, will be accepted. Jobbers are not buying staple goods as liberally as selling agents would have them, the unsettled financial situation and uncertainty concerning the future being attributed as the restraining factors. Coarse, colored cottons are in a bad position at present, buyers refusing to take any stock in the reported scarcity of dyes and are demanding lower prices before placing orders beyond their current needs. A good demand still exists for cotton for bagging, owing to the high cost of jute. The war has also stimulated the cotton-duck trade, many mills being busy turning out large quantites for export. Gray goods, 38-inch standard, are steady at 4c.

WOOLEN GOODS.—The continuance of mild weather is restricting fall and winter business in woolens and worsteds. Clothiers are reported as having a hard time marketing their heavyweight garments, and as a result are requesting manufacturers and jobbers to hold back further shipments for the time being. This situation in fall and winter business is also causing cutters and garment manufacturers to go slow on the new spring season, expecting that it in tur will be greatly delayed. Sal smen on the road report that retailers are only taking partial interest in their offerings, and that cheap goods seem to be preferred. Prices, however, hold firm in all directions, and selling agents are warning buyers that supplies will be short and values higher in the future. There is a good demand for balmacaans and mackinaws, as well as novelty overcoatings from the men's wear trade.

FOREIGN DRY GOODS.—The situation in imported fabrics shows little change. The chief casue for anxiety among importers is their inability to secure goods, and they are very cautious in accepting business for future delivery. M ny are taking steps to distribute, wh tever they can obtain, equally among their principal customers, at the same time advising them that they cannot be sure of receiving more goods when needed. Linen stocks in the lo al market are dwindling rapidly, but importers can hold forth no encouragement in the matter of getting supplies from abroad. They expect to continue receiving shipments from Scotch and Irish mills but not in sufficient volume to meet requirements. Retailers are in the market for further supplies of household linens in preparation for their annual "Thanksgiving" sales, but are curtailing their purcha es, owing to the high prices which they are meeting. Regarding linen dress goods for next spring, no one will venture an opinion; very little buying has as yet taken place, and importers cannot be induced to accept contracts so far ahead. It is understood that several large distributers have sent their representatives abroad to see what they can do in placing contracts covering their requirements for next spring. Only a moderate trade is reported in the markets for burlaps, with the undertone about steady. Lightweights are quoted nominally unchanged 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. 31 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. 31 1914. Pkgs. | Week Ending Oct. 31 1914. Value. $ | Since Jan. 1 1914. Pkgs. | Since Jan. 1 1914. Value. $ |
|---|---|---|---|---|
| Manufactures of— | | | | |
| Wool | 593 | 146,853 | 76,229 | 21,244,603 |
| Cotton | 1,480 | 403,084 | 132,388 | 35,644,645 |
| Silk | 574 | 338,679 | 59,665 | 28,639,322 |
| Flax | 1,201 | 311,027 | 60,948 | 15,220,859 |
| Miscellaneous | 1,493 | 221,045 | 114,102 | 11,542,860 |
| Total 1914 | 5,341 | 1,420,688 | 443,332 | 112,292,289 |
| Total 1913 | 8,089 | 2,315,884 | 383,275 | 95,426,132 |
| **Warehouse Withdrawals Thrown Upon the Market.** | | | | |
| Manufactures of— | | | | |
| Wool | 527 | 132,260 | 35,225 | 9,575,717 |
| Cotton | 565 | 175,178 | 32,619 | 9,205,557 |
| Silk | 274 | 111,007 | 12,513 | 5,317,856 |
| Flax | 332 | 92,870 | 22,775 | 5,927,793 |
| Miscellaneous | 951 | 103,794 | 78,789 | 4,930,868 |
| Total withdrawals | 2,649 | 615,109 | 181,921 | 34,957,791 |
| Entered for consumption | 5,341 | 1,420,688 | 443,332 | 112,292,289 |
| Total marketed 1914 | 7,990 | 2,035,797 | 625,253 | 147,250,080 |
| Total marketed 1913 | 12,879 | 3,214,751 | 568,384 | 127,217,208 |
| **Imports Entered for Warehouse During Same Period.** | | | | |
| Manufactures of— | | | | |
| Wool | 397 | 134,755 | 29,045 | 8,751,[illegible]80 |
| Cotton | 611 | 190,330 | 30,574 | 9,018,751 |
| Silk | 355 | 153,108 | 13,602 | 5,788,313 |
| Flax | 556 | 169,629 | 24,037 | 6,127,410 |
| Miscellaneous | 909 | 113,213 | 54,953 | 4,312,710 |
| Total | 2,828 | 761,035 | 152,211 | 33,998,264 |
| Entered for consumption | 5,341 | 1,420,688 | 443,332 | 112,292,289 |
| Total imports 1914 | 8,169 | 2,181,723 | 595,543 | 146,290,553 |
| Total imports 1913 | 11,645 | 3,187,312 | 595,166 | 131,455,126 |

# STATE AND CITY DEPARTMENT.


## The Chronicle.

PUBLISHED WEEKLY.

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## *MUNICIPAL BOND SALES IN OCTOBER.*

The municipal bond market showed no signs of improvement in October. The total sales for the month, including $3,597,000 bonds of New York City purchased by the sinking fund, were $13,141,429, which compares with $10,496,323 put out in September. The bonds offered without success last month amounted to over 7½ millions; while, as previously stated, in September and August the bonds which failed to sell amounted to $8,100,000 and $10,327,583, respectively. In addition, a block of $750,000 Territory of Hawaii bonds offered on Oct. 2 remains unsold. In this case bids were received for a small part of the issue, but no award was made.

The sum of $13,141,429 given above includes only the *new* issues of *long-term* bonds sold in October. Temporary loans negotiated last month, including $1,200,000 temporary securities issued by New York City, amounted to $2,804,864. Debentures sold by places in the Dominion of Canada reached a total of $4,538,300. The following is a comparison of all the various forms of loans put out in October of the last five years:

| | 1914. $ | 1913. $ | 1912. $ | 1911. $ | 1910. $ |
|---|---|---|---|---|---|
| Permanent loans (U. S.) | 13,141,429 | 39,698,091 | 27,958,999 | 26,588,621 | 27,037,207 |
| *Temporary loans (U. S.) | 2,804,864 | 52,936,006 | 37,653,603 | 6,418,956 | 38,862,066 |
| Canadian loans (perm't) | 2,538,300 | 14,341,648 | 1,161,129 | 1,955,742 | 2,535,232 |
| Bonds of U. S. Possess'ns | None | None | None | None | None |
| Gen. fund bonds (N.Y.C.) | None | None | None | 6,000,000 | None |
| Total | 18,484,593 | 106975,745 | 66,773,731 | 40,963,319 | 68,434,505 |

*Including temporary securities issued by New York City, $1,200,000 in October 1914 and $53,489,465 in 1913.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during October 1914 were 161 and 204, respectively. This contrasts with 318 and 388 for September 1914 and 453 and 637 for October 1913.

For comparative purposes we add the following table, showing the aggregates (excluding temporary loans and also debentures issued by places in Canada) for October and the ten months for a series of years:

| | *Month of October.* | *For the Ten Months.* | | *Month of October.* | *For the Ten ?onths.* |
|---|---|---|---|---|---|
| 1914 | $13,141,429 | $415,023,510 | 1903 | $12,196,885 | $123,942,878 |
| 1913 | 39,698,091 | 327,902,805 | 1902 | 5,488,424 | 123,167,279 |
| 1912 | 27,958,999 | 345,871,920 | 1901 | 9,779,197 | 109,103,198 |
| 1911 | 26,588,621 | 341,092,191 | 1900 | 16,421,185 | 113,615,626 |
| 1910 | 27,037,207 | 258,958,249 | 1899 | 9,314,854 | 104,341,291 |
| 1909 | 16,377,836 | 288,767,287 | 1898 | 4,906,607 | 88,057,166 |
| 1908 | 14,078,829 | 257,319,946 | 1897 | 6,872,293 | 113,259,756 |
| 1907 | 9,793,358 | 209,516,322 | 1896 | 4,688,463 | 60,917,879 |
| 1906 | 14,819,277 | 167,971,622 | 1895 | 6,697,012 | 98,950,928 |
| 1905 | 7,915,496 | 148,937,223 | 1894 | 8,685,435 | 99,140,271 |
| 1904 | 10,299,995 | 208,221,652 | 1893 | 11,839,373 | 52,813,939 |
| | | | 1892 | 11,766,420 | 75,350,254 |

In the following table we give a list of October loans to the amount of $13,141,429 issued by 161 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

OCTOBER BOND SALES.

| *Page.* | *Name.* | *Rate.* | *Maturity.* | *Amount.* | *Price.* |
|---|---|---|---|---|---|
| 1313 | Adams Sch. Dist., Calif | 6 | a1921 | $6,000 | 103.116 |
| 1239 | Albany County, N. Y | 4¼ | 1915-1926 | 57,750 | 100 |
| 1158 | Alton, Ill | 5 | ---------- | 35,000 | ------ |
| 1080 | Arlington, Mass | 4½ | 1915-1933 | 93,000 | ------ |
| 1158 | Bangor, Maine | 4 | a1925 | 100,000 | 97.19 |
| 1158 | Bath, N. Y | 5 | ---------- | 30,000 | 100 |
| 1239 | Bayonne, N. J | 4½ | 1924 | 18,914 | x100 |
| 1239 | Bayonne, N. J | 4½ | 1919 | 898 | |
| 1239 | Bear Lake County, Idaho | 5½ | ---------- | 50,000 | 100 |
| 1239 | Belleville Sch. Dist., N. J | 5 | ---------- | 50,000 | 100.191 |
| 1239 | Benton County, Ind | 4½ | 1915-1924 | 9,800 | 100 |
| 1159 | Bloomington, Ind | 5 | a1927 | 15,000 | 100.68 |
| 1080 | Boone County, Ind. (2 issues) | 4½ | ---------- | 67,200 | 100 |
| 1314 | Brown County, Ohio (2 issues) | 5 | ---------- | 38,348 | 100.065 |
| 1314 | Bude, Miss | 6 | ---------- | 3,500 | ------ |
| 1393 | Buffalo, N. Y | 4 | 1939 | 11,000 | x100 |
| 1393 | Buffalo, N. Y | 4 | 1915-1919 | 21,454 | |
| 1314 | Buffalo, N. Y | 4½ | 1964 | 93,983 | ------ |
| 1314 | Buffalo, N. Y | 4½ | 1944 | 40,000 | ------ |
| 1314 | Buffalo, N. Y | 4½ | 1934 | $1,000,000 | 100 |
| 1314 | Camden, Tenn | 5 | 1934 | 20,000 | ------ |
| 1159 | Cameron Sch. Dist., Mo | -- | ---------- | 52,000 | ------ |
| 1159 | Canton, Ohio | -- | ---------- | 3,500 | ------ |
| 1393 | Carbon Co. S. D. 33, Mont | -- | ---------- | 7,500 | 100 |
| 1159 | Carroll County, Ohio | 5 | ---------- | 10,000 | 98.38 |
| 1314 | Carrollton, Ohio (2 issues) | 5 | ---------- | 3,250 | 100 |
| 1081 | Center Sch. Twp., Ind | 5 | 1922 | 8,000 | 100.125 |
| 1393 | Cheviot, Ohio | 5 | a1920 | 8,900 | 100 |
| 1081 | Chipley Sch. Dist. No. 1, Fla | 6 | 1934 | 30,000 | 99 |
| 1159 | Clear Creek Twp., Ohio | 5½ | a1918 | 6,000 | 100.333 |
| 1393 | Colorado Springs, Colo | 4 | d1924-1929 | 12,100 | 100 |
| 1393 | Colorado Springs, Colo | 4 | d1929-1934 | 14,500 | 100 |
| 1393 | Concordia, Kans | 5 | 1915-1924 | 45,000 | ------ |
| 1393 | Danville, Va | 5 | 1944 | 25,000 | ------ |
| 1314 | Darke County, Ohio (2 issues) | 5 | ---------- | 44,000 | 100.034 |
| 1081 | Dayton, Ohio | -- | ---------- | 13,000 | 100.076 |
| 1314 | Dover, N. J | 5 | d1919-1929 | 15,000 | 102.125 |
| 1240 | Doylestown Vil. S. D., Ohio | 5 | ---------- | 1,200 | 100.833 |
| 1160 | Durham, No. Caro | 4½ | 1929 | 60,000 | 100 |
| 1240 | East Fork Irrig. Dist., Ore | 6 | ---------- | 23,000 | ------ |
| 1081 | Ellsworth Twp., Ohio | 5 | a1923 | 25,000 | 100 |
| 1314 | Elmwood Place, Ohio | 5 | a1934 | 10,000 | y100 |
| 1240 | Encinal Sch. Dist., Calif | -- | ---------- | 5,000 | ------ |
| 1240 | Etna Mills, Calif | 6 | ---------- | 3,000 | ------ |
| 1393 | Etna Mills, Cal | 6 | -------- | 14,000 | ------ |
| 1240 | Evansville Sch. City, Ind | 4 | ---------- | 80,000 | ------ |
| 1314 | Fergus County, Mont | 5 | d1924-1934 | 225,000 | 100 |
| 1240 | Forsyth, Mont. (2 issues) | 6 | d1924-1934 | 20,000 | 100 |
| 1240 | Franklin Co., Ohio (5 issues) | 5 | ---------- | 105,500 | 100 |
| 1314 | Geneva Sch. Twp., Ind | 4½ | ---------- | 2,300 | 100.195 |
| 1314 | Glendale, Calif | 5 | ---------- | 114,000 | 100 |
| 1240 | Gooding Co. S. D. 3, Idaho | 6 | 1929 | 2,000 | 100 |
| 1241 | Green Camp Sch. Dist., Calif | 6 | a1918 | 2,750 | 100 |
| 1241 | Hamilton County, Ohio | 4½ | 1944 | 86,500 | ------ |
| 1393 | Hamilton County, Ohio | 4½ | 1944 | 20,500 | ------ |
| 1393 | Hansell Cons. S. D., Iowa | 5 | ---------- | 35,000 | 100 |
| 1081 | Harrison, Ohio | 6 | ---------- | 1,095 | 100 |
| 1081 | Harrison, Ohio | 5 | ---------- | 1,342 | |
| 1160 | Hartford, Conn | 4 | ---------- | 16,000 | ------ |
| 1241 | Haskell, Okla | -- | ---------- | 20,000 | ------ |
| 1394 | Huntington, W. Va | 5 | 1944 | 10,000 | ------ |
| 1315 | Huron, Ohio | 5½ | 1918 | 1,100 | 100 |
| 1241 | Janesville, Wis | 4½ | 1915-1923 | 9,000 | 100 |
| 1241 | Keewatin, Minn | 5 | ---------- | 75,000 | 100 |
| 1315 | Kenmore, Ohio (2 issues) | 6 | ---------- | 2,725 | 100.293 |
| 1241 | Kingston, No. Caro | 5 | 1944 | 100,000 | 100 |
| 1315 | Knox County, Ind. (2 issues) | 4½ | ---------- | 14,950 | 100 |
| 1394 | Ladysmith S. D. No. 1, Wis | 5 | 1915-1929 | 60,000 | ------ |
| 1082 | Lake County, Ind | 4½ | ---------- | 14,000 | 100 |
| 1241 | Lake County, Ind | 4½ | a1920 | 99,000 | 100 |
| 1241 | La Salle County, Tex | -- | ---------- | 40,000 | ------ |
| 1241 | Lawrence, Kans | 5 | ---------- | 74,000 | 100 |
| 1161 | Lawrence County, Ind | 4½ | a1920 | 4,800 | 100 |
| 1315 | Lawrenceburg, Ind | 6 | 1918 | 3,000 | 100 |
| 1082 | Lestershire, N. Y | 5 | a1920 | 10,000 | 100 |
| 1315 | Lewis & Clark County Sch. Dist. No. 31, Mont | 6 | d1919-1924 | 5,000 | 100 |
| 1241 | Lewis Sch. Twp., Ind | 4½ | ---------- | 1,300 | 100 |
| 1241 | Lewiston Orchards Hy. Dist., Idaho | 6 | ---------- | 100,000 | 100 |
| 1161 | Little Falls, N. Y | 4½ | 1915-1929 | 15,000 | 101.02 |
| 1161 | Livermore, Calif | 4½ | ---------- | 1,000 | 100 |
| 1082 | Logan County, Ohio | 5 | 1916-1920 | 10,000 | 100.013 |
| 1082 | Logan County, Ohio | 6 | 1916-1920 | 5,000 | |
| 1394 | Long Beach, Cal | -- | -------- | 50,000 | 100 |
| 1241 | London Vil. Sch. Dist., Ohio | 6 | a1921 | 7,500 | 103.27 |
| 1394 | Lorain County, Ohio (2 issues) | 5 | ---------- | 22,821 | 100 |
| 1315 | McArthur, Ohio | 5½ | a1941 | 9,000 | 100 |
| 1241 | Madison, Wis | 5&6 | ---------- | 21,000 | ------ |
| 1394 | Madison Sch. Dist., Neb | 5 | d1923-1934 | 5,000 | ------ |
| 1161 | Mahoning County, Ohio | 5 | a1920 | 10,000 | 100 |
| 1161 | Manzanita Sch. Dist., Calif | 5 | 1934 | 12,000 | ------ |
| 1394 | Marinette, Wis | 5 | 1932 | 70,000 | 100 |
| 1082 | Martin Co., Ind. (2 issues) | 4½ | ---------- | 6,480 | 100.254 |
| 1394 | Marshfield S. D. No. 9, Ore | 5 | ---------- | 10,000 | ------ |
| 1242 | Medford, Mass | 4½ | ---------- | 48,000 | ------ |
| 1394 | Minidoka Co. S. D. No. 18, Ida | 6 | -------- | 1,500 | ------ |
| 1315 | Modesto Irrig. Dist., Calif | 6 | ---------- | 25,000 | 100 |
| 1242 | Montgomery, Pa | 4 | d1919-1944 | 20,000 | 100 |
| 1242 | Montgomery Co., Ohio (4 iss.) | 5 | 1915-1924 | 92,100 | 100 |
| 1082 | Murphysboro Sch. Dist., Ill | 6 | a1916 | 15,000 | 100 |
| 1162 | Napoleon, Ohio | 5½ | a1920 | 11,300 | 100.41 |
| 1242 | Newark, N. J | 4¼ | ---------- | 500,000 | 100 |
| 1242 | Newark, N. J | 4 | ---------- | 150,000 | 100 |
| 1162 | New Bremen, Ohio | 5 | a1933 | 7,500 | 100.066 |
| 1242 | Newburyport, Mass | 4½ | ---------- | 55,000 | 101.14 |
| 1162 | New Haven, Conn | 4½ | 1944 | 100,000 | 105.40 |
| 1082 | New Philadelphia S. D., Ohio | 6 | a1932 | 20,000 | 103.105 |
| 1162 | New Rockford, No. Dak | 7 | 1915-1924 | 80,000 | 100 |
| 1162 | New Straitsville, Ohio | 5½ | 1915-1924 | 3,000 | 100.30 |
| 1394 | New York City | 3 | 1923 | 500,000 | x100 |
| 1394 | New York City | 3 | On or aft1915 | 3,097,000 | |
| 1315 | Northampton Heights, Pa | -- | ---------- | 30,000 | ------ |
| 1083 | North Vernon, Ind | 4½ | ---------- | 2,000 | 101.5 |
| 1083 | Oak Hill, Ohio | 5 | 1915-1925 | 8,000 | 100 |
| 1083 | Ontario, Ore | -- | ---------- | 30,000 | ------ |
| 1162 | Orchard, Neb | 6 | 1934 | 18,000 | 100 |
| 1162 | Osceola Sch. Dist., Mo | 6 | d1924-1934 | 10,000 | 100 |
| 1315 | Oshkosh, Wis | 4¼ | ---------- | 20,000 | ------ |
| 1162 | Paterson, N. J | 4½ | 1944 | 45,000 | x100 |
| 1162 | Paterson, N. J | 4 | 1924 | 20,000 | x100 |
| 1162 | Paterson, N. J | 4½ | 1924 | 15,000 | x100 |
| 1395 | Pend Oreille Co.S.D.13, Wash | 5½ | d1919-1934 | 1,500 | 100 |
| 1162 | Phillipsburg, Ohio | 6 | 1915-1919 | 2,500 | 100.50 |
| 1242 | Pond Sch. Dist., Calif | 6 | 1919-1930 | 6,000 | 100 |
| 1162 | Portland, Ore | 4½ | 1939 | 100,000 | x100 |
| 1315 | Portland, Ore | 6 | d1915-1924 | 162,918 | ------ |
| 1242 | Portsmouth, N. H | 4 | 1916-1934 | 57,000 | 100 |
| 1315 | Portsmouth, Ohio | 5 | a1920 | 78,000 | 100 |
| 1242 | Posey County, Ind | 4½ | 1915-1924 | 5,700 | 100.017 |
| 1315 | Poteau, Okla | -- | ---------- | 10,000 | ------ |
| 1395 | Prairie Co. Rd. D. No. 1, Ark | -- | -------- | 60,000 | ------ |
| 1315 | Racine, Wis | 5 | 1915-1934 | 135,000 | 100.665 |
| 1315 | Randolph County, Ind | 4½ | a1920 | 3,250 | 100.307 |
| 1083 | Reading, Ohio | 5 | 1915-1924 | 1,500 | 100 |
| 1316 | Richmond, Calif | 5 | ---------- | 580,000 | 100 |
| 1163 | Rocky River Twp. S. D., Mich. | 5 | a1916 | 20,000 | 100 |
| 1243 | Round Hill, Va | 5 | ---------- | 11,100 | ------ |
| 1243 | Rushville Sch. City, Ind | -- | ---------- | 31,500 | 101.995 |
| 1083 | St. Clair Heights, Mich | -- | ---------- | 42,680 | 100.117 |
| 1243 | St. Clair Heights, Mich | -- | ---------- | 32,394 | ------ |
| 1243 | St. Johns, Ore. (4 issues) | 6 | d1915-1924 | 26,017 | 100 |
| 1163 | St. Joseph County, Ind | 4 | a1930 | 100,000 | 100 |
| 1243 | St. Joseph Co., Ind. (2 issues) | 4½ | a1920 | 53,000 | 100 |
| 1163 | St. Paul Park, Minn | 6 | 1914-1917 | 2,000 | 100 |
| 1395 | Sandusky, Ohio (2 issues) | 5 | ---------- | 66,000 | 100.09 |
| 1316 | San Diego, Calif | 5 | ---------- | 100,000 | ------ |
| 1395 | Saunders Co. S. D. 107, Neb | 4½ | d1919-1934 | 7,000 | 100 |
| 1243 | Sausalito, Calif | 5 | ---------- | 30,000 | 100 |
| 1316 | Savage Sch. Dist., So. Caro | 6 | 1934 | 3,800 | 100 |
| 1083 | Schenectady, N. Y | 4½ | 1915-1927 | 25,800<br>100<br>100 | x100<br>100<br>101 |
| 1243 | Shelby County, Ind | 4½ | a1920 | 960 | 100.104 |
| 1316 | Shelby County, Ind | 4½ | a1920 | 9,960 | 100 |
| 1395 | Shiawassee County, Mich | 5 | ---------- | 8,500 | ------ |
| 1163 | Springfield, Mass | 4 | 1915-1954 | 200,000 | |
| 1163 | Springfield, Mass | 4½ | 1915-1934 | 150,000 | 100.567 |
| 1163 | Springfield, Mass | 4½ | 1915-1934 | 400,000 | |
| 1163 | Springfield, Mass | 4½ | 1915-1934 | 250,000 | |
| 1316 | Steubenville, Ohio | 6 | 1916 | 65,000 | 100 |
| 1316 | Steubenville, Ohio | 5 | 1916-1921 | 18,000 | |
| 1243 | Texas | 5 | ---------- | 25,200 | 100 |
| 1316 | Tiffin, Ohio | 5 | 1915-1925 | 17,500 | 100 |

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 1163 | Tobacco Twp., Mich | -- | --------- | $10,000 | ------ |
| 1243 | Toledo, Ohio | 4½ | 1932-1936 | 250,000 | ------ |
| 1243 | Toledo, Ohio | 4½ | 1918 | 180,000 | ------ |
| 1163 | Union County, N. J | 4½ | 1934 | 35,000 | 100 |
| 1243 | Urbana Sch. Dist., Ill | 5 | 1918-1925 | 25,000 | 98.132 |
| 1163 | Van Buren Storm Sewer Impt. Dist., Ark | -- | --------- | 10,000 | ------ |
| 1164 | Warren City Sch. Dist., Ohio | 5 | *a*1926 | 110,000 | 100 |
| 1244 | Wayne County, Ind | 4½ | *a*1920 | 3,250 | 100 |
| 1316 | Wayne County, Ohio | 5½ | *a*1918 | 5,890 | 100.0509 |
| 1164 | Wells Sch. Twp., Ind | -- | --------- | 2,000 | ------ |
| 1316 | Westfield, Mass | 4½ | 1915-1934 | 24,000 | 102.16 |
| 1244 | West Lafayette, Ohio | 5 | --------- | 3,350 | 100 |
| 1396 | Westminster Sch. Dist., Cal | 5 | --------- | 15,000 | 100 |
| 1316 | Weymouth, Mass | 4½ | 1915-1934 | 98,000 | 102.25 |
| 1316 | Weymouth, Mass | 4½ | 1915-1921 | 13,000 | 100.769 |
| 1316 | White Plains, N. Y | 6 | *a*1919 | 20,000 | 102.513 |
| 1244 | Wilkes-Barre, Pa | 5 | 1919 | 14,300 | ------ |
| 1396 | Winchester, Ind | 4½ | *a*1920 | 7,500 | 100.013 |
| 1396 | Winnebago County, Wis | 4 | 1915-1924 | 30,000 | 100 |
| 1396 | Wright County, Minn | 6 | --------- | 6,000 | 100.5 |
| 1084 | Wyandotte, Mich | -- | --------- | 26,000 | ------ |
| 1164 | Wyandotte County, Kan | -- | --------- | 500,000 | ------ |
| 1316 | Ypsilanti, Mich | 6 | --------- | 118,300 | ------ |

Total bond sales for October 1914 (161 municipalities, covering 204 separate issues) $13,141,429

*a* Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $2,804,864 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items, included in our totals for previous months, should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

| Page. | Name. | Amount. |
|---|---|---|
| 1160 | Fairfield Twp., Ohio (February list) | $40,000 |
| 1393 | Franklin County, Fla. (February list) | 20,000 |
| 1314 | Gogebic County, Mich. (June list) | 65,000 |
| 1161 | Mason, Ohio (July list) | 14,000 |
| 1242 | Montgomery County, Ohio (September list) | 92,100 |
| 1162 | New Hartford Un. Fr. S. D. No. 8, N. Y. (August list) | 31,000 |
| 1162 | Oriental School District, No. Caro. (September list) | 3,000 |
| 1395 | Portsmouth, Ohio (July list) | 10,000 |
| 1316 | Red Lodge, Mont. (April list) | 30,000 |
| 1243 | Toledo, Ohio (July list) | 250,000 |

We have also learned of the following *additional* sales for previous months:

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 1314 | Anaheim, Calif. (May) | 6 | 1915-1954 | $7,000 | 100 |
| 1239 | Ardmore S. D., Okla. (May) | 5 | 1939 | 12,000 | 100 |
| 1239 | Atlantic City, N. J | 4½ | 1933 | 36,000 | 100 |
| 1239 | Attica Sch. Dist. No. 8, Mich | -- | --------- | 4,000 | ------ |
| 1239 | Bartlesville S. D., Okla. (July) | 5 | 1924 | 25,000 | 100 |
| 1239 | Beaver, Utah (June) | 6 | *d*1924-1934 | 30,000 | 100 |
| 1239 | Big Point Sep. S. D., Miss. (August) | 6 | --------- | 1,000 | *x*100 |
| 1159 | Billings, Okla. (2 issues) | 6 | --------- | 30,000 | ------ |
| 1239 | Boswell, Okla. (June) | 6 | 1939 | 36,000 | 100 |
| 1159 | Bristol County, Mass | 4½ | 1915-1934 | 50,000 | 100 |
| 1314 | Calexico Un. H. S. D., Calif | 6 | --------- | 65,000 | ------ |
| 1240 | Cascade Irrig. Dist., Wash | 6 | --------- | 700,000 | ------ |
| 1159 | Choteau, Mont. (August) | 6 | *d*1915-1922 | 30,000 | ------ |
| 1159 | Connersville, Ind | 4½ | 1924 | 30,000 | 100.043 |
| 1159 | Cortland, Ohio | 5½ | --------- | 5,500 | 100 |
| 1159 | Dalton, Neb | 6 | *d*1919-1934 | 8,000 | 100 |
| 1160 | Dunkirk Un. Fr. S. D., N. Y | -- | --------- | 50,000 | ------ |
| 1160 | East Orange, N. J. (March) | 4 | 1941 | 25,000 | *x*100 |
| 1160 | East Orange, N. J. (July) | 4½ | 1934 | 43,000 | *x*100 |
| 1160 | East Orange, N. J. (August) | 4¼ | 1941 | 95,000 | *x*100 |
| 1161 | Escondido, Calif | 5 | 1939-1954 | 4,000 | 100 |
| 1160 | Fairfield Twp., Ohio | 5 | --------- | 40,000 | 100 |
| 1160 | Genoa, Neb. (August) | 5 | *d*1919-1934 | 13,000 | ------ |
| 1240 | Georgiana, Ala. (2 issues) | 5 | 1944 | 24,000 | 100 |
| 1160 | Grandview Heights, O. (3 iss.) | 5 | --------- | 41,150 | 100 |
| 1160 | Great Falls, Mont. (3 iss., July) | 6 | 1922 | 16,500 | ------ |
| 1160 | Green Island Sch. Dist., N. Y | 5 | 1915-1923 | 9,000 | 100 |
| 1160 | Henry Ind. S. D., So. Dak | 5½ | --------- | 20,000 | ------ |
| 1161 | Howe, Okla. (July) | 6 | *d*1924-1939 | 15,000 | 100 |
| 1161 | Hudson, Ohio | 6 | --------- | 3,150 | 100 |
| 1161 | Huron, So. Dak | 5 | 1934 | 22,000 | 100 |
| 1161 | Huron County, Ohio | 5 | --------- | 68,000 | 100 |
| 1161 | Inglewood, Calif. (July) | 5½ | *a*1920 | 5,000 | 100 |
| 1241 | Joilet, Ill | 5 | 1915-1934 | 58,000 | ------ |
| 1241 | Kansas (July, 20 issues) | 5 | --------- | 96,792 | 100 |
| 1241 | Kansas (August, 14 issues) | 5&6 | --------- | 93,805 | 100 |
| 1241 | Kansas (10 issues) | 5&6 | --------- | 102,900 | 100 |
| 1241 | La Habra S. D., Calif. (July) | 6 | 1915-1933 | 38,000 | 104.434 |
| 1161 | Lake County, Ind | 4½ | 1917-1924 | 25,000 | 100.068 |
| 1161 | Lake County, Ind | 4½ | 1917-1924 | 43,000 | 100.248 |
| 1161 | Lakewood, Ohio (2 issues) | 5 | --------- | 9,200 | ------ |
| 1241 | Lamoille S. D., Iowa (July) | 5 | 1917-1924 | 12,000 | 100.616 |
| 1161 | Lewiston, Mont. (2 issues) | 6 | *d*1915-1922 | 24,000 | ------ |
| 1161 | Lincoln Co. S. D. 19, Mont | 6 | *d*1922-1924 | 1,500 | 100 |
| 1161 | McMinnville, Ore | 6 | *d*1915-1924 | 12,500 | 100 |
| 1161 | McMinnville, Ore | 6 | *d*1915-1924 | 27,000 | |
| 1161 | Marshall S. D., Mo. (July) | 5 | *d*1919-1924 | 10,000 | ------ |
| 1161 | Mason, Ohio | 5½ | --------- | 14,000 | 100 |
| 1242 | Merced S. D., Calif. (May) | 6 | --------- | 3,500 | 101.142 |
| 1315 | Muscatine Sch. Dist., Iowa | 5 | 1924 | 34,000 | 100 |
| 1242 | Nanticoke S. D., Pa. (June) | 4½ | 1915-1943 | 170,000 | 100.967 |
| 1162 | Niles, Ohio (2 issues) | 5 | --------- | 13,716 | 100 |
| 1242 | Newport Sch. Dist., Wash | 5½ | *d*1915-1934 | 5,000 | 100 |
| 1162 | Normal, Ill | 5 | --------- | 5,000 | 100 |
| 1242 | North Andover, Mass. (June) | 4 | 1915-1921 | 7,000 | 100.40 |
| 1242 | North Andover, Mass. (July) | 4 | 1915-1922 | 8,000 | 100.56 |
| 1394 | North Dakota (12 issues) | 4 | ------- | 131,100 | 100 |
| 1162 | Nowata County, Okla. (Aug.) | 5 | 1919 | 20,000 | 101.075 |
| 1242 | Oakwood, Mich | 5 | 1944 | 8,000 | 100 |
| 1162 | Ordena Sch. Dist., Calif | 6 | --------- | 3,500 | ------ |
| 1162 | Oskaloosa Sch. Dist., Iowa | 5 | 1924 | 10,000 | 100 |
| 1162 | Ottumwa, Iowa (August) | 5 | 1915-1918 | 12,000 | 100 |
| 1242 | Parlier Sch. Dist., Calif | 6 | 1915-1926 | 3,600 | 101.466 |
| 1162 | Palmyra, Neb. (July) | 6 | *d*1919-1934 | 10,000 | 100 |
| 1315 | Payette Oregon Slope Irrig. Dist., Ore | 6 | --------- | 15,000 | 90 |
| 1242 | Pelham, N. Y. (July) | 4½ | 1919-1928 | 5,000 | ------ |
| 1242 | Piru Sch. Dist., Calif | 5½ | --------- | 4,000 | 100 |
| 1242 | Plainfield, N. J | -- | 1915-1917 | 13,000 | 100 |
| 1243 | Ravalli County Sch. Dist. No. 6, Mont. (July) | 6 | *d*1922-1924 | 5,000 | 100 |
| 1243 | Roseau County, Minn. (Feb.) | 6 | 1927-1934 | 8,000 | 100 |
| 1243 | Roseau County, Minn. (June) | 5½ | 1924-1934 | 11,000 | 100 |
| 1243 | Roseau County, Minn. (Aug.) | 5½ | 1921-1934 | 14,000 | 100 |
| 1163 | Salt Lake City, Utah (July) | 6 | 1915-1924 | 42,000 | ------ |
| 1163 | Sandusky County, Ohio | 5 | --------- | 25,000 | 100 |
| 1243 | Sapulpa, Okla | 5 | 1919-1929 | 60,000 | 100 |
| 1163 | Schleisingerville, Wis | 5 | --------- | 6,000 | 100.266 |
| 1163 | Scott County, Miss. (Aug.) | -- | --------- | 25,000 | ------ |
| 1163 | Slater, Iowa (June) | -- | --------- | 10,000 | ------ |
| 1163 | Springfield Twp., Ohio | 5 | --------- | 2,500 | 100 |
| 1243 | Stevens Co. S. D. 167, Wash | 5½ | --------- | 2,500 | 100 |
| 1163 | Trumbull Co., Ohio. (Aug.) | 5 | --------- | 160,000 | 100 |
| 1243 | Van Buren Storm Sewer Impt. Dist., Ark | 6 | 1915-1928 | 9,000 | 103 |
| 1243 | Van Cleve Consol. S. D., Miss. | 6 | 1915-1929 | 1,500 | 100 |
| 1164 | West Carrollton, Ohio (2 iss., August) | 5½ | --------- | 5,800 | 100 |

All the above sales (except as indicated) are for September. These additional September issues will make the total sales (not including temporary loans) for that month $10,496,323.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN OCTOBER.

| Page. | Name. | Rate. | Maturity. | Amount. | Price. |
|---|---|---|---|---|---|
| 1396 | Bridgeburg, Ont | 5 | ------- | $2,500 | 95.80 |
| 1084 | Calgary, Alta | -- | --------- | 250,000 | 93 |
| 1396 | Leduc, Alta | -- | --------- | 3,800 | ------ |
| 1317 | London, Ont | -- | --------- | 10,000 | ------ |
| 1244 | Orilla, Ont | 6 | --------- | 85,000 | ------ |
| 1317 | St. Agathe Des Monts, Que | 5 | 1944 | 60,000 | ------ |
| 1317 | St. Johns, N. B | 5 | --------- | 124,000 | ------ |
| 1396 | Toronto, Ont | 5½ | 1915-1917 | 2,000,000 | ------ |
| 1396 | Trafalgar Twp., Ont | 6 | 1924 | 3,000 | ------ |

Total debentures sold in October $2,538,300

## News Items.

**Alhambra, Cal.**—*Vote.*—We are advised that the vote cast at the election held Oct. 14, which resulted in favor of the proposed new charter (V. 99, p. 1238), was 560 to 515.

**Attleboro, Mass.**—*New City Charter Accepted.*—Chapter 680 of the Acts of 1914 changing the town government to a city government and changing the name "Attleborough" to "Attleboro" was accepted by the citizens at last Tuesday's election. The vote, it is stated, stood 1,581 to 754.

**Auburn, N. Y.**—*Commission Government Defeated.*—It is reported in the press that the November 3 election here resulted in the defeat of the commission plan of government.

**Brazil.**—*Funding Bonds Offered for Interest Coupons on External Debt.*—As announced in these columns two weeks ago (V. 99, p. 1238), the Brazilian Government has decided to fund for three years—namely, from Aug. 1 1914 to July 31 1917, both inclusive—the interest on the External Debt. In connection with the scheme the Government has authorized Messrs. N. M. Rothschild & Sons of London to issue not exceeding £15,000,000 nominal capital 5% Funding Bonds, specially secured by a second charge upon the customs revenues, as hereinafter mentioned.

The following loans will be included in the funding scheme: 4½% of 1883 and 1888; 4% of 1889, 1910 and 1911; 5% of 1895, 1908 and 1913; 4% Railway Guarantees Rescission bonds; 5% Companhia Lloyd Brasileiro bonds; Lloyd Brasileiro 4% bonds; 4% bonds of 1911 for £2,400,000 (Ceara Railway Loan); 5% loans of 1908-09 for 100,000,000 francs (Colon Itapura Corumba Railway loan); 4% loan (1910) for 100,000,000 francs (Goyaz Railway loan); 4% Gold Loan, 1911, for 60,000,000 francs (Viacao Bahiana loan), and 5% Loan of 1909 for 40,000,000 francs (Recife Port loan).

The sinking funds and redemption of the above loans and also of the 5% Loan of 1903 will be suspended for 13 years from Aug. 1 1914. Holders of the bonds of the 4% Loan of 1911, amounting to £117,700, which were drawn for repayment on Sept. 1 1914, and not paid, will receive the equivalent amount in 5% funding bonds in exchange for the same.

The Government also reserves the right to apply £2,500,000 of the Funding bonds (which amount is included in the above-mentioned £15,000,000) during the three years ending on July 31 1917, for the railways and port works having a distinct guaranty in gold.

The whole amount of the Companhia Lloyd Brasileiro 5% bonds of 1906 now outstanding—namely, £210,500—will be paid off on Oct. 1 1927, on which date the sinking fund of the Lloyd Brasileiro 4% bonds will also be put in operation.

An amount of 5% funding bonds equivalent to the ascertained yearly surplus arising from the difference between the amount of the guaranties of the Government in respect of the railways and the amount of the interest and sinking fund of the Railway Guaranties Rescission 4% bonds, as well as the sums arising from the leasing or disposal of the railawys, will be issued and sold in the market, the proceeds being applied to the purchase of rescission bonds for the sinking funds.

The whole of the present issue of 5% Funding bonds will be specially secured by the Rio de Janeiro customs revenues, on which they will be a charge immediately after provision has been made for the amount required for interest and sinking fund of the existing 5% Funding bonds of 1898, which constitutes the first charge. (The amount of the 5% Funding bonds of 1898 in circulation at the present time is £8,451,060.)

The bonds will also be secured by the customs revenues of the other ports of the Union, should the Rio de Janeiro customs at any time prove insufficient. The 5% Funding bonds will be free from all Brazilian taxes. The bonds will be to bearer in sums of £20, £100, £500 and £1,000 each, with coupons for interest at the rate of 5% per annum, payable quarterly on Nov. 1, Feb. 1, May 1 and Aug. 1, in London, in pounds sterling; and in Paris, Amsterdam and Brussels at the exchange of the day on London.

The bonds will be redeemed by an accumulative sinking fund of ½% per annum, to be applied half-yearly by purchase of bonds when the price is under par, and when at or above par by drawings. The redemption of the bonds by means of the sinking fund will commence at the end of ten years from July 31 1917, but the Government reserves the right to pay off the loan at par at any time.

The following are the conditions to be observed by holders of bonds of the before enumerated loans for the funding of their coupons, which are to be presented as they become due up to July 31 1917, inclusive. In exchange for their coupons holders will receive a receipt for the amount lodged. These receipts must be presented, in amounts of not less than £20, to be exchanged for scrip, which will be afterwards exchanged for bonds of the 5% Funding Loan. The smallest denomination of bond being £20, certificates will be given for fractional parts of £20, and these fractional certificates may be afterwards exchanged for scrip or bonds in like manner with the receipts, that is to say, in amounts of not less than £20.

Messrs. N. M. Rothschild & Sons are prepared to receive the following coupons for funding under the scheme, particulars of which are announced as above, namely: 5% Loan of 1895, due Aug. 1 1914; 4% Loan of 1910, due Aug. 1 1914; 4% Loan of 1911, due Sept. 1 1914; 4½% Loan of 1888, due Oct. 1 1914; 4% Loan of 1889, due Oct. 1 1914; 5% Loan of 1913, due Oct. 1 1914; Lloyd-Brasileiro 5% Sterling Bonds, due Oct. 1 1914; Lloyd-Brasileiro 4% Sterling Bonds, due Oct. 1 1914; also the bonds of the Brazilian 4% Loan of 1911, drawn for repayment on Sept. 1 1914, but not paid.

The dividend on the United States of Brazil Government 5% Loan of 1903, due Nov. 1, will be paid by Messrs. N. M. Rothschild & Sons on and after Nov. 2 (Saturdays excepted). This loan having a special security, its coupons do not come under the operation of the funding scheme.

**Buffalo, N. Y.**—*Voters Approve Commission Form of Government.*—At the election last Tuesday the people of Buffalo, it is reported, accepted by a vote of 36,362 to 20,891, the new charter providing for a commission form of government beginning Jan. 1 1916.

**Cuba (Republic of).**—*Bonds Authorized.*—A cable dispatch from Havana says that President Menocal on Nov. 3 signed a decree authorizing a bond issue of $5,000,000.

**Georgia.**—*Refunding Bonds Authorized.*—Act No. 526 of the 1914 Legislature, approved Aug. 17, provides for the issuance of $3,679,000 coupon refunding bonds at not exceeding 4½% interest for the purpose of raising money with which to pay the $287,000 3½% bonds falling due May 1 1915 and the $3,392,000 4½% bonds maturing July 1 1915. The bill in full is as follows :

BOND ISSUE FOR THE PUBLIC DEBT DUE IN 1915.

No. 526.

AN ACT to authorize the Governor of this State to issue bonds of the State to the amount of $3,679,000, and negotiate such bonds, for the purpose of raising money with which to pay off that portion of the public debt which falls due during the year 1915, and to give the Governor any necessary authority in connection therewith, and for other purposes connected therewith.

Section 1. Be it enacted by the General Assembly of this State, and it is hereby enacted by the authority of the same, That the Governor be, and he is hereby authorized and empowered to issue negotiable bonds of the State to the amount of $3,679,000 and negotiate such bonds for the purpose of raising money to pay off that portion of the principal of the public debt falling due May 1st 1915, amounting to $287,000, and that portion of the principal of the public debt amounting to $3,392,000, falling due the first day of July 1915. Said bonds are to be issued and negotiated at such times and in such amounts not exceeding in the aggregate the sum of $3,679,000, as the Governor may, in his discretion, see proper, and in order to meet the wants of the State; Provided, that all of the sinking fund specially reserved and accumulated in the treasury for the purpose of meeting that installment of said bonds falling due May 1st 1915 being proceeds of the sale of the Northeastern Railroad then in the treasury and available for the purpose, shall be applied to pay off as much of said $287,000 issue as said sinking fund will pay, and new or refunding bonds to be issued only for the balance of the same.

The Governor may make such temporary binding agreement to deliver such bonds as may be necessary, and the bonds, signed by the Governor exercising the functions of that office, whether prior to or after the first day of July 1915, shall be binding and of full force and effect and such binding force shall equally belong to the other officers required to sign such bonds, who may be in office at the time the Governor signs such bonds. Said bonds are each to be of such varying denominations as the Governor may see proper to fix, and shall bear interest at a rate not exceeding 4½% per annum, the interest payable semi-annually, the principal of such bonds to mature serially in successive amounts commencing July 1st 1930, or commencing July 1st 1935, as the Governor may think best, and thereafter installments of the same maturing each year successively during the next following ten or fifteen years, as the case may be, so that the last installment shall mature July 1st 1945. The yearly installments to be either in varying or uniform amounts as the Governor may direct and shall be payable, both principal and interest, at the office of the Treasury of the State, in the city of Atlanta, Ga., and also in the State of New York, at such place as the Governor may elect. Said bonds shall be signed by the Governor and Secretary of State, and countersigned by the Treasurer of said State and on its behalf. To each of said bonds shall be attached coupons for the interest, and upon each coupon shall be engraved, printed or lithographed the signature of the Treasurer of the State for it and on its behalf. Each coupon may be redeemed at the Treasury or place designated for payment, without being accompanied by the bonds to which they belong. The bonds shall not be sold or disposed of for less than their par value.

Sec. 2. Be it further enacted, That in order to facilitate the sale and negotiation of such bonds the Governor, exercising his discretion as to terms and conditions, may give notice by publication in such place or places and for such length of time as he may see proper, of his intention to issue said bonds and he may invite bids for the same, and the lowest rate of interest at which the bidder will take such bonds, or any portion thereof, provided nothing herein provided shall be held or construed to limit the Governor to this method of sale and negotiation, but he may reject any and all bids made in response to such published notice, and in his discretion may proceed to re-advertise as often as he sees fit, and may proceed to dispose of such bonds or such portion as he deems advisable by private negotiation, if in his judgment the best interest of the State shall demand such a course.

Sec. 3. Be it further enacted, That if said bonds be sold at a premium the entire amount of such premiums shall be added to and become a part of the sinking fund, devoted to and to be used solely and exclusively in payment and reduction of the principal of the public debt of the State, or such premium may be applied and used to lessen the amount of bonds sold, in the discretion of the Governor.

Sec. 4. Be it further enacted, That the Governor may provide under such terms as meets his approval for the carrying of the bonds falling due May 1st 1915 until July 1st 1915, in order that one series of bonds may be issued to take up the said entire debt falling due in 1915. For the purpose of carrying this section into effect, the Governor is authorized to make a temporary loan under such terms and conditions as he may deem advisable, which shall be binding upon the State, and may pledge the bonds falling due May 1st 1915 as security.

Sec. 5. Be it further enacted, That if it be deemed advisable by the Governor, because of financial conditions at the time said bonded indebtedness becomes due, That the new bonds of the State shall not be sold, he is authorized to make such arrangements as meets his approval, for the purpose of carrying the said bonded indebtedness for a time not exceeding eighteen months, and under such terms and provisions as he may deem advisable, and the obligations so contracted shall have the same security and force as the bonded debt so provided for.

Sec. 6. Be it further enacted, That the Governor is hereby authorized to issue upon such terms and under such regulations as he may from time to time prescribe, not inconsistent with existing laws, registered bonds, in lieu of and in exchange for any bonds authorized to be issued in pursuance of the provisions of this Act. Such registered bonds shall be similar in all respects to the bonds authorzed to be issued by the provisions of this Act, except they shall not be coupon bonds, and the principal and interest shall be payable only at the Treasury of the State. Said registered bonds shall bear interest at a rate not exceeding 4½% per annum, payable semi-annually. Said bonds shall be transferable on the books of the Treasurer of the State, in person or by power of attorney, the form of which shall be as follows: For value received ____________ assign to ____________ the within registered bonds of the State of Georgia, number ________ of the denomination of $________, and ____________ hereby authorize the transfer thereof on the books of the Treasurer of the State of Georgia. Dated ________, State of ________, County of ____________. Signature of assignor, town of ________. Personally appeared before me the above named assignor. Known or proved to be the ____________ payer of the within bond and signed the above transfer and acknowledged the same to be his free act or deed. Witness my hand and official signature and seal this ______ day of ________ 19____. Said power of attorney shall be executed in the presence of any judge of a Court of Record in this State, a justice of the peace or notary public, when the power of attorney is executed in this State, and if executed out of the State, then in the presence of any commissioner of deeds for the State of Georgia, resident in the State, of the assignor, or ordinary or judge of the probate court, or like officer of the county of the residence of the assignor.

Be it further enacted, That there be endorsed on each of the bonds issued in pursuance of this Act the following extracts from the constitution of this State, viz.:

"The proceeds of the sale of the Western & Atlantic Railroad held by the State and any other property owned by the State whenever the General Assembly may authorize the sale of the whole or any part thereof, shall be applied to the payment of the bonded debt of the State, and shall not be used for any other purpose whatever, so long as the State has any existing bonded debt. The General Assembly shall raise by taxation each year, in addition to the sum required to pay the public expenses and interest on the public debt, the sum of one hundred thousand dollars, which shall be held as a sinking fund to pay off and retire the bonds of the State which have not yet matured and shall be applied to no other purpose whatever."

Be it further enacted, That all bonds, whether coupon or registered bonds, issued under the provisions of this Act, shall be exempt from all taxation by or under the authority of this State, or any municipal, county or authority whatsoever.

Sec. 7. Be it further enacted, That all laws or parts of laws in conflict with this Act be, and the same are hereby repealed.

Approved August 17 1914.

**New York City.**—*Budget for 1915.*—The budget for 1915, amounting to $199,233,286, was approved by the Board of Estimate and Apportionment at midnight on Oct. 31. The increase over the appropriations for 1914 is $6,237,735.

On the estimated basis of the general fund and the estimated assessed valuation for 1915, the tax rate indicated by the budget, as compared with the rate for 1914, is as follows:

| *Borough—* | 1914. | 1915. |
|---|---|---|
| Manhattan | 1.78 | 1.90 |
| Bronx | 1.77 | 1.97 |
| Kings | 1.84 | 1.95 |
| Queens | 1.80 | 1.98 |
| Richmond | 1.90 | 2.28 |

The Board of Aldermen will have a chance to reduce the size of the budget further, but their cuts, if they make any, will be open to the veto of Mayor Mitchell.

**Perth Amboy, N. J.**—*Voters Favor Municipal Light Plant.*—On Nov. 3 the voters favored the proposition to construct and operate a municipal-lighting-plant to cost $150,000, according to reports.

**Richmond, Va.**—*City Limits Extended.*—The decree entered July 17 by Judge A. A. Campbell of the Henrico County Circuit Court adding to the city's corporate body approximately sixteen square miles of new territory was promulgated Oct. 5. According to a local newspaper between 18,000 and 20,000 people will be added to the city's population, and its corporate area will be more than doubled. From Henrico County the city will receive real estate valued at $6,888,774 and personal property valued at $2,379,406. Chesterfield County will bring in real estate valued at $1,630,353 and personal property worth $359,593.

**South Carolina.**—*Extra Session of Legislature Ends.*—The South Carolina Legislature which convened in special session Oct. 6, adjourned at 1.30 a. m. Nov. 3. As stated on a previous page, under the head of "Measures of Relief for the Cotton Planters", two bills were passed providing for acreage reduction and a system of State warehouses for storing cotton. Provision was also made for the submission to the voters on Nov. 3 of a $24,000,000 bond issue to be loaned upon cotton produced in the State. This measure was not voted upon, however, as it did not receive the approval of the Governor, and did not become a law without his signature until too late to be submitted to the voters.

**Westfield, Mass.**—*City Charter Rejected.*—The proposal to change from a town to a city form of government was rejected at the general election on Nov. 3. The vote on the new city charter is reported as 1,043 "for" to 1,284 "against."

**Wisconsin.**—*Constitutional Amendments Defeated.*—The eight proposed constitutional amendments reference to which was made in the "Chronicle" of Oct. 3, page 995, were defeated on Nov. 3, according to early returns.

## Bond Calls and Redemptions.

**Cincinnati, Ohio.**—*Bond Calls.*—The following 5% bonds of the Village of Linwood, annexed to Cincinnati, are called for payment on April 1 1915 at the American Exchange Nat. Bank, N. Y., or the Fifth-Third Nat. Bank, Cincinnati:

Eighty water-works and electric-light bonds, each $500, Nos. 1 to 80, inclusive, dated Feb. 1 1893, payable Feb. 1 1923, redeemable in 1913.

Fifty-nine water-works and electric-light bonds, Series 2, Nos. 1 to 8, and 10 to 60, inclusive, each for $500, dated Aug. 1 1893, payable Aug. 1 1923, redeemable in 1913.

**Denver, Colo.**—*Bond Call.*—The following bonds are called for payment on Nov. 30:

*Storm Sewer Bonds.*

Washington Park Storm Sewer District Bond No. 135.

*Improvement Bonds.*

Capitol Hill Improvement District No. 6, Bond No. 36.
North Side Improvement District No. 2, Bonds Nos. 56 and 57.
North Side Improvement District No. 8, Bond No. 50.
North Side Improvement District No. 20, Bonds Nos. 1 and 2.
South Broadway Improvement District No. 2, Bond No. 125.

*Paving Bonds.*

Alley Paving District No. 3, Bonds Nos. 26 to 31, inclusive.
Alley Paving District No. 4, Bonds Nos. 26 to 34, inclusive.
Alley Paving District No. 35, Bond No. 4.
East Denver Paving District No. 4, Bonds Nos. 1 to 6, inclusive.
Lincoln Street Paving District No. 1, Bond No. 35.
Wazee Street Paving District No. 1, Bonds Nos. 7 to 12, inclusive.

*Sidewalk Bonds.*

North Denver Sidewalk District No. 24, Bonds Nos. 1 and 2.

**Ponce, P. R.**—*Redemption of Bonds.*—This city will redeem at par, on and after Jan. 2 1915, at the office of Muller, Schall & Co., No. 45 William St., New York City, $25,000 of its 6% bonds of 1902, Nos. 154 to 178, inclusive. Interest on said bonds will cease on Jan. 1 1915.

**Republic of Cuba.**—*Bond Call.*—A. B. Leach & Co. of New York were advised Oct. 26 by the Secretaria de Hacienda at Havana, Cuba, that the following numbered Interior Debt 5% bonds (amounting to $50,000 par value) have been called for payment at the Treasury in Havana on Nov. 28, on which date interest will cease: Nos. 16,851 to 16,900 incl., Nos. 19,001 to 19,050 incl., Nos. 28,701 to 28,750 incl., Nos. 50,701 to 50,750 incl., Nos. 53,551 to 53,600 incl., Nos. 54,601 to 54,650 incl., Nos. 71,401 to 71,450 incl., Nos. 85,651 to 85,700 incl., Nos. 91,651 to 91,700 incl., Nos. 97,601 to 97,650 incl.

**San Juan, P. R.**—*Redemption of Bonds.*—This city will redeem at par, on and after Jan. 2 1915, at the office of Muller, Schall & Co., No. 45 William St., New York City, $25,000 of its 6% bonds of 1902, Nos. 469 to 498, inclusive. Interest on said bonds will cease on Jan. 1 1915.

**Bond Proposals and Negotiations** this week have been as follows:

**ALLIANCE, Stark County, Ohio.**—*BONDS NOT SOLD.*—According to reports, no bids were received on Nov. 2 for the four issues of 5% assess. bonds, aggregating $29,650, offered on that day (V. 99, p. 1158).

**ANDERSON SCHOOL DISTRICT, Mendocino County, Cal.**—*BOND OFFERING.*—It is reported that bids will be received until 10 a. m. Nov. 10 by the Board of County Supervisors (P. O. Ukiah) for $2,000 6% school bonds in the denom. of $500. These bonds were offered on Oct. 6 (V. 99, p. 995), but no bids were received.

**ATLANTIC CITY, Atlantic County, N. J.**—*BONDS TO BE TAKEN BY SINKING FUND.*—The following 4½% bonds will probably be taken on Nov. 10 by the City Sinking Fund at par and interest

$58,000 Arctic Ave. paving bonds. Date July 1 1914. Due July 1 1933.
17,000 Baltic Ave. water-main bonds. Date July 1 1914. Due July 1 1944.
10,000 Indiana Ave. school bonds. Date July 1 1913. Due July 1 1948.

Denom. $1,000. Int. J. & J.

**AUGLAIZE COUNTY (P. O. Wapakoneta), Ohio.**—*BONDS DEFEATED.*—The questions of issuing $50,000 jail and $30,000 experiment-farm bonds failed to carry at the election held Nov. 3. The vote was 1,927 "for" to 4,821 "against" and 2,015 "for" to 4,776 "against" respectively.

**AUGUSTA, Ga.**—*BOND OFFERING.*—Attention is called to the official advertisement elsewhere in this department of the offering on Nov. 12 of the $250,000 4½% 30-year flood-protection bonds. For details and terms of offering see last week's "Chronicle," page 1314.

**AVALON, Cape May County, N. J.**—*BONDS NOT SOLD.*—No bids were received for the $35,000 5% 30-year coupon sewage-disposal bonds offered on Nov. 2 (V. 99, p. 1158).

**AZUSA, Los Angeles County, Cal.**—*BONDS VOTED.*—The questions of issuing the $35,000 water and $20,000 light systems construction bonds (V. 99, p. 995) carried, it is stated, at the election recently held by a vote of 307 to 150 and 301 to 146, respectively.

**BALTIMORE, Md.**—*BONDS VOTED.*—Reports state that the questions of issuing the following 4½% semi-annual registered bonds (V. 99, p. 1158) carried at the election held Nov. 3

$3,000,000 sewerage-system bonds. Vote 48,415 to 14,041. Denom. $100 or multiples thereof. Due on March 1 as follows: 1916, $27,000; 1917, $29,000; 1918, $30,000; 1919, $33,000; 1920, $34,000; 1921, $35,000; 1922, $37,000; 1923, $38,000; 1924, $39,000; 1925, $42,000; 1926, $43,000; 1927, $45,000; 1928, $47,000; 1929, $49,000; 1930, $52,000; 1931, $54,000; 1932, $56,000; 1933, $59,000; 1934, $62,000; 1935, $65,000; 1936, $68,000; 1937, $71,000; 1938, $74,000; 1939, $77,000; 1940, $81,000; 1941, $84,000; 1942, $89,000; 1943, $92,000; 1944, $97,000; 1945, $102,000; 1946, $105,000; 1947, $110,000; 1948, $115,000; 1949, $120,000; 1950, $125,000; 1951, $131,000; 1952, $136,000; 1953, $142,000; 1954, $149,000; and $156,000 in 1955.
1,500,000 harbor bonds. Vote 41,281 to 17,140. Denom. not less than $100. Due March 1 1955.

**BARNESVILLE SCHOOL DISTRICT (P. O. Barnesville), Clay County, Minn.**—*BONDS VOTED.*—Reports state that on Oct. 19 this district voted in favor of the issuance of building bonds by a vote of 63 to 3.

**BENSON, Douglas County, Neb.**—*BONDS VOTED.*—According to reports, the question of issuing $25,000 city-hall and fire-equipment bonds carried at a recent election.

**BENTON COUNTY (P. O. Fowler), Ind.**—*BONDS NOT SOLD.*—No bids were received, reports state, for the $11,980 4½% highway-impt. bonds offered on Oct. 27.—(V. 99, p. 1239.)

**BENWOOD, Marshall County, W. Va.**—*BONDS PROPOSED.*—According to reports, the City Council is contemplating the issuance of $50,000 municipal water-plant-installation bonds.

**BERGEN, Genesee County, N. Y.**—*BOND ELECTION.*—An election will be held Nov. 10, reports state, to vote on the question of issuing $4,500 5% electric-current-distributing-system-installation bonds. Date Dec. 1 1914. Int. J. & D. Due $500 yearly on Jan. 1 from 1919 to 1927, incl.

**BERNALILLO COUNTY SCHOOL DISTRICT NO. 22, New Mex.**—*BONDS VOTED.*—The question of issuing $4,000 school bonds carried, it is stated, at the election held Oct. 26.

**BERTHA SCHOOL DISTRICT (P. O. Bertha), Todd County, Minn.**—*BONDS DEFEATED.*—The question of issuing $24,000 school bonds was defeated at the election held Oct. 5 by a vote of 100 "for" to 105 "against."

**BIBB COUNTY (P. O. Macon), Ga.**—*BONDS DEFEATED.*—Reports state that the questions of issuing the $500,000 court-house, $150,000 court-house, $150,000 bridge, $150,000 road and $100,000 road 5% gold coupon semi-ann. bonds (V. 99, p. 1158) failed to carry at the election held Nov. 3.

**BINGHAMTON, N. Y.**—*BONDS WITHDRAWN.*—We are advised that the $35,700 Ward School improvement bonds which were offered on Oct. 28 (V. 99, p. 1159) have been withdrawn from sale.

**BLACKSBURG SCHOOL DISTRICT NO. 3 (P. O. Blacksburg), Montgomery County, Va.**—*BIDS REJECTED.*—All bids received on Nov. 2 for the $15,000 6% 10-30-year (opt.) registered school bonds offered on that day (V. 99, p. 1159) were rejected.

**BUFFALO, N. Y.**—*BOND SALES.*—During the month of October the following three issues of 4% bonds, aggregating $52,317 59, were purchased at par by the City Comptroller for the various Sinking Funds

$11,000 00 Refunding water bonds. Date Oct. 1 1914. Due Oct. 1 1939.
21,453 98 Refunding Elmwood Ave. extension bonds. Date Oct. 1 1914. Due $5,423 98 Oct. 1 1915, $4,000 yrly. Oct. 1 from 1916 to 1919, inclusive.
19,863 61 Sundry work as ordered by Dept. of Public Works. Date Oct. 15 1914. Due Oct. 15 1915.

**BUFFALO, Harper County, Okla.**—*BONDS NOT YET ISSUED.*—We are advised by the Town Clerk under date of Oct. 28 that the $50,000 water-works and railroad bonds voted last March (V. 99, p. 283) have not yet been issued.

**CAMPBELL COUNTY (P. O. Newport), Ky.**—*BONDS DEFEATED.*—The proposition to issue $150,000 toll-road-purchase and $100,000 road improvement bonds failed to carry, it is stated, at the election held Nov. 3. The vote was 5,501 "for" to 3,140 "against" and 5,380 "for" to 3,197 "against", respectively. A two-thirds vote was necessary to carry the issues.

**CAMPBELL SCHOOL DISTRICT (P. O. Campbell), Franklin County, Neb.**—*BONDS VOTED.*—By a vote of 175 to 25 this district recently voted in favor of the issuance of $16,000 building bonds, it is stated.

**CARBON COUNTY SCHOOL DISTRICT NO. 33 (P. O. Edgar), Mont.**—*BOND SALE.*—On Oct. 13 the $7,500 building bonds were awarded to Sweet, Causey & Curtis of Denver at par. Keeler Bros. of Denver and Fred. Glenn & Co. each bid par.

**CEDAR CREEK TOWNSHIP (P. O. Lowell), Lake County, Ind.**—*BOND OFFERING.*—Proposals will be received until 10 a. m. Nov. 21, it is stated, by James Black, Township Trustee, for $11,500 5% school bonds. A similar issue of bonds was awarded on Oct. 17 to E. M. Campbell Sons & Co. of Indianapolis (V. 99, p. 1240).

**CHAMPAIGN COUNTY (P. O. Urbana), Ohio.**—*BOND SALE.*—On Nov. 2 the $1,500 5¾% 1¾-year (average) coupon Cisco Ditch No. 401 bonds (V. 99, p. 1159) were awarded to Ella L. Williams of Urbana for $1,502 (100.133) and int. W. R. Warnock of Urbana bid par.

**CHATHAM COUNTY (P. O. Savannah), Ga.**—*TEMPORARY LOAN.*—On Oct. 28 a loan of $70,000 was negotiated, reports state, with the National Bank of Savannah.

**CHEVIOT (P. O. Cincinnati), Hamilton County, Ohio.**—*BOND SALE.*—On Oct. 28 the $8,900 5% 5½-year (aver.) Herbert Ave.-impt. (assess.) bonds (V. 99, p. 914) were awarded to First Nat. Bank of Cheviot at par and int. There were no other bidders.

**CHICAGO, Ills.**—*BONDS VOTED.*—Reports state that the question of issuing the $3,800,000 boulevard-improvement bonds (V. 99, p. 1081) carried at the election held Nov. 3.

**CLEVELAND, Ohio.**—*BOND SALE.*—On Nov. 4 the $100,000 4½% coupon or reg. Cuyahoga River purification bonds offered without success on Oct. 13 (V. 99, p. 1159) were disposed of "over the counter" at par to Weil, Roth & Co. of Cincinnati, it is stated.

**COLORADO SPRINGS, El Paso County, Colo.**—*BONDS AWARDED IN PART.*—We are advised by the City Treasurer that up to Nov. 2 $52,500 of the $110,000 4% 10-15-year (opt.) refunding city-hall bonds offered Oct. 1 1913 has been disposed of to local investors at par and int. This makes a total of $12,100 sold since our last report. See V. 98, p. 407.

We are further advised that up to Nov. 2 $14,500 of the $150,000 4% 15-20-year (opt.) water-refunding bonds offered without success on Feb. 26 (V. 98, p. 780), has been sold to local investors at par and int.

**COLUMBIANA COUNTY (P. O. Lisbon), Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 16, it is stated, by H. R. Dickey, Clerk Bd. of Co. Comm'rs, for $22,000 5% 2-12-yr. (ser.) hospital bonds. Int. semi-ann. Cert. check for $500 required.

**COLUMBUS SCHOOL DISTRICT (P. O. Columbus), Ohio.**—*NO BONDS VOTED UPON.*—We are advised that at the election held Nov. 3 the question of issuing the $2,000,000 building bonds (V. 99, p. 1159) was not submitted to the voters.

**CONCORDIA, Cloud County, Kans.**—*BONDS AWARDED IN PART.*—We are advised that of the $120,662 5% paving bonds recently authorized (V. 99, p. 1159), $45,000 has been taken by Watts & Amerman, contractors, in payment for work done. Denom. $500. Date July 1 1914. Int. J. & J. Due $4,500 yearly for 10 years.

**COOK COUNTY (P. O. Chicago), Ill.**—*BONDS VOTED.*—The proposition to issue the $2,000,000 road bonds (V. 99, p. 1159) carried, it is stated, by a vote of 219,336 to 148,393 at the election held Nov. 3.

**CORTE MADERA SANITARY DISTRICT (P. O. San Francisco), Cal.**—*BONDS NOT YET SOLD.*—The Secretary advises us, under date of Oct. 14, that no sale has yet been made of the $7,500 5% 20-year (serial) tax-free bonds offered in February (V. 99, p. 360). Denom. $375. Date Jan. 1 1913. Int. J. & J.

**COVINGTON, Kenton County, Ky.**—*RESULT OF BOND ELECTION.*—At the election held Nov. 3 the proposition to issue $200,000 water-works bonds carried, while the question of issuing $165,000 school-improvement bonds was defeated. The vote, according to reports, was 4,922 to 1,753 and 6,741 to 4,930, a two-thirds vote being necessary to carry.

**CYNTHIANA, Harrison County, Ky.**—*BONDS DEFEATED.*—Reports state that the question of issuing $12,000 school-constr. bonds failed to carry at the election held Oct. 20.

**DADE COUNTY SPECIAL TAX SCHOOL DISTRICT NO. 1 (P. O Fort Lauderdale), Fla.**—*BOND SALE.*—On Nov. 3 the $55,000 6% 10-year (average) coupon school-building bonds (V. 99, p. 1081) were awarded to the Fort Lauderdale State Bank of Fort Lauderdale at par & int.

**DANVILLE, Pittsylvania County, Va.**—*BOND SALE.*—Reports state that Hambleton & Co. of Baltimore recently purchased an issue of $25,000 5% refunding bonds. Due in 1944.

**DAYTON, Ohio.**—*BONDS DEFEATED.*—Reports state that the propositions to issue the $250,000 park, $1,000,000 grade-crossing-elimination and $500,000 municipal-electric-light-plant bonds (V. 99, p. 1159), were defeated at the election held Nov. 3.

*BONDS PROPOSED.*—Local newspaper dispatches state that this city is contemplating the issuance of $500,000 municipal electric-light-plant bonds.

**DEFIANCE COUNTY (P. O. Defiance), Ohio.**—*BOND SALE.*—On Nov. 2 the $32,000 5% 2-9-year (ser.) road bonds (V. 99, p. 1240) were awarded to Hoehler, Cummings & Prudden of Toledo for $32,057 (100.178)—a basis of about 4.963%.

**DE WITT, Saline County, Neb.**—*BOND OFFERING.*—Proposals wil-be received until 1 p. m. Nov. 24 by C. A. Fowler, Village Clerk, for $12,000 5-20-year (opt.) coupon taxable electric-light bonds at not exceeding 6% int. Denom. $500. Date Jan. 1 1915. Int. annually at office of State Treasurer. Certified check for 2% of bonds bid for, payable to Village Treasurer, required. Bonded debt (not including this issue), $21,500; no floating debt. Assessed value 1914, $120,624.

**DEXTER-GREENFIELD DRAINAGE DISTRICT (P. O. Dexter), Chaves County, N. Mex.**—*BONDS PROPOSED.*—According to newspaper dispatches, this district is contemplating the issuance of $375,000 drainage bonds.

**DULUTH, St. Louis County, Minn.**—*BONDS PROPOSED.*—Local newspaper reports state that this city is contemplating the issuance of $50,000 park bonds.

**EAST CLEVELAND, Cuyahoga County, Ohio.**—*BOND SALE.*—On Nov. 2 $117,000 6% 1-5-year (ser.) sewer bonds were awarded to the Guardian Savs. & Tr. Co. of Cleveland at par, it is stated.

**ECORSE TOWNSHIP (P. O. Ecorse), Wayne County, Mich.**—*BOND ELECTION PROPOSED.*—According to reports, an election will be held in the near future to vote on the question of issuing $35,000 bridge-construction bonds.

**ETNA MILLS, Siskiyou County, Cal.**—*BONDS AWARDED IN PART.*—Of the $21,000 6% 1-21-year (serial) sewer bonds offered without success on Oct. 1, $14,000 has been disposed of up to Oct. 28, it is stated. Denom. $1,000. Interest A. & O. Due part yearly on Oct. 1.

**FABIOUS DRAINAGE DISTRICT (P. O. Jefferson City) Lewis, and Marion Counties, Mo.**—*BONDS TO BE OFFERED SHORTLY.*—Reports state that this district will shortly offer for sale drainage bonds.

**FAYETTE COUNTY (P. O. Washington C. H.), Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 10 by A. E. Henkle, County Auditor, for $4,500 6% Mary H. Rodgers county ditch bonds. Auth. Sec. 6489, Gen. Code. Denom. $500. Date Dec. 1 1914. Int. semi-ann. at County Treasury. Due $500 March 1 and Sept. 1 1915 and $500 March 1 1916 and $1,000 Sept. 1 1916 and March 1 and Sept. 1 1917. A deposit of 1% of bonds bid for required. Delivery of bonds to be on Dec. 1. Purchaser to pay accrued interest. Bids must be unconditional.

**FINNEYTOWN SPECIAL SCHOOL DISTRICT NO. 10, Springfield Township (P. O. Mt. Healthy R. F. D. No. 15), Hamilton County, Ohio.**—*BONDS NOT YET SOLD.*—Up to Oct. 26 no sale had yet been made of the $12,000 4¾% 40-year building and equipment bonds offered without success on July 29 (V. 99, p. 423).

**FITCHBURG, Worcester County, Mass.**—*TEMPORARY LOAN.*—Reports state that this city had negotiated a loan of $200,000, maturing Feb. 5 1915, with Blake Bros. & Co. of Boston.

**FLINT, Genesee County, Mich.**—*RESULT OF BOND ELECTION.*—At the election held Nov. 3 the question of issuing pavement bonds carried, while the propositions to issue sewer and Leith St. subway bonds were defeated.

**FLINT SCHOOL DISTRICT (P. O. Flint), Genesee County, Mich.**—*BONDS VOTED.*—According to reports, this district on Oct. 21 voted in favor of the issuance of $70,000 building bonds.

**FRANKLIN COUNTY (P. O. Apalachicola), Fla.**—*BOND OFFERING.*—R. H. Porter, Co. Clerk, will receive bids until Nov. 23 for $20,000 4½% road bonds. Denom. $1,000. Int. semi-ann. Due Feb. 1 1934. Cert. check or cash for 5% of amount bid required. A similar issue of bonds was reported sold on Feb. 1 to the Hanchett Bond Co. of Chicago. See V. 99, p. 622.

**FRESNO SCHOOL DISTRICT (P. O. Fresno), Fresno County, Cal.**—*BONDS NOT YET SOLD.*—Local newspaper reports state that up to Oct. 21 no sale had yet been made of the $250,000 5% 28-year (average) gold school bonds offered without success on Oct. 8 (V. 99, p. 1160).

**GADSDEN, Etowah County, Ala.**—*NO BONDS OFFERED.*—We are advised that the reports stating that this city offered for sale on Nov. 2 $7,000 6% sewer bonds are erroneous.

**GERMAN FLATTS UNION FREE SCHOOL DISTRICT NO. 2 (P. O. Mohawk), Herkimer County, N. Y.**—*BONDS NOT SOLD.*—No sale was made on Nov. 1 of the $40,000 4½% 21-year (average) tax-free school bonds offered on that day (V. 99, p. 1160).

**HAMILTON COUNTY (P. O. Cincinnati), Ohio.**—*BOND SALES OVER COUNTY.*—Reports state that of the $800,000 4½% 30-year flood-emergency bonds being offered "over the counter," $367,000 had been disposed of up to Nov. 2. This makes a total of $20,500 sold since our last report (V. 99, p. 1241).

**HANSELL CONSOLIDATED SCHOOL DISTRICT (P. O. Hansell), Franklin County, Iowa.**—*BOND SALE.*—The $35,000 5% coupon building bonds offered without success on Aug. 18 (V. 99, p. 688) were awarded on Oct. 30 to the Citizens' Nat. Bank of Hampton at par. The purchaser sold the bonds on the same day to the Harris Trust & Sav. Bank of Chicago.

**HAPPY VALLEY SCHOOL DISTRICT, Santa Cruz County, Cal.**—*BOND ELECTION.*—An election will be held Nov. 13, it is stated, to vote on the question of issuing $4,000 5% school bonds. Denom. $400. Due $400 yearly.

**HARRISON,** Boone County, Ark.—*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. This item was inadvertently reported under the head of Harrison, *Ohio*, in last week's "Chrionicle."

**HAZLETON,** Luzerne County, Pa.—*BONDS DEFEATED.*—The questions of issuing $223,600 sewer and $126,400 paving 4½% bonds failed to carry at the election held Nov. 3 by a vote of 915 "for" to 1,006 "against."

**HENNEPIN COUNTY (P. O. Minneapolis), Minn.**—*BOND SALE.*—On Nov. 2 the $9,600 Judicial Ditch No. 20 bonds (V. 99, p. 1314) were awarded to the Hennepin County Sinking Fund at par for 4½s. There were no other bidders. Date Dec. 1 1914.

**HENRY COUNTY (P. O. Cambridge), Ill.**—*BOND ELECTION PROPOSED.*—An election will be held in the hear future, reports state, to vote on the question of issuing bridge bonds.

**HILL COUNTY (P. O. Havre), Mont.**—*BOND OFFERING.*—Bids will be received until 10 a. m. Dec. 5, reports state, by John H. Devine, Co. Clerk, for $150,000 5% 18-20-year (opt.) funding bonds. Int. semi-ann. Cert. check for 5% required.

**HINSDALE, Du Page County, Ill.**—*BOND OFFERING.*—Bids will be received by J. C. Wood, Pres. Board of Village Trustees, until 8 p. m. Nov. 16 for $25,000 4½% water-works-betterment bonds. Denom. (17) $1,000, (16) $500. Int. J. & J. at Corn Exchange Nat. Bank, Chicago. Due $1,500 yearly on Jan. 1 from 1918 to 1933, inclusive, and $1,000 Jan. 1 1934. Certified check for $250 required.

**HOUSTON, Harris County, Tex.**—*BONDS VOTED.*—The questions of issuing the $3,000,000 harbor-impt. (vote 2,654 to 826), $200,000 school (2,907 to 522), $1,000,000 sanitary sewage-disposal (2,805 to 646), $1,000,000 drainage (2,776 to 674) and $250,000 park (2,602 to 844) 5% bonds carried, it is stated, at the election held Oct. 28 (V. 99, p. 1161). Due in equal annual installments from 1 to 40 years, inclusive, on all issues except the school bonds, which mature in equal annual installments from 1 to 25 years, inclusive.

**HUNTINGTON, Cabell County, W. Va.**—*BONDS AWARDED IN PART.*—Reports state that $110,000 of the five issues of 5% 30-year gold coupon tax-free bonds, aggregating $195,000 offered on Oct. 28 (V. 99, p. 1315) have been sold as follows: $10,000 on Oct. 28 to the Ancient Order of United Workmen, Wheeling, and $100,000 on Nov. 2 to Seasongood & Mayer of Cincinnati at par and int., less a discount of $2,162 50 for attorney's fees and other expenses. The city has agreed not to sell any other bonds at less than par during the four months in which the bonds are to be delivered to Seasongood & Mayer.

**HURLEY, Turner County, So. Dak.**—*BONDS DEFEATED.*—The question of issuing the $10,000 5% 20-year city-hall bonds (V. 99, p. 1082) was defeated at the election held Oct. 23 by a vote of 48 "for" to 51 "agst."

**IMPERIAL IRRIGATION DISTRICT (P. O. El Centro), Imperial County, Calif.**—*BONDS VOTED.*—According to reports, the question of issuing the $3,500,000 bonds to purchase the Calif. Development Co.'s water-system (V. 99, p. 1241) carried at the election held Oct. 29.

**INDEPENDENCE SCHOOL DISTRICT P. O. Independence), Trempealeau County, Wis.**—*BONDS VOTED.*—By a vote of 68 to 12 this district at a recent election voted in favor of the issuance of $30,000 building bonds.

**INDIANAPOLIS, Ind.**—*BONDS AUTHORIZED.*—According to reports, the City on Oct. 30 recently authorized the issuance of $80,000 fire-house-construction and equipment-purchase bonds.

**INDIANAPOLIS SCHOOL DISTRICT (P. O. Indianapolis), Ind.**—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 24 by the Board of School Commrs., John E. Cleland, Business Director, for $75,000 4% coupon tax-free real estate and improvement bonds. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at Indiana Trust Co., Indianapolis. Due $25,000 July 1 1944 and $50,000 July 1 1945. Certified check on an Indianapolis bank or trust company for 3% of bonds bid for, payable to above Board of Commrs., required. Bonds to be delivered on Dec. 16.

**IRVINGTON, N. J.**—*BOND SALE.*—On Nov. 4 $1,810 5% public-impt. bonds were awarded to J. S. Rippel of Newark at par and int. The Irvington Nat. Bank bid par. Denom. $550, $540 and $720. Date Nov. 15 1914. Int. M. & N. at the Irvington Nat. Bank, of Irvington. Due $550 Nov. 1 1915, $540 Nov. 1 1916 and $720 Nov. 1 1917.

**JACKSON SCHOOL DISTRICT, Stanislaus County, Calif.**—*BOND ELECTION.*—An election will be held Nov. 21, reports state, to submit to the voters the question of issuing $8,000 6% school bonds in the denom. of $500.

**JACKSONVILLE, Athens County, Ohio.**—*BONDS NOT SOLD.*—Reports state that no bids wiere received on Nov. 2 for the two issues of 6% coup. street-impt. (assess.) bonds, aggregating $3,250, offered on that day (V. 99, p. 997).

**JENNINGS COUNTY (P. O. Vernon), Ind.**—*BONDS NOT SOLD.*—No sale was made on Oct. 28 of the $2,500 4½% G. F. Haines et al road-improvement bonds offered on that day (V. 99, p. 1241).

**KANE COUNTY SCHOOL DISTRICT No. 131 (P.O. Aurora), Ill.**—*BONDS NOT YET SOLD.*—Local papers dated Oct. 20, state that no sale has yet been made of the $45,000 4½% site purchase and building bonds offered without success on Sept. 10 (V. 99, p. 915.)

**KENMORE, Summit County, Ohio.**—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 28 by Erwin J. Shook, Village Clerk, for the $35,000 5½% 20-year water-works bonds voted Oct. 10 (V. 99, p. 915). Auth. Secs. 3939 and 3942, Gen. Code. Denom. $1,000. Date Nov. 1 1914. Int. M. & N. Certified check for 5% of bonds bid for, payable to Village Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**KENT COUNTY (P. O. Chestertown), Md.**—*LOAN VOTED.*—According to reports, the school-house loan carried at the election held Nov. 3.

**KENTON COUNTY (P. O. Covington), Ky.**—*BONDS DEFEATED.*—The proposition to issue $150,000 road bonds failed to carry at the election held Nov. 3.

**KUTZTOWN, Berks County, Pa.**—*LOANS VOTED.*—Reports state that at a recent election loans of $26,000 for city-hall and $23,000 for electric-light-plant-completion were authorized.

**LADYSMITH SCHOOL DISTRICT NO. 1 (P. O. Ladysmith), Rush County, Wis.**—*BOND SALE.*—We are advised that $60,000 5% school-building bonds have been purchased by Bolger, Mosser & Willaman of Chicago. Denom. $500. Int. ann. on Feb. 1. Due serially from 1915 to 1929.

**LAKE COUNTY (P. O. Crown Point), Ind.**—*NOTE SALE.*—On Oct. 31 the $50,000 6% current revenue notes maturing Jan. 2 1915 (V. 99, p. 915) were awarded at par and interest as follows:

| *Purchaser—* | *Amount Purchased.* | *Purchaser—* | *Amount Purchased.* |
|---|---|---|---|
| Commercial Bank, CrownPt | $10,000 | First Nat. Bank, Hammond | $10,000 |
| First Nat. Bank, Crown Pt | 10,000 | Am. Tr. & S. Bk., Hammond | 5,000 |
| People's State Bk., Crown Pt. | 5,000 | T. W. Englehart, Gary | 10,000 |

*BONDS AWARDED IN PART.*—Of the two issues of 4½% highway-impt. bonds, aggregating $44,000 (V. 99, p. 1315), $22,000 was awarded on Nov. 5 to the Meyer-Kiser Bank of Indianapolis at par and int. There were no other bidders.

**LEMOORE, Kings County, Cal.**—*BOND ELECTION PROPOSED.*—This city is contemplating calling an election to vote on the question of issuing city-hall-construction and water-extension bonds.

**LIBERTY COUNTY (P. O. Liberty), Tex.**—*BONDS DEFEATED.*—The question of issuing the $200,000 road bonds (V. 99, p. 916) failed to carry, reports state, at the election held Oct. 21.

**LILLY SCHOOL DISTRICT (P. O. Lilly), Cambria County, Pa.**—*BONDS DEFEATED.*—According to reports, this district at a recent election defeated the proposition to issue $30,000 building bonds.

**LIMA, Allen County, Ohio.**—*NO BONDS VOTED UPON.*—Owing to the condition of the bond market, the $500,000 sewer, $100,000 street and $100,000 water bonds were not voted upon at the election held Nov. 3.

**LINCOLN, Neb.**—*BONDS NOT SOLD.*—No satisfactory bids were received for the two issues of refunding bonds, aggregating $36,500, offered on Oct. 30 at not exceeding 4½% interest (V. 99, p. 916).

**LONG BEACH, Los Angeles County, Cal.**—*BOND SALE.*—According to reports, Trounce & Stoecker of San Diego have been awarded at par and int. $50,000 Belmont pier-construction bonds offered on Oct. 2.

**LORAIN COUNTY (P. O. Lorain), Ohio.**—*BOND SALE.*—Reports state that the two issues of 5% coupon bonds, aggregating $22,821 14 (not $22,321 14 as first reported) offered without success on Sept. 29 (V. 99, p. 998) were purchased in October by Weil, Roth & Co. of Cincinnati at par and interest.

**LOWELLVILLE, Mahoning County, Ohio.**—*BONDS AUTHORIZED.*—The Village Council on Oct. 19 passed an ordinance providing for the ssuance of $33,000 water-works system constr. bonds, it is stated.

**MADISON SCHOOL DISTRICT (P. O. Madison), Madison County, Neb.**—*BOND SALE.*—The State of Nebraska purchased during October $5,000 5% school-house bonds on a 4½% basis. Date May 1 1914. Due May 1 1934, opt. May 1 1923.

**MAGNETIC SPRINGS VILLAGE SCHOOL DISTRICT (P. O. Magnetic Springs), Union County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 1 p. m. Nov. 12 by R. F. Yost, Clerk of Board of Education, for $2,600 6% building bonds. Auth. Secs. 7629 and 7630, Gen. Code. Denom. (2) $300, (4) $500. Date Nov. 12 1914. Int. M. & N. at First Nat. Bank, Richwood. Due $300 Sept. 1 1916 and 1919 and $500 on Sept. 1 1917, 1918, 1920 and 1921. Certified check (or cash) on an Ohio bank for $100, payable to above Clerk, required. Delivery of bonds to be made on Nov. 21. Purchaser to pay accrued interest. The Board of Education will furnish purchaser a certified transcript of the proceedings of said Board with reference to the issuance of said bonds.

**MAGNOLIA PARK (P. O. Houston), Harris County, Tex.**—*BOND ELECTION PROPOSED.*—Reports state that the election to vote on the question of issuing the $150,000 water-works bonds (V. 99, p. 558) will be held about Nov. 28.

**MALTA SCHOOL DISTRICT (P. O. Malta), Valley County, Mont.**—*BONDS VOTED.*—It is reported that this district recently voted in favor of the issuance of school-building bonds by a vote of 103 to 7.

**MARIETTA, Washington County, Ohio.**—*BOND OFFERING.*—Bids will be received by A. J. Stevens, City Auditor, until 12 m. Nov. 30 for $13,200 5% funding bonds. Auth. Sec. 3916, Gen. Code. Denom. $1,320. Date Dec. 1 1913. Int. J. & D. Due $1,320 yearly on Dec. 1 from 1914 to 1923, inclusive. Certified check for 5% of bonds bid for, payable to City Treasurer, required. Bonds to be delivered and paid for within ten days from time of award. Purchaser to pay accrued interest.

**MARINETTE, Marinette County, Wis.**—*PRICE PAID FOR BONDS.*—The price paid for the $70,000 5% high-school bonds awarded on Oct. 6 to Sawyer-Goodman Co. (V. 99, p. 1161) was par. Denom. $1,000. Date Feb. 1 1915. Interest annually in February. Due 1932.

**MARION, Marion County, Ohio.**—*BONDS AUTHORIZED.*—Reports state that on Oct. 26 ordinances were passed authorizing the issuance of $50,600 refunding and $12,500 street-impt. 6% bonds. Denom. $500. Date Sept. 1 1914. These bonds were offered without success as 5s on Sept. 29 (V. 99, p. 998).

**MARSHFIELD SCHOOL DISTRICT NO. 9 (P. O. Marshfield), Coos County, Ore.**—*BOND SALE.*—On Oct. 24 $10,000 5% building bonds were awarded to Keeler Bros. of Denver.

**MAUMEE, Lucas County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 30 by Thos. N. Dowling, Village Clerk, for $12,000 6% Key St. sewer district (assessment) bonds. Denom. $500. Date Sept. 1 1914. Int. M. & S. Due $1,000 yearly on Sept. 1 from 1916 to 1921, inclusive, and $1,500 yearly on Sept. 1 from 1922 to 1925, inclusive. Certified check on a Maumee bank for not less than $2,000, payable to Village Treasurer, required. Bonds to be delivered and paid for within five days from time of award. Purchaser to pay accrued interest. These bonds were offered on Oct. 26, but no sale was made. V. 99, p. 998.

**MILFORD, Clermont County, Ohio.**—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 24 by H. L. Schroeder, Village Clerk, for $2,500 5% 1-10-year (serial) water-works-improvement bonds. Denom. $250. Date Sept. 1 1914. Int. M. & S. 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.

**MILFORD CENTRE, Union County, Ohio.**—*BONDS TO BE ISSUED SHORTLY.*—We are advised that this village proposes to issue $4,000 refunding bonds in about a month.

**MINIDOKA COUNTY SCHOOL DISTRICT NO. 18 (P. O. Heyburn), Idaho.**—*BOND SALE.*—On Oct. 23 an issue of $1,500 6% school bonds was awarded to the State of Idaho.

**MODESTO IRRIGATION DISTRICT (P. O. Modesto), Stanislaus County, Cal.**—*BOND OFFERING.*—Reports state that bids will be received until 2 p. m. Dec. 14 by C. S. Abbott, Dist. Secy., for $585,000 6% canal-improvement bonds. These bonds are part of an issue of $610,000, $25,000 of which was sold on Oct. 26. (V. 99, p. 1315.)

**MONROE, Monroe County, Mich.**—*BOND ELECTION.*—It is stated that an election will be held Dec. 8 to vote on the proposition to issue $22,000 deficiency bonds.

**MONTGOMERY COUNTY (P. O. Dayton), Ohio.**—*BOND SALE.*—On Nov. 5 the $15,000 5½% 4½-year (average) coupon emergency bridge bonds (V. 99, p. 1242) were awarded, it is stated, to Hayden, Miller & Co. of Cleveland for $15,136—equal to 100.906. Other bids were

| | |
|---|---|
| Field, Richards & Co., Cincinnati | $15,106 00 |
| Davies-Bertram Co., Cincinnati | 15,091 00 |
| Seasongood & Mayer, Cincinnati | 15,082 00 |
| Otis & Co., Cleveland | 15,080 00 |
| Breed, Elliott & Harrison, Cincinnati | 15,079 50 |
| Tillotson & Wolcott Co., Cleveland | 15,019 50 |
| Dayton Savings Bank & Trust Co., Dayton | 15,015 00 |

**NELSON COUNTY (P. O. Lakota), No. Dak.**—*BOND OFFERING.*—Bids will be received until 2 p. m. Nov. 18 by Peter Sjurseth, County Auditor, for $14,215 drainage bonds at not exceeding 7% interest. Due in not more than 15 years.

**NEWARK, N. J.**—*TEMPORARY LOAN.*—Reports state that a loan of $100,000, maturing in six months, has been negotiated with Salomon Bros. & Hutzler of N. Y. on a 5% basis.

**NEWPORT, Campbell County, Ky.**—*BONDS DEFEATED.*—The election held Nov. 3 resulted in the defeat, it is stated, of the question of issuing $100,000 street-improvement bonds. The vote was 2,364 "for" and 1,702 "against". A two-thirds vote was necessary to carry the issue.

**NEW YORK CITY.**—*BOND SALE.*—The bonds given below were purchased during October by the Sinking Fund at par:

| *Purpose—* | *Int.* | *Maturity.* | *Amount.* |
|---|---|---|---|
| Various municipal purposes | 3 | 1923 | $500,000 |
| Assessment bonds | 3 | On or after Jan. 2 1915 | 3,097,000 |
| Total | | | $3,597,000 |

In addition to the above, $1,200,000 3% special revenue bonds, maturing on or after Jan. 2 1915, were issued during October.

**NORRISTOWN, Montgomery County, Pa.**—*BONDS DEFEATED.*—The question of issuing $100,000 sewage-disposal bonds failed to carry at the election held Nov. 3 by a vote of 765 "for" to 2,145 "against."

**NORTH DAKOTA.**—*BOND SALES.*—During the month of September the following twelve issues of 4% bonds, aggregating $131,100, were purchased by the State of North Dakota at par:

| *Amount.* | *Place Issuing Bonds.* | *Purpose.* | *Date.* | *Due.* |
|---|---|---|---|---|
| $1,800 | Cherry Lake Sch. Dist | Building | Aug. 10 1914 | Aug. 10 1924 |
| 40,000 | Grand Forks | Refunding | Sept. 1 1914 | Sept. 1 '20-34 |
| 50,000 | Grand Forks County | Court-house | May 1 1913 | May 1 1933 |
| 800 | Jonesburg | Funding | May 8 1914 | May 8 1934 |
| 7,000 | Kennison School Dist | Building | Sept. 10 1914 | Sept. 10 1934 |
| 2,000 | Mt. Pleasant Sch. Dist | Building | July 25 1914 | July 25 1934 |
| 3,500 | Ovide School District | Building | July 25 1914 | July 25 1935 |
| 1,200 | Red Cross School Dist | Building | Sept. 10 1914 | Sept. 10 1934 |
| 10,000 | School District No. 58 | Building | Sept. 10 1914 | Sept. 10 1934 |
| 3,500 | Union School District | Building | Aug. 10 1914 | Aug. 10 1934 |
| 8,000 | Willow Lake Sch. Dist | Building | Aug. 10 1914 | Aug. 10 1934 |
| 3,300 | Wolf Creek Sch. Dist | Building | Sept. 10 1914 | Sept. 10 1934 |

**OAK HARBOR, Ottawa County, Ohio.**—*BOND SALE.*—On Nov. 2 the $4,000 5% 2½-year (aver.) coupon electric light bonds (V. 99, p. 1162) were awarded to the First Nat. Bank of Oak Harbor, it is stated, at par and int.

**OCALA, Marion County, Fla.**—*BONDS VOTED.*—At the election held Oct. 27 the question of issuing the $100,000 sewerage bonds (V. 99, p. 845) carried, it is stated. The results of the $100,000 paving; $50,000 park and $55,000 electric-light bonds also submitted to the voters on October 27 were not reported.

**OWENSBORO, Daviess County, Ky.**—*BONDS DEFEATED.*—The proposition to issue the $60,000 city-hall-construction bonds (V. 99, p. 1315) was defeated at the election held Nov. 3.

**PALATINE HIGH SCHOOL DISTRICT (P. O. Palatine), Cook County, Ill.**—*NO BOND ELECTION.*—We are advised that the reports stating that this district is contemplating the calling of an election to vote on the issuance of building bonds (V. 99, p. 287) are erroneous.

**PALMYRA, Wayne County, N. Y.**—*BOND OFFERING.*—Proposals will be received until 8 p. m. Nov. 13 by John W. Marder, Village President, for $33,000 5% coupon or registered water-works-plant bonds. Denom. $100, $500 and $1,000. Date Dec. 1 1914. Interest annually on Dec. 1 at office of Village Treasurer or elsewhere, to suit purchaser. Due $1,100 yearly on Dec. 1. Certified check for $200, payable to above President, required. No bonded debt. Assessed value, $1,361,725.

**PARIS, Edgar County, Ill.**—*BOND ELECTION.*—The question of issuing $90,000 water-reservoir-construction and site-purchase bonds will be submitted to a vote on Nov. 17, it is reported.

**PEND OREILLE COUNTY SCHOOL DISTRICT NO. 13, Wash.**—*BOND SALE.*—On Oct. 30 the $1,500 5-20-year (opt.) funding bonds (V. 99, p. 1242) were awarded to the State of Washington as 5½s.

**PHILADELPHIA, Pa.**—*BOND OFFERING.*—Subscriptions at par will be received at the office of the City Treasurer beginning Nov. 9 for $825,000 4% 30-year registered or coupon tax-free bonds. Denom. $100, or multiples, as purchasers may require. Date Nov. 1 1914. Int. J. & J. at the office of the fiscal agent of the City of Philadelphia. Due Nov. 1 1944. A deposit in cash or a certified check for 5% of the subscription, payable to the City Treasurer, required. Subscriptions will be made at par and interest. Settlement must be made in full within fourteen days after subscription. These bonds are part of the $7,000,000 loan authorized by ordinance of City Councils approved on Feb. 25 1913, of which $4,175,000 was sold during the year 1913. Total funded debt (not including this issue) $118,585,650. Floating debt, $1,015,887. Assessed valuation of real estate for 1914, $1,641,316,027.

*BONDS VOTED.*—We are advised that the questions of issuing the various municipal improvement bonds, aggregating $11,300,000, as reported in V. 99, p. 1083, carried at the election held Nov. 3. The vote is unofficially given as 149,869 to 12,693.

**PIGEON SCHOOL TOWNSHIP (P. O. Evansville), Vanderburgh County, Ind.**— *WARRANTS SALE.*—On Nov. 5 the $17,000 6% 7½-year (average) school warrants (V. 99, p. 1242) were awarded, reports state, to the City National Bank of Evansville at par and interest.

**PIONEER, Williams County, Ohio.**—*BONDS NOT SOLD.*—No bids were received on Oct. 27 for the three issues of 5% coupon street-improvement (assessment) bonds, aggregating $28,000, offered on that day (V. 99, p. 1162).

**PITTSFIELD, Berkshire County, Mass.**—*BOND OFFERING.*—It is stated that bids will be received until 11.30 a. m. Nov. 10 by the City Treas., for $49,000 4½% street-improvement bonds. Date Nov. 1 1914. Due $7,000 yearly from 1915 to 1921 incl.

**POMEROY VILLAGE SCHOOL DISTRICT (P. O. Pomeroy), Meigs County, Ohio.**—*BOND OFFERING.*—Proposals will be received until 12 m. Nov. 20 by A. A. Massar, Clerk Board of Education, for $5,000 6% coupon equipment bonds. Auth. Sec. 7629, Gen. Code. Denom. $250. Date "day of sale." Int. M. & N. at Pomeroy Nat. Bank, Pomeroy. Due $250 each six months from May 20 1915 to Nov. 20 1924, inclusive. Certified check for 2½% of bonds bid for, payable to above Clerk, required. Purchaser to pay accrued interest.

**PORT ARTHUR, Jefferson County, Tex.**—*BOND OFFERING.*—Proposals will be received until 4 p. m. Nov. 14 by the City Clerk for the $10,000 5% 20-40-year (opt.) fire-alarm-system bonds voted July 21 (V. 99, p. 363). Denom. $500. Date Sept. 1 1914. Int. M. & S. Certified check on a Port Arthur bank for $1,000 required. A certified copy of the record of proceedings in issuing these bonds, as approved by the Attorney-General, will be furnished.

**PORT CHESTER, Westchester County, N. Y.**—*BOND OFFERING.*—Bids will be received until 8 p. m. Nov. 16 by Roy L. Burns, Vil. Clerk for $10,000 5% gold old municipal-bldg.-impt. bonds. Denom. $1,000. Date Dec. 1 1914. Int. J. & D. at First Nat. Bank, Port Chester. Due $1,000 yearly on Dec. 1 from 1915 to 1924 incl. Cert. check for 5% of bid, payable to Vil. Treas., required.

**PORT CLINTON, Ottawa County, Ohio.**—*BONDS DEFEATED.*—The question of issuing $10,000 water-impt. bonds failed to carry at the election held Nov. 3.

**PORTSMOUTH, Scioto County, Ohio.**—*BONDS REFUSED.*—A. B. Leach & Co. of Chicago have refused to accept the $10,000 5% 8-year coupon sewer-construction bonds awarded to them on July 28 (V. 99, p. 363) because their attorneys declined to approve the proceedings under which the bonds were to be issued.

**PRAIRIE COUNTY ROAD DISTRICT NO. 1, Ark.**—*BOND SALE.*—On Oct. 28 an issue of $60,000 road-improvement bonds was awarded to Wm. R. Compton & Co. of St. Louis.

**READING, Pa.**—*BONDS DEFEATED.*—The following propositions to issue bonds, aggregating $1,300,000, failed to carry at the election held Nov. 3 (V. 99, p. 917); $350,000 city-hall and site, $450,000 Hegel-Gehl storage reservoir, $250,000 park and boulevard-site purchase and improvement, $250,000 for improved street-paving and sites for storage yards for city's use.

**RIPLEY, Lauderdale County, Tenn.**—*NO BOND ELECTION.*—We are advised that the reports that stated that an election would be held here on Oct. 29 to vote on the proposition to issue $30,000 school bonds, are erroneous.

**RIPLEY SCHOOL DISTRICT (P. O. Ripley), Brown County, Ohio.**—*BONDS VOTED.*—The question of issuing $30,000 building bonds carried, reports state, at the election held Oct. 29 by a vote of 267 to 85.

**ROSEBUD COUNTY SCHOOL DISTRICT NO. 31, Mont.**—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 21 by J. G. Vollmer, Clerk Board of School Trustees (P. O. Sumatra), for $5,000 6% 8-10-year (opt.) coupon school house bonds. Denom. $1,000. Date Dec. 1 1914. Int. annual.

**ROSWELL DRAINAGE DISTRICT (P. O. Roswell), Chaves County, New Mex.**—*BONDS PROPOSED.*—Local newspaper reports state that this district is contemplating the issuance of $200,000 drainage bonds.

**SAGINAW, Saginaw County, Mich.**—*NO BONDS VOTED UPON.*—We are advised that the questions of issuing the $750,000 light-plant and $540,000 distributing-system bonds (V. 99, p. 1316) were not submitted to the voters on Nov. 3.

**ST. CLOUD INDEPENDENT SCHOOL DISTRICT (P. O. St. Cloud), Stearns County, Minn.**—*BONDS VOTED.*—Local newspapers state that this district recently voted in favor of the issuance of $100,000 building bonds.

**ST. MARYS SCHOOL DISTRICT (P. O. St. Marys), Auglaize County, Ohio.**—*BONDS DEFEATED.*—At the election held Nov. 3 the proposition to issue the $50,000 building and improvement bonds (V. 99, p. 999) failed to carry. The vote was 580 "for" to 679 "against."

**ST. PAUL, Minn.**—*BONDS NOT SOLD.*—Reports state that no bids were received on Nov. 4 for the $300,000 4% 20-year coupon permanent-improvement revolving fund bonds offered on that day (V. 99, p. 1316). Denom. $500 or $1,000. Date Nov. 1 1914. Int. M. & N.

**SALEM, Columbiana County, Ohio.**—*BONDS DEFEATED.*—At the election held Nov. 3 the questions of issuing the $20,000 police-department-equipment and $10,000 motorization of fire department bonds (V. 99, p. 1083) were defeated.

**SANDUSKY, Erie County, Ohio.**—*BOND SALE.*—On Oct. 31 the two issues of 5% bonds, aggregating $66,000 (V. 99, p. 1083), were awarded to the American Banking & Trust Co. of Sandusky at 100.09 and int. Other bids were:

Stacy & Braun of Toledo par and int., less $824.
Spitzer, Rorick & Co., Toledo, par and int., less $990.

**SANFORD, Orange County, Fla.**—*BOND OFFERING.*—Proposals will be received until 5 p. m. Nov. 19 by S. O. Chase, A. R. Key and B. F. Whitner, Bond Trustees, for $50,000 coupon refunding bonds at not exceeding 6% int. Denom. $1,000. Date July 1 1914. Int. J. & J. at Nat. Park Bank, N. Y. Due $10,000 in 10 years, $15,000 in 20 yrs. and $25,000 in 30 years. Cert. check for 1% of bonds, required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**SAN FRANCISCO, Calif.**—*BONDS NOT SOLD—TO BE SOLD OVER COUNTER.*—No bids were received for the following gold coupon tax-free bonds offered on Oct. 26 (V. 99, p. 1163):

$660,000 5% city-hall bonds. Denom. $1,000. Date July 1 1912. Due $15,000 yearly from 1917 to 1960 incl.
857,500 5% municipal railway bonds. Denom. (2,625) $100, (700) $500, (245) $1,000. Date Dec. 1 1913. Due $24,500 yearly from 1918 to 1952 incl.
225,000 4½% water bonds. Denom. $1,000. Date July 1 1910. Due $5,000 yearly from 1920 to 1964 incl.

Th Treasurer has been authorized to sell the above bonds "over the counter" at par and interest.

**SANTA MONICA, Los Angeles County, Cal.**—*BOND ELECTION PROPOSED.*—It is reported that the City Council has decided to call an election to vote on the issuance of $225,000 sewer bonds.

**SAUNDERS COUNTY SCHOOL DISTRICT NO. 107, Neb.**—*BOND SALE.*—During the month of October $7,000 4½% school-house bonds were purchased by the State of Nebraska at par. Date Sept. 1 1914. Due Sept. 1 1934, opt. Sept. 1 1919.

**SENECA FALLS SCHOOL DISTRICT (P. O. Seneca Falls), Seneca County, N. Y.**—*BONDS AUTHORIZED.*—Reports state that on Oct. 27 the taxpayers authorized the issuance of $3,500 school bonds.

**SHIAWASSEE COUNTY (P. O. Corunna), Mich.**—*BOND SALE*. We are advised that an issue of $8,500 5% armory bonds has been disposed of as follows: $2,900 to J. H. Collins; $1,400 to the Citizens Sav. Bank of Owosso; $1,400 to the Owosso Sav. Bank, Owosso; $1,400 to Payne Knight of Owosso and $1,400 to M. J. Phillips of Owosso.

**SOUTH FORK SCHOOL DISTRICT (P. O. South Fork), Cambria County, Pa.**—*BONDS VOTED.*—By a vote of 190 to 78 this district at a recent election voted in favor of the issuance of $16,000 school-impt. bonds.

**SPENCER COUNTY (P. O. Taylorville), Ky.**—*NO BONDS VOTED UPON.*—We are advised that the proposition to issue $30,000 bridge bonds was not submitted to the voters on Nov. 3.

**SYRACUSE, Onondaga County, N. Y.**—*BONDS PROPOSED.*—According to reports, this city is contemplating the issuance of $200,000 school bonds.

**TEXAS.**—*BONDS REGISTERED.*—The following bonds were registered by the State Comptroller during the week ending Oct. 24

| *Amount.* | *Place—* | *Purpose.* | *Due.* | *Option.* |
|---|---|---|---|---|
| $1,950 | Concho County | Bridge | 20 years | 10 years |
| 50,000 | Montgomery Co. R. D. No. 1 | Road | 40 years | 20 years |
| 75,000 | Montgomery Co. R. D. No. 3 | Road | 30 years | 10 years |
| 20,000 | Bexar Co. C. S. D. No. 25 | School | 30 years | 10 years |
| 2,000 | Ellis Co. C. S. D. No. 60 | School | 20 years | 10 years |
| 20,000 | San Marcos | City-hall | 40 years | 10 years |
| 10,000 | San Patricio Co. R. D. No. 2 | Road | 40 years | 10 years |
| 20,000 | Uvalde | Street-impt. | 35 years | $5,000 yrly. aft. 10 years. |
| 35,000 | Uvalde | Sewer | 35 years | $10,000 yrly. aft. 10 years. |

All issues bear 5% interest except Concho County issue, which bears 6% interest.

The State Comptroller registered during the week ending Oct. 17 the following 5% bonds.:

| *Amount.* | *Place.* *Purpose* | *Option Due.* |
|---|---|---|
| $5,000 | Franklin, Electric Light | 10-40 years |
| 10,000 | Franklin, Water Works | 10-40 years |
| 1,500 | Kaufman County, C. S. D. No. 50 | 5-40 years |
| 20,000 | Texarkana, School Building | 15-40 years |
| 22,500 | Teague, Ind. School District | 10-40 years |

The State Comptroller registered during the week ending Oct. 31 the following 5% bonds

| *Amount.* | *Place.* *Purpose.* | *Due.* | *Option.* |
|---|---|---|---|
| $25,000 | Liberty Co. Rd. D. No. 4 road | 40 yrs. | 10 yrs. |
| 1,000 | Houston Co. C. S. D. No. 10 school | 20 yrs. | None. |
| 1,200 | Houston Co C. S. D. No. 23 school | 20 yrs. | 3 yrs. |
| 24,000 | Bexar Co. C. S. D. No. 18 school | 30 yrs. | 10 yrs. |
| 20,000 | Bexar Co. C. S. D. No. 41 school | 20 yrs. | 10 yrs. |
| 25,000 | Cooledge Ind. S. D. school | 40 yrs. | 10 yrs. |
| 4,500 | Commerce electric-light | 40 yrs. | 20 yrs. |
| 5,000 | Aransas Pass (Water-works ext.) | 40 yrs. | 20 yrs. |
| 8,000 | Aransas Pass street impt | 40 yrs. | 20 yrs. |
| 1,600 | Fannin Co C. S. D. No. 16 school | 20 yrs. | 5 yrs. |
| 600 | Jones Co. C. S. D. No. 7 school | 20 yrs. | 5 yrs. |
| 500 | Jones Co C. S. D. No. 50 school | 20 yrs. | 5 yrs. |
| 10,000 | El Paso Co. C. S. D. No. 12 school | 40 yrs. | 20 yrs. |

**TREMONTON, Boxelder County, Utah.**—*BONDS VOTED.*—The question of issuing $7,000 water-works bonds carried, reports state, at an election held during October.

**TRIADELPHIA SCHOOL DISTRICT, Logan County, W. Va.**—*BOND OFFERING.*—Proposals will be received until 3 p. m. Nov. 30 by W. R. Hinchman, Secy. Bd. of Ed. (P. O. Cyclone) for $40,000 5% 10-34-year (ser.) coupon school-bldg. bonds. Denom. $1,000.

**TULARE COUNTY (P. O. Visalia), Calif.**—*BOND ELECTION.*—Reports state that the election to vote on the question of issuing the $1,488,555 road bonds (V. 99, p. 1316) will be held Dec. 3.

**TULLY TOWNSHIP SCHOOL DISTRICT (P. O. Martel), Marion County, Ohio.**—*BOND OFFERING.*—Bids will be received until 12 m. Nov. 25 by E. J. Winters, Pres. Bd. of Ed., for the $30,000 5½% coupon taxable school bonds recently authorized (V. 99, p. 1000). Denom. $500. Date Jan. 1915. Int. M. & S. at Caledonia Banking Co., Caledonia. Due $1,500 each six months from Sept. 1 1915 to Mar. 1 1925 incl. Cert. check on a Marion Co. bank for $1,000, payable to Bd. of Ed., required. Bonds to be delivered on Jan. 1 1915 or within such reasonable time thereafter as may be required for their printing. Purchaser to pay accrued int.

**TURNER TOWNSHIP (P. O. Twining), Arenac County, Mich.**—*BOND OFFERING.*—Bids will be received until Nov. 16 for the $15,000 5% road bonds authorized by a vote of 119 to 11 at the election held Oct. 22 (V. 99, p. 1084).

**URBANA, Champaign County, Ill.**—*BONDS PROPOSED.*—According to reports, this city is contemplating the issuance of $40,000 bonds.

**VACAVILLE, Solano County, Cal.**—*BOND ELECTION PROPOSED.*—It is stated that an election will be held in the near future to vote on the question of issuing $30,000 street-improvement bonds.

**VALLEY COUNTY SCHOOL DISTRICT NO. 20, Mont.**—*BOND OFFERING.*—Bids will be received until 1 p. m. Nov. 14 by Eva Grammond Dist. Clerk (P. O. Nashua), for $3,900 6% 10-15-yr. (opt.) coup. school bonds. Int. semi-ann.

**WARREN TOWNSHIP, Warren County, No. Car.**—*BOND OFFERING.*—Proposals will be received until 12 m. Dec. 7 by the Board of Co.

Commrs., P. M. Stallings, Chairman (P. O. Macon), for $20,000 5% 40-yr. coupon road bonds. Denom. $1,000. Date Dec. 1 1914. Int. semi-ann. at the Treas. office in Warrenton. Cert. check for $200 required.

**WATERLOO, Seneca County, N. Y.**—*BONDS VOTED.*—The question of issuing the $47,000 5% paving bonds (V. 99, p. 1316) carried by a vote of 511 to 22 at the election held Oct. 31. Denom. $500. Int. semi-ann. Due $4,000 in 2 and 3 yrs. and $3,000 yrly. from 4 to 16 yrs. incl.

**WAYZATA, Hennepin County, Minn.**—*BONDS PROPOSED.*—Local newspaper reports state that this town is contemplating the issuance of $30,000 water-works-system-constr. bonds.

**WEST CREEK TOWNSHIP (P. O. Lowell), Lake County, Ind.**—*BOND OFFERING.*—Bids will be received until 10 a. m. Nov. 21, it is stated, by Henry Hathaway, Twp. Trustee, for $11,500 5% school bonds. A similar issue of bonds was awarded on Oct. 17 to E. M. Campbell, Sons & Co. of Indianapolis (V. 99, p. 1244).

**WESTFIELD (Town), Chautauqua County, N. Y.**—*BOND OFFERING.*—Proposals will be received until 2 p. m. Nov. 19 by H. W. Thompson, Town Clerk (P. O. Westfield Village), for $10,000 5% highway bonds. Denom. $1,000. Int. semi-ann. in N. Y. exchange. Due $1,000 yrly. Dec. 1 from 1915 to 1924 incl. Bonds must be paid on or before Dec. 1.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**WESTMINSTER SCHOOL DISTRICT, Orange County, Cal.**—*BOND SALE.*—According to reports, the Orange County Savs. & Tr. Co. of Santa Ana has been awarded at par and int. an issue of $15,000 5% school bonds.

**WILSON COUNTY (P. O. Floresville), Tex.**—*BOND ELECTION PROPOSED.*—Reports state that petitions are being circulated calling for an election to be held in Road Dist. No. 1 to vote on the question of issuing $25,000 road bonds.

**WINCHESTER, Randolph County, Ind.**—*BOND SALE.*—On Oct. 28 the $7,500 4½% 5-yr. (aver.) funding bonds (V. 99, p. 1244) were awarded to Breed, Elliott & Harrison of Indianapolis for $7,501 (100.013) and int., it is stated.

**WINFIELD, Cowley County, Kan.**—*BOND SALE.*—On Nov. 2 the $48,000 5% 1-10-year (ser.) tax-free impt. bonds (V. 99, p. 1316) were disposed of to local investors for $48,030—100.062—and int. Date Oct. 1 '14

**WINNEBAGO COUNTY (P. O. Oshkosh), Wis.**—*BONDS AWARDED IN PART.*—We are advised that of the $30,000 4% tuberculosis sanitarium-building and equip. bonds being offered "over the counter" at par, $18,000 had been disposed of up to Oct. 29. Denoms. $100 to $500, to suit purchaser. Date Oct. 20 1914. Int. A. & O. Due $3,000 yearly from 1915 to 1924 incl.

**WORTHINGTON SCHOOL DISTRICT (P. O. Worthington), Franklin County, Ohio.**—*BONDS VOTED.*—The question of issuing the $40,000 5% building bonds (V. 99, p. 1316) carried by a vote of 166 to 71 at the election held Nov. 3. Due last bond July 1 1935.

**WRIGHT COUNTY (P. O. Buffalo), Minn.**—*BOND SALE.*—On Oct. 27 the $6,000 6% coupon tax-free drainage bonds (V. 99, p. 1164) were awarded to Wells & Dickey of Minneapolis at 100.5 and int. Other bidders were:

| | |
|---|---|
| Minn. Loan & Trust Co., Minneapolis | $6,027 |
| Union Investment Co., Minneapolis | 6,015 |
| Geo. S. Ring, St. Paul | 6,005 |

**YORK TOWNSHIP, Belmont County, Ohio.**—*BONDS NOT SOLD.*—No sale was made on Oct. 28 of the $2,000 5% road bonds offered on that day (V. 99, p. 1084).

## Canada, its Provinces and Municipalities.

**ALBERTA (Province of).**—*LOAN AUTHORIZED.*—The Legislative Assembly of the Province of Alberta has passed a bill authorizing a loan of not exceeding $3,000,000 for any or all of the purposes following, that is to say For the public service, for the covering of any debt of the Province on open account, for paying any floating indebtedness of the Province, for the carrying on of public works authorized by the Legislature, and for the satisfaction or discharge of any obligations of the Province. The money may be borrowed, it is provided, for any term or terms not exceeding 50 years at a rate not exceeding 4½% per annum, and shall be raised upon the credit of the General Revenue Fund of the Province of Alberta and shall be chargeable thereon.

**BRANTFORD, Ont.**—*DEBENTURES AUTHORIZED.*—It is stated that on Oct. 19 the City Council passed a by-law authorizing the issuance of $27,000 park-drive debentures.

**BRIDGEBURG, Ont.**—*DEBENTURE SALE.*—Reports state that an issue of $2,500 5% debentures has been sold at 95.80.

**GALT, Ont.**—*DEBENTURES VOTED.*—According to reports the question of issuing tne $55,000 water-works debentures (V. 99, p. 1164) carried at the election held Oct. 23.

**HAMILTON, Ont.**—*DEBENTURES AUTHORIZED.*—The City Council on Oct. 27 passed a by-law, it is stated, providing for the issuance of $130,000 sewer-construction debentures.

**LEDUC, Alta.**—*DEBENTURE SALE.*—Reports state that this place sold $3,800 debentures during October.

**LUCAN, Ont.**—*DEBENTURES NOT SOLD.*—No sale was made on Oct. 24 of the $7,500 4½% debentures for the installation of hydro-electric-power offered on that day (V. 99, p. 1164). Due in 30 equal ann. installments of principal and interest.

**ONTARIO (Province of).**—*BILLS RENEWED.*—A newspaper dispatch from London states that arrangements have been made to renew £600,000 bills of the Province for 6 months on the basis of 5½%.

**OTTAWA, Ont.**—*DEBENTURES AUTHORIZED.*—The City Council on Oct. 19 authorized the issuance of $486,513 debentures for school and college purposes, it is stated.

**PELHAM TOWNSHIP, Ont.**—*DEBENTURES AUTHORIZED.*—According to reports, a by-law was passed on Oct. 15 authorizing the issuance of $10,000 drain-construction debentures.

**PORT MOODY, Ont.**—*DEBENTURES PROPOSED.*—Reports state that this village is contemplating the issuance of $10,000 6% school-house debentures.

**SARNIA, Ont.**—*DEBENTURE OFFERING.*—Bids will be received until 6 p. m. Nov. 14 by James Woods, City Treas., for the following coupon debentures:

| | | |
|---|---|---|
| $16,000 00 | 5% | water-mains and sewer debentures. Due in equal ann. installments on Dec. 31 from 1914 to 1933 incl. |
| 3,600 00 | 5½% | school debentures. Due in equal ann. installments on Dec. 31 from 1914 to 1933 incl. |
| 9,155 00 | 5½% | cement-paving, local-impt. debentures. Due in equal ann. installments on Dec. 31 from 1914 to 1933 incl. |
| 6,627 16 | 5½% | pavements and sewer local-impt. debentures. Due in equal ann. installments on Dec. 31 from 1914 to 1933 incl. |
| 6,520 42 | 5½% | sidewalk and curb local-impt. debentures. Due in equal ann. installments on Dec. 31 from 1914 to 1923 incl. |

Int. ann. Separate bids must be made for each issue.

**SHOAL LAKE, Man.**—*DEBENTURES NOT SOLD.*—No bids were received on Oct. 15, it is stated, for the $11,000 5% 20-year electric-light-impt. debentures offered on that day. (V. 99, p. 919.)

**TORONTO, Ont.**—*DEBENTURE NOTES OFFERED BY BANKERS.*—A. E. Ames & Co. and Wood, Gundy & Co. of Toronto are offering to investors $2,000,000 5½% coup. debenture notes. Denom. $500 and $1,000. Int. M. & N. at the Canadian Bank of Commerce, N. Y. and the City Treas. office, Toronto. Due $750,000 Nov. 2 1915, $650,000 Nov. 2 1916 and $600,000 Nov. 2 1917. General debenture debt, including the above issue, $58,348,810. Assess. val., $513,206,126. The sale of the above debenture notes was reported in V. 99, p. 1317.

*DEBENTURES AUTHORIZED.*—It is stated that the City Council has passed a by-law authorizing the issuance of $1,000,000 hydro-electric-system debentures.

**TRAFALGAR TOWNSHIP, Ont.**—*DEBENTURE SALE.*—According to reports, $3,000 6% 10-year debentures were sold during the month of Oct.

**WATERDOWN, Ont.**—*DEBENTURES AUTHORIZED.*—It is stated that a by-law was passed on Oct. 13 authorizing the issuance of $12,500 school-site-purchase and construction debentures.